CIGOGNE FUND

Credit Arbitrage

30/06/2026

CIGOGNE MANAGEMENT

Assets Under Management : 426 969 518.79 € **Net Asset Value (I Unit) : 12 383.58 €**

PERFORMANCES [1]

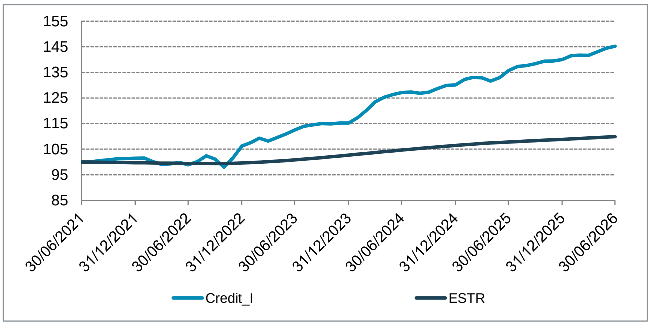
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.10%	0.15%	-0.07%	0.99%	0.98%	0.54%							**3.74%**
2025	*1.63%*	0.60%	-0.10%	-0.97%	1.03%	2.01%	1.22%	0.26%	0.53%	0.70%	0.07%	0.38%	**7.59%**
2024	*1.78%*	*2.34%*	*2.87%*	*1.46%*	*0.83%*	*0.61%*	*0.20%*	*-0.42%*	*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

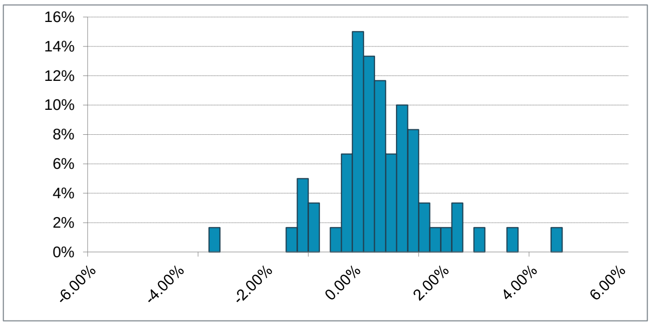
	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	45.22%	182.74%	9.88%	12.10%	6.22%	-3.73%
Annualised Return	7.74%	5.86%	1.90%	0.63%	1.21%	-0.21%
Annualised Volatility	4.14%	5.65%	0.46%	0.41%	3.44%	5.28%
Sharpe Ratio	1.41	0.93	-	-	-0.20	-0.16
Sortino Ratio	3.27	1.31	-	-	-0.33	-0.20
Max Drawdown	-4.30%	-14.18%	-0.64%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	6	16	23	> 75
Positive Months (%)	80.00%	83.56%	75.00%	50.23%	60.00%	58.90%

[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)



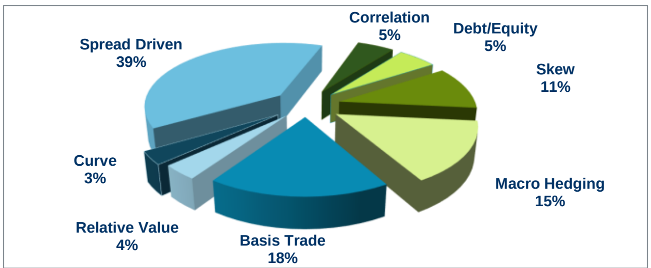
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.54%.

In June, financial markets benefited from an easing of geopolitical tensions. The United States and Iran signed a fourteen-point memorandum of understanding enabling the resumption of oil shipments through the Strait of Hormuz. This development led to a decline in oil prices, helping to ease inflationary pressures. Nevertheless, the situation remained fragile, as renewed missile strikes towards the end of the month reignited tensions, while persistent disagreements between the United States and Israel continued to fuel uncertainty. On the monetary policy front, central banks maintained divergent approaches. The Federal Reserve left its key interest rates unchanged, adopting a wait-and-see stance in light of still elevated inflation and resilient economic growth. By contrast, the European Central Bank raised its policy rates by 25 basis points to contain imported inflationary pressures, a move that had been widely anticipated by the markets and therefore had only a limited impact. The improvement in market sentiment also supported a strong rebound in primary market issuance. While credit indices remained broadly stable, cash bond spreads widened slightly as the market struggled to absorb the elevated supply. Equity markets showed mixed performance: lower energy prices primarily benefited European equities, with the Euro Stoxx 50 gaining 4.6%, while the S&P 500 declined by 1.1%, weighed down by the correction in technology stocks.

The sub-fund delivered a positive performance over the month, further reinforcing the positive momentum recorded since the beginning of the year. Carry and basis arbitrage strategies were the main drivers of performance, benefiting from the significant tightening in credit spreads, particularly within the financial sector. This was notably reflected in the positions on ABN Amro 02/29 and Santander 01/28C27 versus CDS 03/28. The primary market remained particularly active, setting a new record for June issuance volumes. One of the most notable transactions was Nvidia's return to the bond market with a USD 25 billion issuance, its first since June 2021. Against this backdrop, the sub-fund participated in several attractively priced new issues, including Barclays 06/29 and UniCredit 06/28. These investments were complemented by a relative value strategy involving SAP 06/31 versus Main S45, as well as a curve-flattening strategy on Nvidia 06/33 versus 06/31. Activity also remained robust in the secondary market, with new positions initiated in NordLB 06/28, Société Générale 01/30 versus CDS protection 06/29, and Schneider 07/28. In addition, several switches were executed to reposition the portfolio into longer maturities in order to enhance carry through the carry roll-down effect, notably on the RBC and HSBC holdings. Finally, several positions that had reached their target valuation were realised to lock in gains, including BMW 03/29, Tyson 03/29, UBS Stamford 02/32C31 and Crédit Agricole Pref 07/28.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	24.01%	31.09%
ESTR	24.01%	100.00%	27.65%
HFRX HF Index	31.09%	27.65%	100.00%

CIGOGNE FUND

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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 :	€	**426 969 518.79**
Net Asset Value (I Unit) :	€	**10 910 655.45**
Liquidative Value (I Unit) :	€	**12 383.58**
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	0.54%
BANK OF MONTREAL EUR3+65 240329	0.44%
DNB BANK ASA EUR3+50 08/08/29	0.40%
ABN AMRO BANK NV EUR3+50 280229	0.40%
JPMORGAN CHASE EUR3+53 18/02/29	0.40%

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

CONTACT

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