

# CIGOGNE FUND

## Fixed Income Arbitrage

31/03/2026



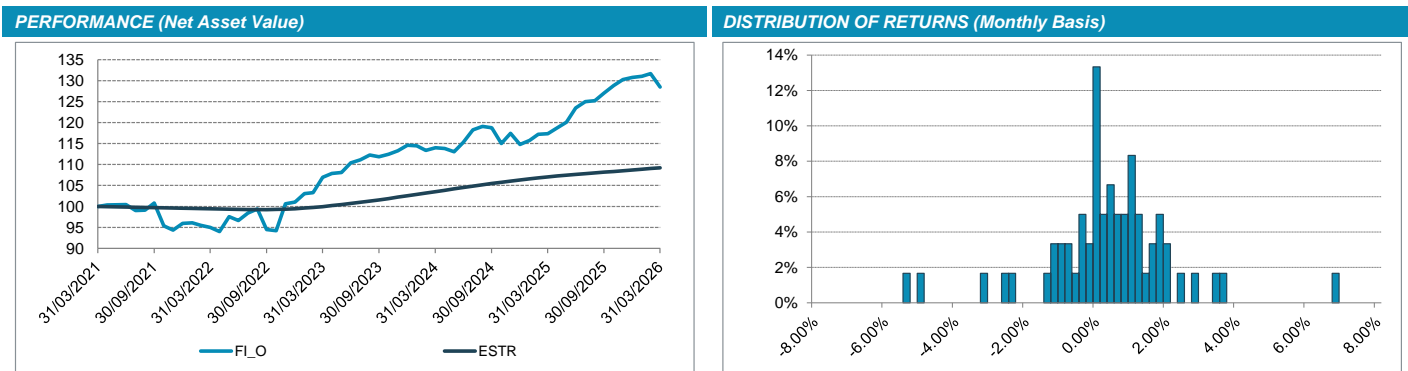
**CIGOGNE**  
MANAGEMENT

Assets Under Management : 243 548 867.05 €

Net Asset Value (O Unit) : 20 123.27 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.20%	0.48%	-2.42%										-1.75%
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%

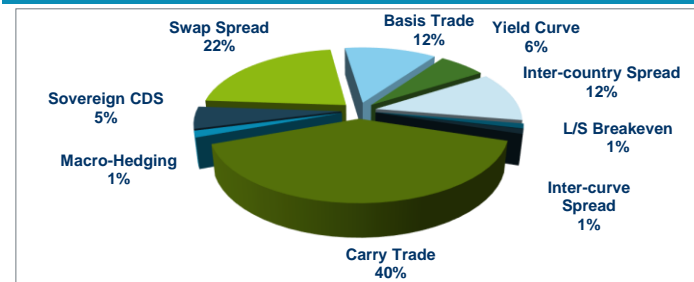
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	28.50%	101.10%	9.21%	22.42%	3.50%	-0.78%
Annualised Return	5.14%	3.34%	1.78%	0.96%	0.69%	-0.04%
Annualised Volatility	6.42%	9.84%	0.49%	0.45%	3.22%	5.23%
Sharpe Ratio	0.52	0.24	-	-	-0.34	-0.19
Sortino Ratio	0.89	0.35	-	-	-0.51	-0.25
Max Drawdown	-6.73%	-33.08%	-0.78%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	7	16	23	> 72
Positive Months (%)	70.00%	68.24%	70.00%	57.25%	60.00%	58.82%



### INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was -2.42%. March was shaped by geopolitical tensions in the Middle East and the marked intensification of the conflict between Iran and the United States-Israel alliance, along with its spread across the region. The blockade of the Strait of Hormuz, the extension of strikes into Lebanon, and the Iranian targeting of strategic energy and military infrastructure reignited inflationary fears through rising energy prices. In this context, rates markets underwent a rapid adjustment, marked by a significant repricing of short-term rates. Inflation expectations took precedence over growth concerns, driving a broad-based rise in yields as well as a flattening of sovereign and swap curves. The US, European and UK central banks all kept their policy rates unchanged, but the tone of communications, particularly from the ECB and the Bank of England, was perceived as more restrictive, with an upward revision to the inflation outlook. In both Europe and the United Kingdom, the market shifted from a rate-cut scenario to expectations of three to four rate hikes respectively, with particularly pronounced moves at the short end of the curve. In this environment, European markets were especially affected due to their energy dependency. The rise in short-term rates and the flattening of curves weighed on our fixed-rate receiver positions in EUR and GBP via forward swaps, as well as our steeper strategies, such as Germany 2032 versus Germany 2041, or 10-year versus 30-year EUR via 2-year forward swaps. Furthermore, the underperformance of bonds was more pronounced than that of swaps, leading to a widening of credit spreads that weighed on our asset swap positions, notably France 2029, Italy 2030 and European Union 2055. The dynamic observed in the United States was similar, with a more pronounced repricing of short-term rates relative to longer maturities, also penalising our USD steeper strategies on the SOFR swap curve, 10-year versus 2-year. In response to the rising geopolitical risks, hedging strategies were implemented through the purchase of 5-year CDS on a basket of Middle Eastern sovereigns. Finally, the environment proved conducive to initiating new strategies, owing to heightened volatility, amplified by the unwinding of losing positions by numerous market participants. Notable examples include 5-year ZAR fixed-rate receiver strategies via swap, Philippines 2041 versus swap, and tactical trades on Australia and New Zealand 2054.

### ASSET BREAKDOWN



### CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	12.58%	23.54%
ESTR	12.58%	100.00%	22.62%
HFRX HF Index	23.54%	22.62%	100.00%

# CIGOGNE FUND

## Fixed Income Arbitrage

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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.	<b>Net Asset Value :</b> € 243 548 867.05 <b>Net Asset Value (O Unit) :</b> € 50 031 735.47 <b>Liquidative Value (O Unit) :</b> € 20 123.27 <b>ISIN Code :</b> LU0648560141 <b>Legal Structure :</b> FCP - SIF, AIF <b>Inception Date of the fund :</b> November 14 <sup>th</sup> 2004 <b>Inception Date (O Unit) :</b> November 14 <sup>th</sup> 2004 <b>Currency :</b> EUR <b>NAV calculation date :</b> Monthly, last calendar day of the month <b>Subscription / redemption :</b> Monthly <b>Minimum Commitment:</b> € 100 000.00 <b>Minimum Notice Period:</b> 1 month <b>Management Fee:</b> 1,50% per annum <b>Performance Fee :</b> 20% above €STR with a High Water Mark <b>Country of Registration :</b> FR, LU <b>Management Company:</b> Cigogne Management SA <b>Investment Advisor:</b> CIC CIB <b>Depository Bank:</b> Banque de Luxembourg <b>Administrative Agent:</b> UI efa <b>Auditor:</b> KPMG Luxembourg										
<b>MAIN EXPOSURES (In percentage of gross asset base)</b>											
<table border="1"><tbody><tr><td>France</td><td>14.94%</td></tr><tr><td>Canada</td><td>13.37%</td></tr><tr><td>Italy</td><td>7.24%</td></tr><tr><td>Germany</td><td>5.95%</td></tr><tr><td>Australia</td><td>4.10%</td></tr></tbody></table>	France	14.94%	Canada	13.37%	Italy	7.24%	Germany	5.95%	Australia	4.10%	
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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 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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