

CIGOGNE FUND

Credit Arbitrage

30/09/2026



Assets Under Management :

441 156 107.19 €

Net Asset Value (l Unit) : 12 614.29 €

PERFORMANCES¹

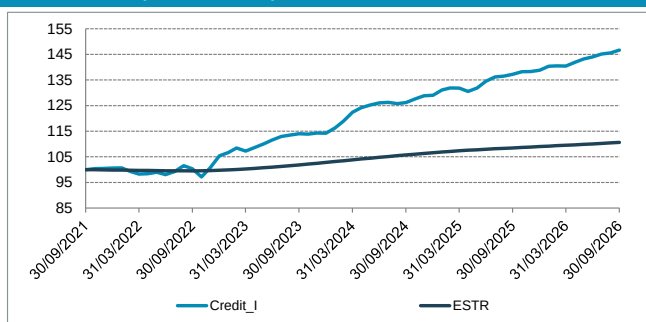
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.10%	0.15%	-0.07%	0.99%	0.98%	0.54%	0.80%	0.31%	0.74%				5.67%
2025	1.63%	0.60%	-0.10%	-0.97%	1.03%	2.01%	1.22%	0.26%	0.53%	0.70%	0.07%	0.38%	7.59%
2024	1.78%	2.34%	2.87%	1.46%	0.83%	0.61%	0.20%	-0.42%	0.33%	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

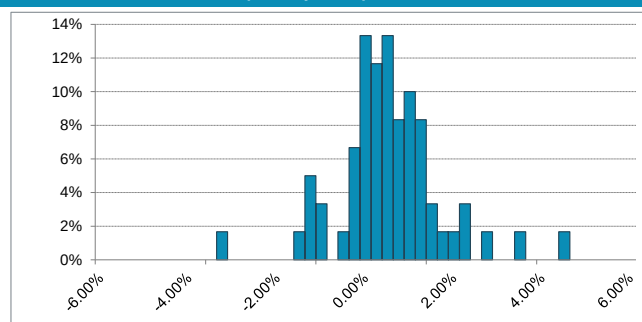
	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	46.68%	188.00%	10.64%	12.70%	5.29%	-4.90%
Annualised Return	7.96%	5.88%	2.04%	0.65%	1.04%	-0.27%
Annualised Volatility	4.13%	5.61%	0.43%	0.41%	3.49%	5.26%
Sharpe Ratio	1.43	0.93	-	-	-0.29	-0.17
Sortino Ratio	3.31	1.32	-	-	-0.47	-0.22
Max Drawdown	-4.30%	-14.18%	-0.50%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	5	16	23	> 78
Positive Months (%)	80.00%	83.78%	80.00%	50.90%	60.00%	58.56%

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)



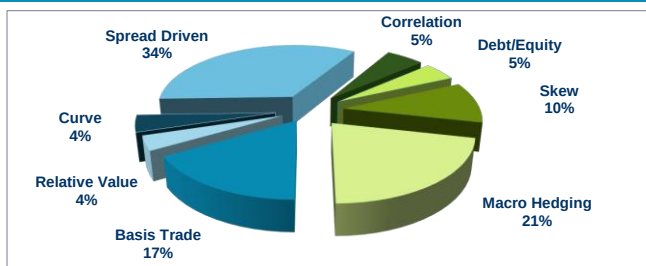
INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.74%.

In September, financial markets declined, weighed down by persistent geopolitical tensions and a sell-off in rates. On the energy front, diplomatic friction between the United States and Iran fuelled volatility, keeping Brent crude above USD 100 per barrel for most of the month. This pressure on commodities rekindled inflation concerns and reinforced the Fed's and the ECB's decision to raise their policy rates by 25 bp, moves that markets had largely priced in. In the euro area, inflation accelerated to 3.2%, prompting the ECB to raise its average 2026 projection to 3.0%, well above its 2% target. Beyond these already-priced decisions, what caught investors off guard was the signal that rates would remain at restrictive levels for longer, triggering a repricing in bond markets. The US 10-year yield reached 5.3% intraday on 30 September, its highest level since 2007. Against this backdrop, credit spreads widened moderately, on both CDS indices and cash bonds. Equity markets were also affected, though to a lesser extent, with a sharper decline in Europe: the Euro Stoxx 50 fell 2.4%, hurt by a weaker economic backdrop, while the S&P 500 proved more resilient, limiting its loss to 0.5%.

The sub-fund recorded a positive performance over the month, in an Investment Grade credit market that remained under pressure. Heavy protection buying by investors seeking to hedge their portfolios against rising rates caused credit indices to widen on both sides of the Atlantic, while bonds proved resilient. In this environment, basis arbitrage strategies were the main performance driver, benefiting from the faster widening of CDS, which react first during periods of stress, as illustrated by BNP 05/30C29 and Bertelsmann 10/31 against protection. Hedging strategies also played their part, through protection purchases on iTraxx Main S46 12/31 and CDX IG S47 12/31. Skew strategies also benefited from the dislocation between indices and their constituents, notably on Main Non-Financial S41 and CDX IG S42. The primary market remained very active: euro-denominated IG issuance reached €144bn over the quarter, a record for a third quarter, driven by an influx of US issuers attracted by more favourable financing conditions in euros than in dollars. The portfolio therefore participated in these reverse yankees, with 3M 09/28 and Uber Technologies 09/29. New bases were also initiated on FedEx 09/30 and Orange 05/29 against protection, while the compartment subscribed to NordLB 09/29 and Toronto-Dominion Bank 09/29 issuances in the financial segment, which offered new issue premiums. Finally, portfolio management remained focused on reducing exposures, taking profits on positions that had reached their potential, notably EDF 09/28 and Airbus 05/33 in the corporate segment, as well as the Santander 11/28 basis against protection 12/28 in the financial segment.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	23.14%	29.44%
ESTR	23.14%	100.00%	26.98%
HFRX HF Index	29.44%	26.98%	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 : € 441 156 107.19 Net Asset Value (I Unit) : € 11 113 928.29 Liquidative Value (I Unit) : € 12 614.29 ISIN Code : LU2595420220 Legal Structure : FCP - SIF, AIF Inception Date of the fund : April 18 th 2008 Inception Date (I Unit) : January 31 st 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	0.52%
DNB BANK ASA EUR3+50 08/08/29	0.39%
ABN AMRO BANK NV EUR3+50 280229	0.38%
JPMORGAN CHASE EUR3+53 18/02/29	0.38%
BANK OF MONTREAL EUR3+65 240329	0.38%

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
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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