

CIGOGNE FUND

Credit Arbitrage

28/02/2025

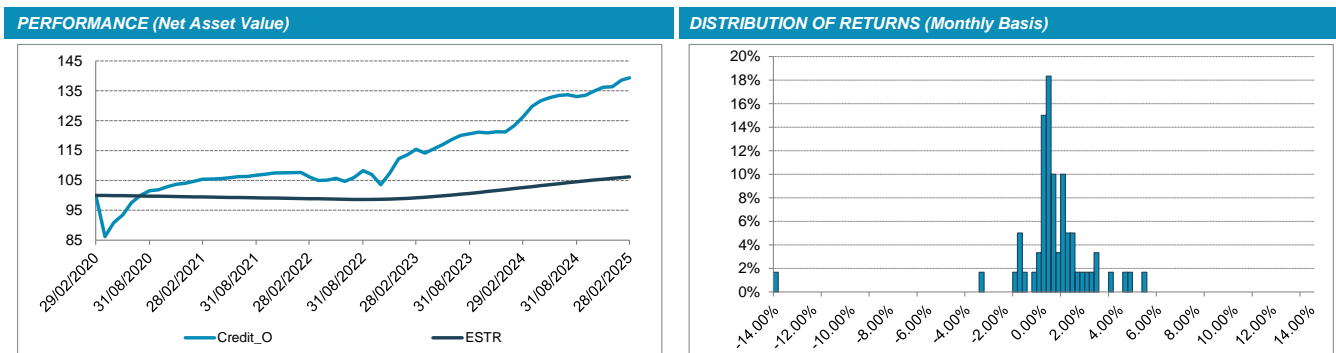


Assets Under Management : 354 517 215.85 €

Net Asset Value (O Unit) : 24 145.94 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.60%	0.57%											2.18%
2024	1.78%	2.30%	2.83%	1.43%	0.79%	0.58%	0.17%	-0.45%	0.30%	1.12%	0.90%	0.13%	12.49%
2023	1.23%	1.59%	-1.13%	1.23%	1.27%	1.41%	1.19%	0.48%	0.41%	-0.18%	0.31%	-0.06%	8.00%
2022	0.04%	-1.38%	-1.13%	0.14%	0.56%	-0.97%	1.19%	2.22%	-1.22%	-3.18%	3.71%	4.51%	4.30%
2021	0.69%	0.59%	0.11%	0.09%	0.28%	0.38%	0.04%	0.42%	0.29%	0.36%	0.05%	0.09%	3.43%

PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS						
	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	39.34%	141.46%	6.20%	9.12%	6.77%	-10.66%
Annualised Return	6.86%	5.35%	1.21%	0.52%	1.32%	-0.66%
Annualised Volatility	8.23%	5.83%	0.55%	0.41%	4.51%	5.33%
Sharpe Ratio	0.69	0.83	-	-	0.02	-0.22
Sortino Ratio	0.89	1.16	-	-	0.03	-0.28
Max Drawdown	-13.81%	-14.24%	-1.36%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	4	5	9	16	> 16	> 59
Positive Months (%)	83.33%	82.76%	48.33%	46.31%	58.33%	57.64%

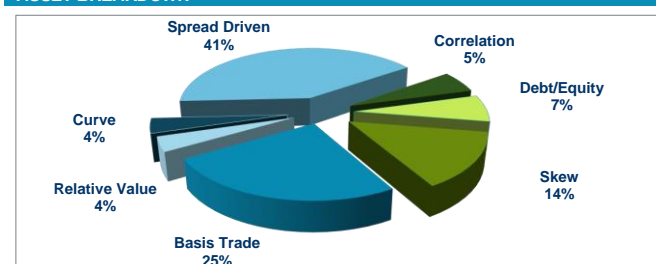


INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne–Credit Arbitrage fund stands at +0.57%. February was marked by rising trade and geopolitical tensions, exacerbated by the aggressive stance of the Trump administration. The imposition of tariffs on Canada and Mexico, along with the threat of an extension to Europe and China, heightened market uncertainty. In the United States, nervousness weighed on tech stocks, already weakened by increasing competition in AI, particularly with the emergence of DeepSeek, Qwen 2.5, and Mistral. Despite this environment, European markets continued their upward trend, supported by financial and industrial stocks, with the Euro Stoxx 50 gaining 3.3%. Conversely, the S&P 500 declined by 1.4%, impacted by political uncertainty and inflation concerns linked to new trade measures. On the fixed income front, the ECB is expected to maintain its accommodative stance at its next meeting to support still-fragile growth in the euro area. Investors are anticipating another rate cut, which could bring the refinancing rate towards 2% by year-end. In this context, European bond markets remain well-supported, with the Investment Grade segment continuing to offer attractive yields. Credit spreads remained broadly stable (+0.75 bp for the iTraxx Main, +1 bp for High Yield), reaffirming the appeal of European credit in a still-favorable monetary policy environment.

The Credit compartment delivered a solid performance in February, driven by carry and arbitrage strategies, particularly on Yankee issuers. The prospect of a resolution to the Ukraine conflict further enhanced the attractiveness of these strategies, as seen in profit-taking on BNP 6/27 USD versus its 12/26 protection, as well as on the Crédit Agricole 07/26 carry strategy. The primary market remained dynamic, with €97.1bn in issuance in Europe and \$168bn in the United States, attracting strong investor participation. Corporate fundamentals remain solid, with well-positioned balance sheets amid evolving economic conditions. This momentum enabled participation in several new issues, including Johnson & Johnson (4-year) and Carlsberg (2-year) bonds, which were met with strong demand. Skew strategies, implemented via arbitrage between indices and their constituents, benefited from increased volatility at month-end, driven by the announcement of new trade barriers, particularly on iTraxx Series 41 (Eurozone) and CDX Series 42 (USD). Finally, hedging strategies were put in place to guard against rising volatility, notably through the purchase of payer options on European and US Investment Grade credit indices, with June 2025 maturities.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	12.26%	71.06%
ESTR	12.26%	100.00%	7.36%
HFRX HF Index	71.06%	7.36%	100.00%

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INVESTMENT OBJECTIVES	FUND SPECIFICS										
Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage consisting in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments which underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options), spread driven positions aiming at the tightening or widening of the credit spread of an issuer or an index.	Net Asset Value : € 354 517 215.85 Net Asset Value (O Unit) : € 84 601 814.26 Liquidative Value (O Unit) : € 24 145.94 ISIN Code : LU0648560497 Legal Structure : FCP - SIF, AIF Inception Date of the fund : April 18 th 2008 Inception Date (O Unit) : April 18 th 2008 Currency : EUR NAV calculation date : Monthly, last calendar day of the month Subscription / redemption : Monthly Minimum Commitment: € 100 000.00 Minimum Notice Period: 1 month Management Fee: 1,50% per annum Performance Fee : 20% above €STR with a High Water Mark Country of Registration : FR, LU Management Company: Cigogne Management SA Investment Advisor: CIC Marchés Depositary Bank: Banque de Luxembourg Administrative Agent: UI efa Auditor: KPMG Luxembourg										
MAIN EXPOSURES (In percentage of gross asset base)											
<table border="1"><tbody><tr><td>BANK OF AMER CORP EUR3+53 28/01/28</td><td>0.64%</td></tr><tr><td>CREDIT AGRICOLE SA 5.134% 11/03/27</td><td>0.56%</td></tr><tr><td>BNP PARIBAS MULTICP 30/06/27</td><td>0.52%</td></tr><tr><td>CITIGROUP INC MULTICP 08/10/27</td><td>0.41%</td></tr><tr><td>SOCIETE GENERALE 4.25% 28/09/26</td><td>0.39%</td></tr></tbody></table>	BANK OF AMER CORP EUR3+53 28/01/28	0.64%	CREDIT AGRICOLE SA 5.134% 11/03/27	0.56%	BNP PARIBAS MULTICP 30/06/27	0.52%	CITIGROUP INC MULTICP 08/10/27	0.41%	SOCIETE GENERALE 4.25% 28/09/26	0.39%	
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RISK PROFILE											
<p>Lower Risk ← → Higher Risk</p> <p>Potentially lower Return ← → Potentially higher Return</p> <table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table>	1	2	3	4	5	6	7	The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.			
1	2	3	4	5	6	7					
REASONS TO INVEST IN CIGOGNE CREDIT ARBITRAGE											
In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies. Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds). Cigogne Fund - Credit Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up basis trade arbitrage strategies, relative value strategies and correlation strategies.											
DISCLAIMER											
The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.											
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