

CIGOGNE FUND

Fixed Income Arbitrage

31/01/2026



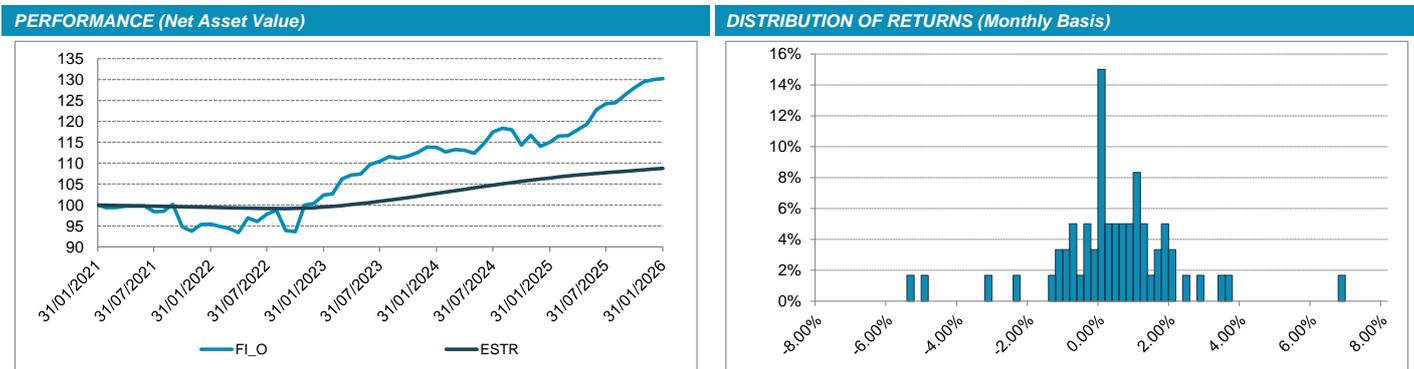
CIGOGNE
MANAGEMENT

Assets Under Management : 241 429 398.02 €

Net Asset Value (O Unit) : 20 522.81 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.20%												0.20%
2025	0.83%	1.27%	0.11%	1.17%	1.19%	2.82%	1.22%	0.17%	1.48%	1.40%	1.12%	0.39%	13.94%
2024	-0.09%	-0.98%	0.56%	-0.18%	-0.65%	1.97%	2.56%	0.73%	-0.30%	-3.14%	2.08%	-2.25%	0.18%
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%

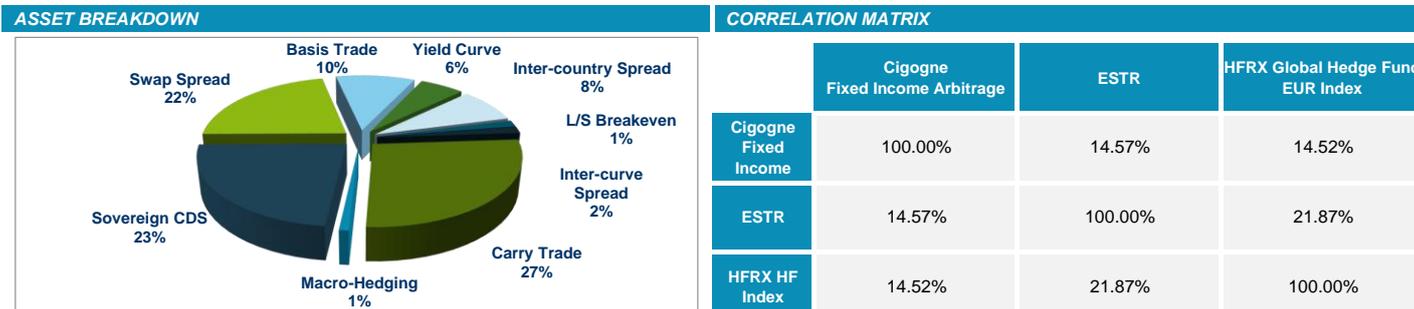
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	30.23%	105.09%	8.75%	22.03%	7.93%	2.15%
Annualised Return	5.42%	3.46%	1.69%	0.95%	1.54%	0.10%
Annualised Volatility	6.31%	9.86%	0.50%	0.46%	2.93%	5.21%
Sharpe Ratio	0.59	0.26	-	-	-0.05	-0.16
Sortino Ratio	1.02	0.37	-	-	-0.09	-0.22
Max Drawdown	-6.73%	-33.08%	-0.87%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	7	16	23	> 70
Positive Months (%)	70.00%	68.38%	66.67%	56.92%	60.00%	58.89%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0,20%.

Several sources of volatility emerged at the beginning of the year, including the intervention of U.S. troops in Venezuela to capture Nicolás Maduro, the United States' claims over Greenland, followed by rumours of a potential U.S. intervention in Iran and renewed threats to impose tariffs on certain countries. Although these events were quickly defused through the opening of negotiations, they created opportunities. Thus, additional tariff threats and concerns related to oil prices temporarily reignited inflation fears, enabling the compartment to initiate an opportunistic long inflation strategy in the United States via the 5-year breakeven. At month-end, the Federal Reserve kept its rates unchanged, preferring to confirm the disinflation trajectory before making any further adjustments. During the press conference, Jerome Powell reiterated that the economic situation in the U.S. was more favourable, with resilient growth. He also indicated that upside risks to prices and downside risks to employment had declined. In Europe, the long-awaited flows into the long end of the curves, linked to the Dutch pension fund reform enacted at the end of 2025, did not materialize, and a flattening of swap curves was even observed. The outperformance of the 30-year euro swap rate therefore weighed on portfolio performance through its fixed-rate-paying swap strategy versus 30-year GBP. In France, favourable developments on the fiscal front and the Prime Minister's survival of two no-confidence motions following the use of Article 49.3 reassured investors regarding French sovereign debt. In this context, French asset swap strategies performed strongly, including France 2029 and 2030, as well as SAGESS 2029 (the institution responsible for managing national oil reserves), versus Ester. The compartment was also particularly active in emerging markets. The issuance calendar was relatively busy, and many funds seeking to extend portfolio duration initiated selling flows in short-dated securities. The compartment was able to take advantage of these flows to build a carry pocket at particularly attractive levels on securities with maturities ranging from one to three years, issued by countries such as Morocco, Colombia, and Serbia. At the same time, very flat curves, driven by strong investor appetite, led the fund to implement credit spread steepening strategies, which will provide attractive optionality and protect the portfolio in the event of a risk-off episode. Examples include asset swap steepeners on Indonesia 2031 versus 2053, Chile 2036 versus 2054, and Hungary 2034 versus 2040.



CIGOGNE FUND

Fixed Income Arbitrage

31/01/2026



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 : € 241 429 398.02 Net Asset Value (O Unit) : € 51 025 094.04 Liquidative Value (O Unit) : € 20 522.81 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: € 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 CIB 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>France</td><td>11.99%</td></tr><tr><td>Canada</td><td>8.93%</td></tr><tr><td>Germany</td><td>5.65%</td></tr><tr><td>United Kingdom</td><td>4.78%</td></tr><tr><td>Colombia</td><td>3.92%</td></tr></tbody></table>	France	11.99%	Canada	8.93%	Germany	5.65%	United Kingdom	4.78%	Colombia	3.92%	
France	11.99%										
Canada	8.93%										
Germany	5.65%										
United Kingdom	4.78%										
Colombia	3.92%										

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 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 - 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

