

# CIGOGNE FUND

## Fixed Income Arbitrage

30/04/2026

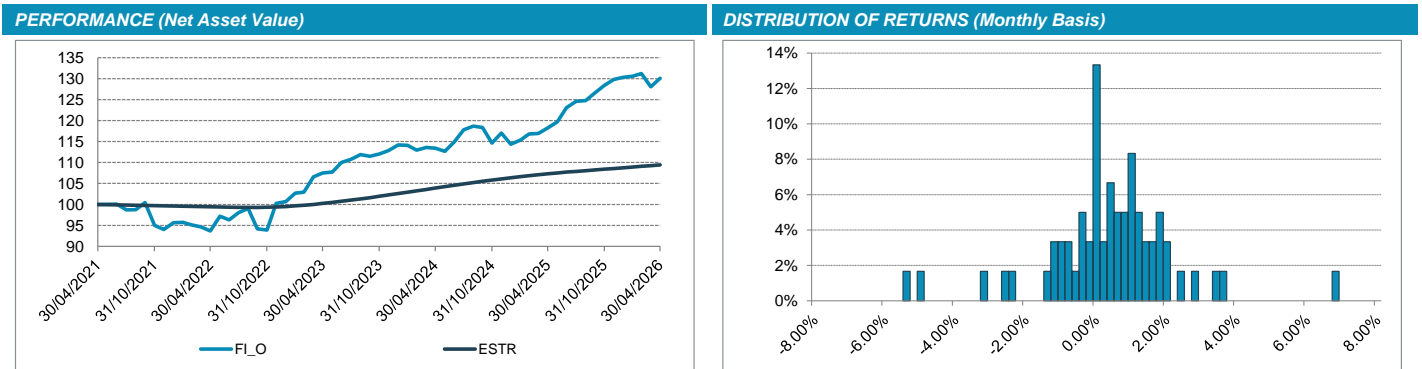


Assets Under Management : 251 033 769.08 €

Net Asset Value (O Unit) : 20 444.98 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.20%	0.48%	-2.42%	1.60%									-0.18%
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	30.09%	104.31%	9.43%	22.61%	4.73%	1.92%
Annualised Return	5.40%	3.40%	1.82%	0.96%	0.93%	0.09%
Annualised Volatility	6.44%	9.82%	0.48%	0.45%	3.37%	5.26%
Sharpe Ratio	0.56	0.25	-	-	-0.26	-0.17
Sortino Ratio	0.95	0.36	-	-	-0.42	-0.22
Max Drawdown	-6.73%	-33.08%	-0.73%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	6	16	23	> 73
Positive Months (%)	70.00%	68.36%	71.67%	57.42%	60.00%	58.98%



**INVESTMENT MANAGERS' COMMENTARY**

The performance of the Cigogne-Fixed Income Arbitrage fund was +1,60%.

Geopolitical tensions in the Middle East and the conflict between Iran and the US-Israel alliance remained the primary driver of volatility observed in financial markets during April. Although a further deterioration occurred towards month-end due to a stalemate in the conflict following Iran's backtracking on the opening of the Strait of Hormuz, investor confidence improved markedly over the course of the month, notably following the announcement of a ceasefire effective from 8th April. This period of calm temporarily allowed for a downward revision of central bank monetary tightening expectations as well as an easing of inflationary pressures, resulting in a rally in short to medium term rates. We took advantage of this environment to take profit on our fixed rate receiver positions in EUR and GBP via 1-year in 2-year forward swaps. This move, supported by statements from Fed, ECB and Bank of England officials who tempered expectations of a rapid rise in policy rates by favouring a wait-and-see, data-dependent approach, was confirmed at the very end of the month by the decision of those same central banks to keep rates unchanged. On the credit side, although a gradual retracement of the rates rally was observed, the outperformance of cash bonds was more pronounced than that of swaps, leading to a tightening of credit spreads that broadly benefited our asset swap positions, particularly in the areas most affected the previous month due to their energy dependency or proximity to the conflict. Notable examples include France and Italy 2029, Oman 2028 and the euro-denominated Philippines 2041. On a more local note, the Hungarian legislative elections, marked by the defeat of Viktor Orbán after 16 years in power in favour of Péter Magyar's Tisza party, were perceived positively by markets on hopes of a rapprochement with the European Union and expectations of a more credible fiscal trajectory. This improvement in market sentiment led to a rally in sovereign rates and a tightening of credit spreads, benefiting our strategies such as the euro-denominated Hungary 2050 versus swap. Along similar lines, we chose to take advantage of the gradual rise in the risk premium on Romania against a backdrop of the collapse of the governing coalition and mounting political uncertainty. This resulted in a widening of credit spreads, creating attractive entry points at long maturities on the curve. We accordingly initiated asset swap strategies on the 2039, 2040 and 2045 bonds.

ASSET BREAKDOWN		CORRELATION MATRIX		
	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index	
Cigogne Fixed Income	100.00%	12.71%	25.39%	
ESTR	12.71%	100.00%	25.88%	
HFRX HF Index	25.39%	25.88%	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.	<b>Net Asset Value :</b> € 251 033 769.08 <b>Net Asset Value (O Unit) :</b> € 50 831 570.81 <b>Liquidative Value (O Unit) :</b> € 20 444.98 <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>Canada</td><td>18.05%</td></tr><tr><td>France</td><td>14.52%</td></tr><tr><td>Australia</td><td>6.14%</td></tr><tr><td>Germany</td><td>5.62%</td></tr><tr><td>Supra/Agencies</td><td>4.95%</td></tr></tbody></table>	Canada	18.05%	France	14.52%	Australia	6.14%	Germany	5.62%	Supra/Agencies	4.95%	
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Australia	6.14%										
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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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