

CIGOGNE FUND

Fixed Income Arbitrage

31/01/2024

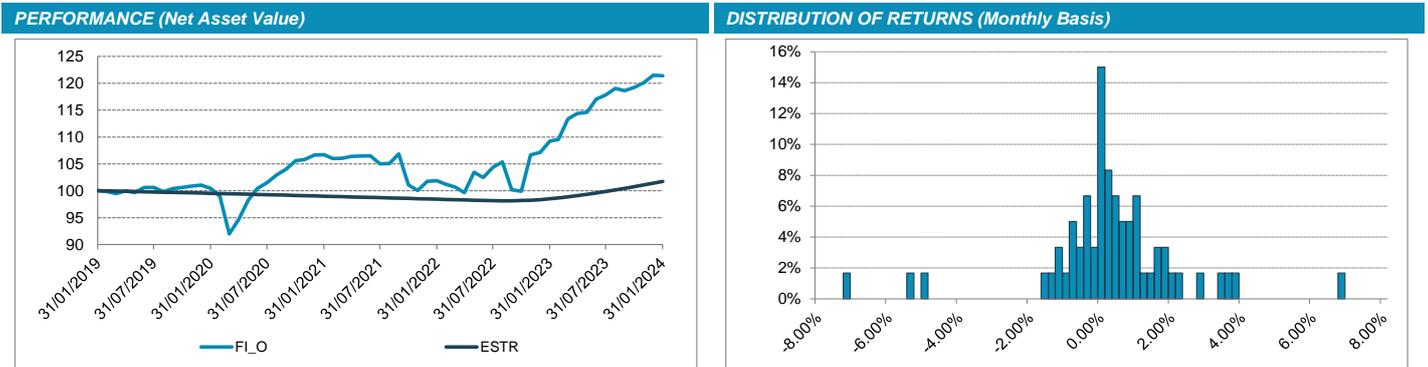


Assets Under Management : 183 466 039.48 €

Net Asset Value (O Unit) : 17 928.09 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	-0.09%												-0.09%
2023	1.98%	0.24%	3.53%	0.88%	0.20%	2.14%	0.66%	1.03%	-0.37%	0.51%	0.74%	1.17%	13.40%
2022	0.11%	-0.61%	-0.54%	-1.02%	3.77%	-0.92%	1.82%	0.98%	-4.91%	-0.30%	6.81%	0.41%	5.29%
2021	0.06%	-0.64%	0.01%	0.35%	0.04%	0.03%	-1.40%	0.08%	1.70%	-5.40%	-1.05%	1.71%	-4.58%
2020	-0.57%	-1.43%	-7.11%	2.89%	3.80%	2.25%	1.07%	1.40%	1.04%	1.49%	0.26%	0.76%	5.55%

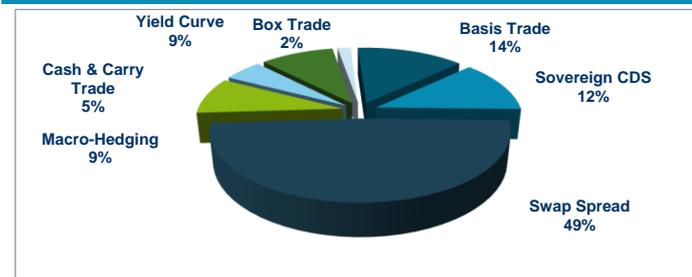
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	21.37%	79.16%	1.72%	15.30%	1.92%	-7.60%
Annualised Return	3.95%	3.10%	0.34%	0.75%	0.38%	-0.41%
Annualised Volatility	6.98%	10.25%	0.45%	0.44%	4.56%	5.40%
Sharpe Ratio	0.52	0.23	-	-	0.01	-0.21
Sortino Ratio	0.80	0.33	-	-	0.01	-0.28
Max Drawdown	-8.96%	-33.08%	-1.87%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	4	7	11	16	> 3	> 46
Positive Months (%)	68.33%	67.69%	26.67%	52.40%	55.00%	57.21%



INVESTMENT MANAGERS' COMMENTARY

The performance of Cigogne Fund – Fixed Income Arbitrage stood at -0.09%. January saw a large number of speeches by central bank governors and releases of economic statistics. In the United States, December's employment figures, published at the beginning of the month, confirmed the gradual normalisation of the labour market. The US economy also remained buoyant, and CPI inflation data for January, published mid-month, showed that inflation had picked up beyond expectations. Against this backdrop, the Fed unsurprisingly left its monetary policy unchanged at its meeting on 31 January. The statement was, however, amended to make reference to key rate cuts, while insisting that it was still too early to consider them. In Europe, preliminary inflation data for December, published at the beginning of January, confirmed the expected year-on-year rebound. Many ECB members spoke out in an attempt to temper investors' expectations of an imminent rate cut. Christine Lagarde confirmed these comments at the end of the meeting on 25 January, leaving monetary policy unchanged and indicating that a premature cut in key rates would be a mistake. The start of the year was also marked by a very large volume of issuance, which was largely absorbed by investors keen to lock in high yields before monetary policy was eased. In this environment and at the start of the new year, the sub-fund focused on building up its portfolio. A number of new strategies aimed at narrowing credit spreads, mainly on 10-year maturities, were initiated via the primary market. These included a number of Canadian and Australian provinces, such as Manitoba 2033 and Queensland 2034, which offered attractive concessions against their benchmarks. New European securities such as Austria 2034 and Belgium 2034 also made their debut against swaps. Opportunistic inter-currency arbitrage strategies via swaps were also put in place. The Australian central bank's progress in the fight against inflation, for example, suggests that it will be rather accommodative at its meeting on 6 February, which prompted us to receive AUD fixed rates against USD and GBP 5 years in 5 years and 1 year. In the emerging markets, the very flat yield curves of some Latin American issuers have allowed the sub-fund to move in the direction of curve steepening. Examples include Colombia 2031 versus 2041, Peru 2030 and 2032 versus 2050 and Chile 2029 versus 2036.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	17.21%	46.36%
ESTR	17.21%	100.00%	2.63%
HFRX HF Index	46.36%	2.63%	100.00%

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INVESTMENT OBJECTIVES	FUND SPECIFICS										
Strategies implemented in the Fixed Income compartment consist in benefiting from modified shapes of the interest rate curves: yield curve arbitrage, inter-country arbitrage, government bond against swap, basis trade on sovereign issuer, inflation arbitrage and so forth. This approach does essentially resort to vehicles such as government bonds, interest rates futures and swaps, credit default swaps and cross currency swaps. The portfolio is structured around twelve specialities with 120 single strategies on average. The investment universe focuses on sovereign issuers in the Eurozone, the G7 and more generally to national and supranational issuers.	Net Asset Value : € 183 466 039.48 Net Asset Value (O Unit) : € 42 217 622.69 Liquidative Value (O Unit) : € 17 928.09 ISIN Code : LU0648560141 Legal Structure : FCP - SIF, AIF Inception Date of the fund : November 14 th 2004 Inception Date (O Unit) : November 14 th 2004 Currency : EUR NAV calculation date : Monthly, last calendar day of the month Subscription / redemption : Monthly Minimum Commitment: € 125 000.00 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 Depository 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>Supranational</td><td>13.28%</td></tr><tr><td>United Kingdom</td><td>13.14%</td></tr><tr><td>Canada</td><td>13.08%</td></tr><tr><td>Spain</td><td>11.97%</td></tr><tr><td>Australia</td><td>6.85%</td></tr></tbody></table>	Supranational	13.28%	United Kingdom	13.14%	Canada	13.08%	Spain	11.97%	Australia	6.85%	
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RISK PROFILE							
<p>Lower Risk ← Higher Risk</p> <p>Potentially lower Return ← Potentially higher Return</p> <table border="1"><tbody><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></tbody></table> <p>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.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7	

REASONS TO INVEST IN CIGOGNE FIXED INCOME 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 - Fixed Income Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up sovereign bonds and interbank rates arbitrage 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.

CONTACT

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com

