# CIGOGNE FUND

## Fixed Income Arbitrage

## 30/06/2026

**Assets Under Management :** 263 217 289.00 € **Net Asset Value (O Unit) :** 20 973.97 €

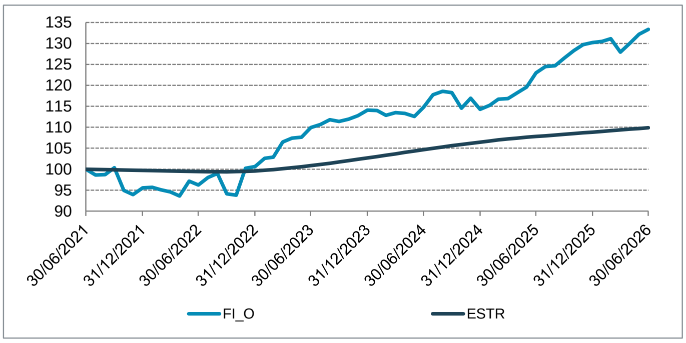
### PERFORMANCES

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0.20% | 0.48% | -2.42% | 1.60% | 1.71% | 0.87% | | | | | | | **2.40%** |
| 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%** |

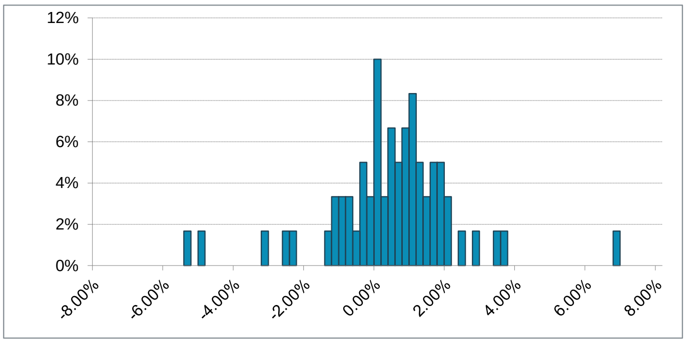
### PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

| | 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 | 33.36% | 109.60% | 9.88% | 23.00% | 6.22% | 4.04% |
| Annualised Return | 5.92% | 3.50% | 1.90% | 0.97% | 1.21% | 0.18% |
| Annualised Volatility | 6.46% | 9.79% | 0.46% | 0.45% | 3.44% | 5.25% |
| Sharpe Ratio | 0.62 | 0.26 | - | - | -0.20 | -0.15 |
| Sortino Ratio | 1.07 | 0.38 | - | - | -0.33 | -0.20 |
| Max Drawdown | -6.73% | -33.08% | -0.64% | -3.38% | -8.35% | -25.96% |
| Time to Recovery (m) | 8 | 7 | 6 | 16 | 23 | > 75 |
| Positive Months (%) | 70.00% | 68.60% | 75.00% | 57.75% | 60.00% | 59.30% |

### PERFORMANCE (Net Asset Value)




### DISTRIBUTION OF RETURNS (Monthly Basis)

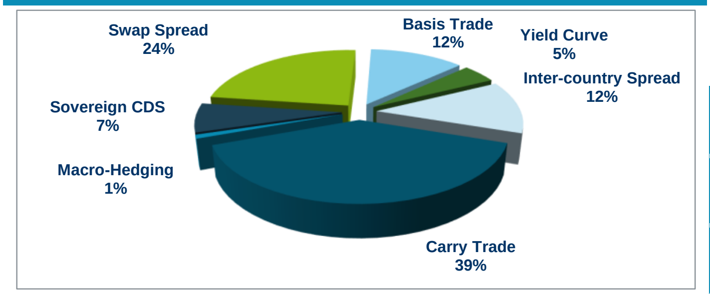



### INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0,87%.

In June, financial markets benefited from a lull on the geopolitical front, driven by a pullback in oil prices that helped ease inflationary pressures. This easing followed the signing of a fourteen-point memorandum of understanding between the United States and Iran, allowing oil traffic to resume through the Strait of Hormuz and opening a 60-day round of negotiations expected to lead to a final agreement. This calm remains fragile, however: renewed missile strikes reignited tensions late in the month, while persistent disagreements between the United States and Israel continue to fuel uncertainty. Despite easing inflationary pressures, the ECB, as expected, raised its policy rates by 25 bps, bringing the deposit rate to 2.25%. Christine Lagarde's comments on the direction of monetary policy and the expected pace of inflation's return to its 2% target nonetheless reassured investors, who revised down their expectations of further rate hikes this year. This led to a decline in euro area short-term rates, favourable to our fixed-rate receiver strategy via 1-year-in-2-years forward swaps. This decline was also seen in the United Kingdom, supported by reduced political risk following Prime Minister Keir Starmer's resignation and the announcement of Andy Burnham as his potential successor, as well as inflation coming in stable but below expectations. Our fixed-rate receiver strategies via 2-year-in-2-years and 1-year-in-1-year forward swaps, along with our position aiming for lower breakeven inflation, benefited from this environment. Like the Bank of England, the Fed left its policy rates unchanged, but the paradigm shift following the first meeting chaired by Kevin Warsh, marked by his clearly stated determination to bring inflation back to target, was perceived by investors as "hawkish." Lastly, on the political front, the shift observed in Colombia following populist candidate Abelardo de la Espriella's victory in the second round of the presidential election on June 21 was well received by markets. Campaign pledges in favour of economic liberalization and a rapid cleanup of public finances translated into tighter credit spreads. This move, combined with easing geopolitical tensions, significantly benefited our asset swap positions, notably euro-denominated Colombia 2028 and dollar-denominated Colombia 2029. Also worth noting is the strong performance of our protection-selling spread on Colombia versus Panama via 5-year CDS, entered ahead of the elections, which benefited from the easing of Colombian credit risk.

### ASSET BREAKDOWN




### CORRELATION MATRIX

| | Cigogne Fixed Income Arbitrage | ESTR | HFRX Global Hedge Fund EUR Index |
|---|---|---|---|
| Cigogne Fixed Income | 100.00% | 12.01% | 26.82% |
| ESTR | 12.01% | 100.00% | 27.65% |
| HFRX HF Index | 26.82% | 27.65% | 100.00% |

# CIGOGNE FUND

## Fixed Income Arbitrage

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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 :** | **€** | **263 217 289.00** |
| **Net Asset Value (O Unit) :** | **€** | **52 146 792.54** |
| **Liquidative Value (O Unit) :** | **€** | **20 973.97** |
| **ISIN Code :** | | **LU0648560141** |
| **Legal Structure :** | | **FCP - SIF, AIF** |
| **Inception Date of the fund :** | | **November 14th 2004** |
| **Inception Date (O Unit) :** | | **November 14th 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** |
| **Depositary Bank:** | | **Banque de Luxembourg** |
| **Administrative Agent:** | | **UI efa** |
| **Auditor:** | | **KPMG Luxembourg** |

### *MAIN EXPOSURES (In percentage of gross asset base)*

| | |
|---|---|
| France | 16.76% |
| Canada | 15.72% |
| Germany | 6.53% |
| Australia | 5.33% |
| Supra/Agencies | 4.83% |

### *RISK PROFILE*

**Lower Risk** ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

### *CONTACT*

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