CIGOGNE FUND

Credit Arbitrage

30/04/2026

Assets Under Management : 414 043 748.03 € **Net Asset Value (I Unit) : 12 196.76 €**

PERFORMANCES [1]

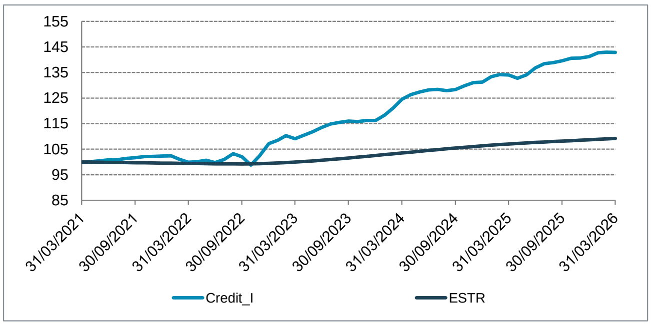
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.10%	0.15%	-0.07%	0.99%									**2.17%**
2025	*1.63%*	0.60%	-0.10%	-0.97%	1.03%	2.01%	1.22%	0.26%	0.53%	0.70%	0.07%	0.38%	**7.59%**
2024	*1.78%*	*2.34%*	*2.87%*	*1.46%*	*0.83%*	*0.61%*	*0.20%*	*-0.42%*	*0.33%*	*1.15%*	*0.93%*	*0.17%*	**12.91%**
2023	*1.26%*	*1.62%*	*-1.10%*	*1.27%*	*1.31%*	*1.45%*	*1.22%*	*0.51%*	*0.45%*	*-0.15%*	*0.34%*	*-0.02%*	**8.43%**
2022	*0.08%*	*-1.34%*	*-1.08%*	*0.18%*	*0.60%*	*-0.92%*	*1.23%*	*2.27%*	*-1.18%*	*-3.14%*	*3.75%*	*4.56%*	**4.83%**

PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS

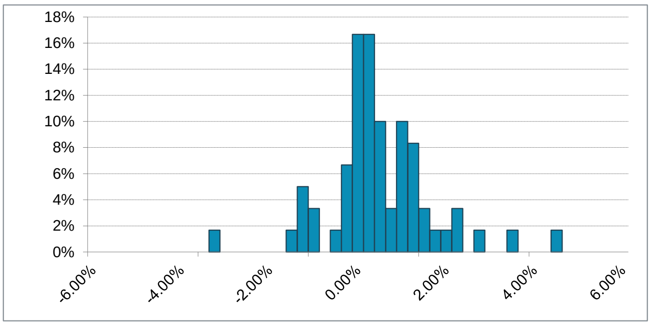
	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	42.84%	175.74%	9.21%	11.56%	3.50%	-8.19%
Annualised Return	7.39%	5.79%	1.78%	0.61%	0.69%	-0.47%
Annualised Volatility	4.14%	5.68%	0.49%	0.41%	3.22%	5.27%
Sharpe Ratio	1.36	0.91	-	-	-0.34	-0.21
Sortino Ratio	3.14	1.29	-	-	-0.51	-0.26
Max Drawdown	-4.30%	-14.18%	-0.78%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 72
Positive Months (%)	80.00%	83.33%	70.00%	49.54%	60.00%	58.33%

[1] *Performances for the period prior to February 2024 are calculated based on the retreated performances of the Class "O" Shares.*

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



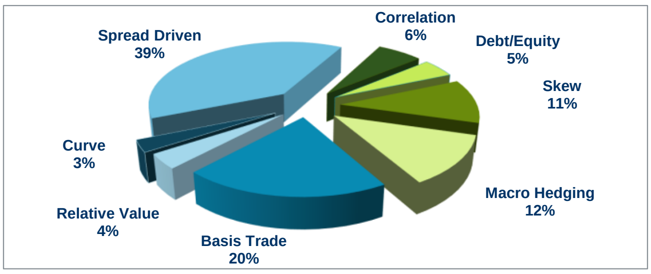
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.99%.

In April, markets continued to evolve in the wake of the geopolitical shock seen in mid-March. The beginning of the month remained marked by a renewed risk-off environment, driven by the conflict involving Iran and its implications for energy prices and inflation expectations. Conditions stabilized significantly from April 8 onward following the announcement of a ceasefire between the United States and Iran brokered by Pakistan, triggering a strong rebound in risk assets and a recovery in investor confidence. This easing of tensions enabled markets to gradually refocus on broadly resilient macroeconomic fundamentals, although uncertainties surrounding inflation and growth persist, particularly in the euro area where stagflation concerns remain elevated. On the monetary policy front, major central banks maintained a cautious stance. The rebound in inflation expectations linked to energy tensions did not prompt a more hawkish policy response, as central banks continued to favour a wait-and-see, data-dependent approach. Against this backdrop, financial markets delivered strong performances. Credit spreads tightened, reflecting renewed risk appetite in an environment where carry remains attractive. Equity markets also advanced sharply, supported by improved sentiment and robust corporate earnings releases. The S&P 500 gained +10.4%, driven in particular by technology stocks exposed to artificial intelligence themes, while the Euro Stoxx 50 rose +5.6%, extending the rebound initiated after the correction observed in March.

In this context of compressed risk premia and the gradual normalization of markets, the Credit sub-fund delivered markedly improved performance over the month. Tranche arbitrage strategies were the main driver of returns, fully benefiting from the opportunistic additions to protection-selling positions implemented during the March volatility phase. Positions in the 12–100% super senior tranche of iTraxx Main S44 12/30, as well as in the 20–35% senior tranche of Crossover S44 12/28, were particularly strong contributors. The credit arbitrage strategy also contributed positively to performance, supported by spread tightening across several issuers in the portfolio, notably Visa 02/33 and Tyson Foods 03/29. On the basis side, the sectors least exposed to the conflict outperformed thanks to the repricing of cash bonds, as illustrated by the strategies implemented on Veolia 01/31 and Deutsche Telekom 06/30 against protection.The primary market also remained active, particularly at the beginning of the month and ahead of central bank decisions, providing several investment opportunities. In this context, new positions were initiated in Danone 04/30 as well as Henkel 04/31 against protection as part of basis arbitrage strategies. Within the carry strategy segment, the compartment also participated in the Ayvens 04/29, Vonovia 04/28, and SSE 04/28 issuances. Finally, in an opportunistic approach and ahead of upcoming earnings releases, profit-taking was carried out on AT&T 02/28, Mars Inc. 03/28, as well as Paramount 02/28 against protection.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.70%	29.63%
ESTR	24.70%	100.00%	22.62%
HFRX HF Index	29.63%	22.62%	100.00%

CIGOGNE FUND

Credit Arbitrage

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CIGOGNE MANAGEMENT

INVESTMENT OBJECTIVES

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 consistsing 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.

FUND SPECIFICS

Net Asset Value :	€	**414 043 748.03**
Net Asset Value (I Unit) :	€	**10 746 057.39**
Liquidative Value (I Unit) :	€	**12 196.76**
ISIN Code :		**LU2595420220**
Legal Structure :		**FCP - SIF, AIF**
Inception Date of the fund :		**April 18th 2008**
Inception Date (I Unit) :		**January 31st 2024**
Currency :		**EUR**
NAV calculation date :		**Monthly, last calendar day of the month**
Subscription / redemption :		**Monthly**
Minimum Commitment:	€	**10 000 000.00**
Minimum Notice Period:		**1 month**
Management Fee:		**1,00% 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 CIB**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

MORGAN STANLEY EUR3+70 05/10/29	0.55%
ABN AMRO BANK NV EUR3+50 280229	0.42%
INTESA SANPAOLO EUR3+47 20/03/28	0.42%
JPMORGAN CHASE EUR3+53 18/02/29	0.42%
BANK OF AMER CORP EUR3+53 280128	0.39%

RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

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.

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 CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS 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

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