

CIGOGNE FUND

Fixed Income Arbitrage

31/05/2026

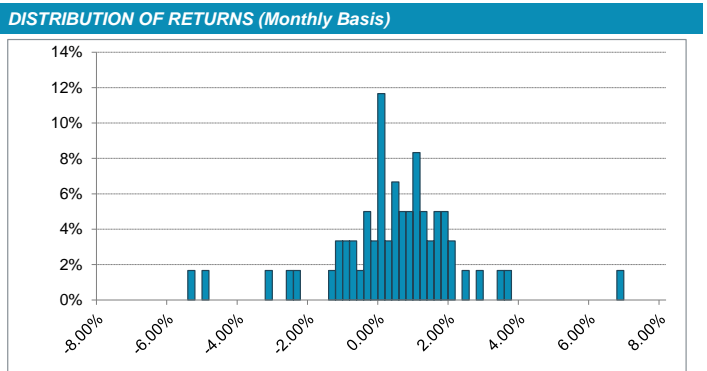
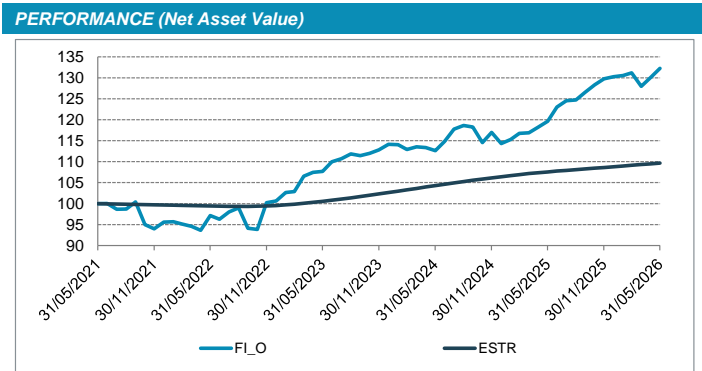


Assets Under Management : 260 338 097.12 €

Net Asset Value (O Unit) : 20 793.61 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.20%	0.48%	-2.42%	1.60%	1.71%								1.52%
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%

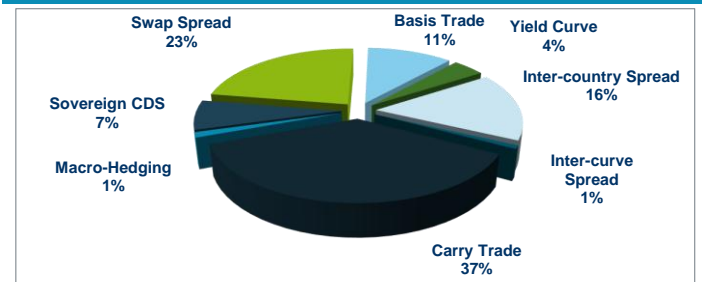
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	32.25%	107.80%	9.66%	22.81%	6.06%	3.54%
Annualised Return	5.75%	3.47%	1.86%	0.96%	1.18%	0.16%
Annualised Volatility	6.46%	9.81%	0.47%	0.45%	3.43%	5.26%
Sharpe Ratio	0.60	0.26	-	-	-0.20	-0.15
Sortino Ratio	1.03	0.37	-	-	-0.32	-0.20
Max Drawdown	-6.73%	-33.08%	-0.68%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	6	16	23	> 74
Positive Months (%)	70.00%	68.48%	73.33%	57.59%	60.00%	59.14%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +1,71%. Despite alternating phases of tension and de-escalation in the Middle East during May, markets continued their trend of re-rating risk assets upward. This improvement in investor sentiment was notably supported by the draft memorandum of understanding between the United States and Iran, aimed at extending the 60-day ceasefire and paving the way for deeper negotiations on the main points of disagreement. At the same time, although several ECB members reaffirmed the need to remain vigilant regarding inflationary risks, these risks were revised downward by markets due to the decline in the geopolitical risk premium and expectations of the Strait of Hormuz reopening. A similar pattern was observed in the United Kingdom, where the slowdown in the labor market, the main driver of domestic inflationary pressures, reinforced this trend. Against this backdrop, markets revised down their expectations for policy rate hikes in the eurozone and the UK by end-December, pricing in 2 and 1 hikes respectively as of end-May, compared with 3 and 2.5 at end-April. This revision led to a decline in short-term rates, benefiting our fixed-rate receiver strategies via 1-year-in-2-year EUR forward swaps as well as 1-year-in-1-year and 2-year-in-2-year GBP forward swaps. On the euro curve, the 10-year point also outperformed longer maturities, causing a steepening that benefited our 10-year vs. 30-year steepener strategy via 2-year forward swaps. In credit, the spread tightening trend observed the previous month continued, driven by bond outperformance relative to swaps, particularly in Europe. This trend supported all of our asset swap strategies across the curve. Examples include our positions in Italy 2030, European Union 2055, and Spain 2056. Lastly, Romanian credit spreads moved favourably. Following their widening in April amid heightened political uncertainty, the overthrow of the Bolojan government by an alliance between the PSD and the nationalist AUR party ultimately did not call into question fiscal outlooks or access to European financing. Investors quickly favoured the scenario of a swift formation of a new government and continued reforms, leading to a decline in the political risk premium and a tightening of credit spreads. This trend significantly benefited our euro-denominated asset swap positions in Romania 2039, 2040, and 2045, initiated the previous month.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	12.39%	26.61%
ESTR	12.39%	100.00%	26.53%
HFRX HF Index	26.61%	26.53%	100.00%

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INVESTMENT OBJECTIVES

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.

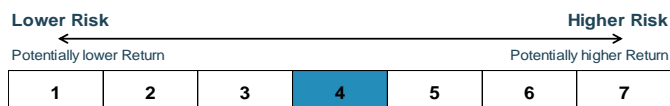
FUND SPECIFICS

Net Asset Value :	€	260 338 097.12
Net Asset Value (O Unit) :	€	51 698 379.52
Liquidative Value (O Unit) :	€	20 793.61
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	16.76%
France	15.72%
Germany	6.53%
Australia	5.33%
Supra/Agencies	4.83%

RISK PROFILE



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.

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.

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