

CIGOGNE FUND

Fixed Income Arbitrage

28/02/2026



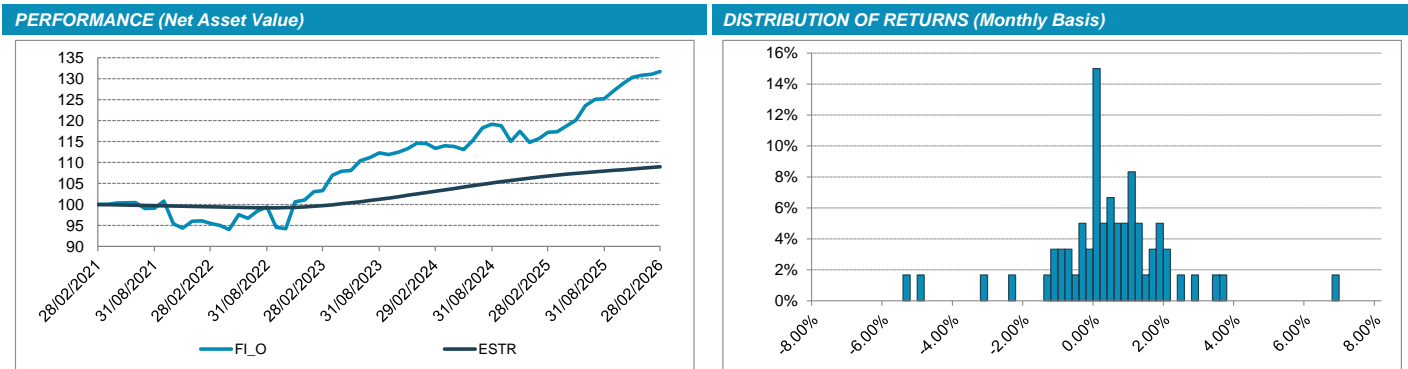
CIGOGNE
MANAGEMENT

Assets Under Management : 245 529 238.05 €

Net Asset Value (O Unit) : 20 622.28 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.20%	0.48%											0.69%
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	31.70%	106.08%	8.98%	22.22%	6.68%	2.45%
Annualised Return	5.66%	3.47%	1.73%	0.95%	1.30%	0.11%
Annualised Volatility	6.29%	9.84%	0.50%	0.45%	2.87%	5.20%
Sharpe Ratio	0.62	0.26	-	-	-0.15	-0.16
Sortino Ratio	1.07	0.37	-	-	-0.26	-0.21
Max Drawdown	-6.73%	-33.08%	-0.82%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	7	16	23	> 71
Positive Months (%)	71.67%	68.50%	68.33%	57.09%	60.00%	59.06%

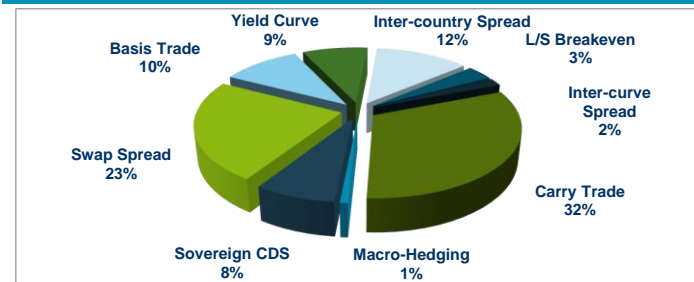


INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0.48%.

The U.S.–Israeli strikes against Iran, followed by Iranian retaliatory actions targeting multiple locations across the Middle East at the very end of the month, confirm the emergence of an even more fragile geopolitical environment, marked by heightened tensions at the start of the year. Prior to this, February had been characterized by a flight to quality into short-term U.S. rates, reflected in increased receiving flows on fixed-rate versus SOFR swaps. This was driven by the repeated failures of negotiations between Washington and Tehran and reinforced by CPI inflation data coming in below expectations. The SOFR rally benefited our short basis arbitrage positions through the widening of credit spreads, such as Colombia 2036 versus 5-year CDS and Abu Dhabi 2054 versus Saudi Arabia 5-year CDS. However, lower-than-expected U.S. inflation was unfavourable to our long U.S. inflation expectations strategy via the 5-year breakeven. In the United Kingdom, despite the Bank of England's Monetary Policy Committee decision to keep policy rates unchanged, the preference expressed by several members for a rate cut was perceived as dovish, leading to a decline in 2-year sovereign yields. This move, combined with data pointing to a deterioration in the labour market, resulted in a decline in short-term rates, which significantly benefited our fixed-rate receiving strategies initiated last month via forward swaps 2 years in 1 year. The European Central Bank also maintained the status quo, keeping its policy rates unchanged. This unanimous decision was driven by a broadly balanced assessment of risks to both growth and inflation. Finally, the emerging market debt market remained particularly well supported, driven by the ongoing theme of diversification and reallocation of flows away from the United States. In this context, inflows remained strong and were concentrated in local currency debt, which fully benefited from this environment. This dynamic was accompanied by a flattening of yield curves, reflecting a recalibration of previously overly aggressive monetary easing expectations. The adjustment occurred particularly at the short end, where rate-cut scenarios had been more pronounced than suggested by central bank communication. This movement supported our flattening strategies, such as Poland 2035 versus a 2 years swap and the Czech Republic 2034 versus a PLN swap 1 year in 1 year.

ASSET BREAKDOWN	CORRELATION MATRIX																
	<table border="1"> <thead> <tr> <th></th> <th>Cigogne Fixed Income Arbitrage</th> <th>ESTR</th> <th>HFRX Global Hedge Fund EUR Index</th> </tr> </thead> <tbody> <tr> <th>Cigogne Fixed Income</th> <td>100.00%</td> <td>13.47%</td> <td>16.58%</td> </tr> <tr> <th>ESTR</th> <td>13.47%</td> <td>100.00%</td> <td>26.38%</td> </tr> <tr> <th>HFRX HF Index</th> <td>16.58%</td> <td>26.38%</td> <td>100.00%</td> </tr> </tbody> </table>		Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index	Cigogne Fixed Income	100.00%	13.47%	16.58%	ESTR	13.47%	100.00%	26.38%	HFRX HF Index	16.58%	26.38%	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 : € 245 529 238.05 Net Asset Value (O Unit) : € 51 272 389.35 Liquidative Value (O Unit) : € 20 622.28 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)	
Canada	14.94%
France	13.37%
Germany	7.24%
United Kingdom	5.95%
United States	4.10%

RISK PROFILE							
<p>Lower Risk ← Higher Risk</p> <p>Potentially lower Return ← Potentially higher Return</p> <table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></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

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