CIGOGNE FUND

Fixed Income Arbitrage

31/07/2026

CIGOGNE MANAGEMENT

Assets Under Management : 263 500 387.73 € — **Net Asset Value (O Unit) : 20 872.42 €**

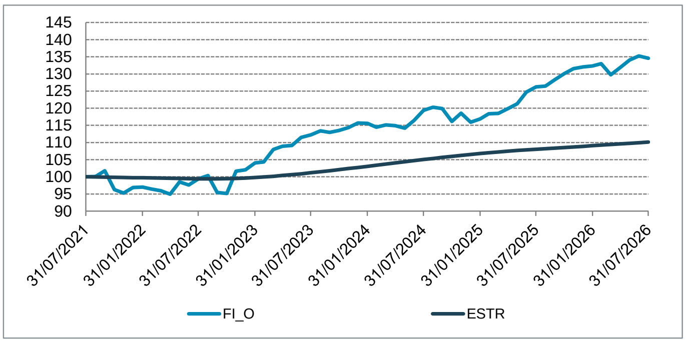
PERFORMANCES

	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%	-0.48%						**1.91%**
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%**

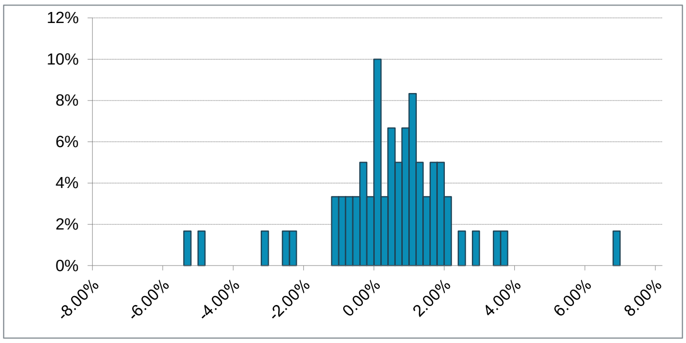
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	34.59%	108.58%	10.13%	23.22%	5.40%	2.74%
Annualised Return	6.12%	3.46%	1.95%	0.97%	1.06%	0.13%
Annualised Volatility	6.42%	9.77%	0.45%	0.45%	3.48%	5.24%
Sharpe Ratio	0.65	0.25	-	-	-0.26	-0.16
Sortino Ratio	1.12	0.37	-	-	-0.41	-0.21
Max Drawdown	-6.73%	-33.08%	-0.59%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	6	16	23	> 76
Positive Months (%)	70.00%	68.34%	76.67%	57.92%	60.00%	59.07%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

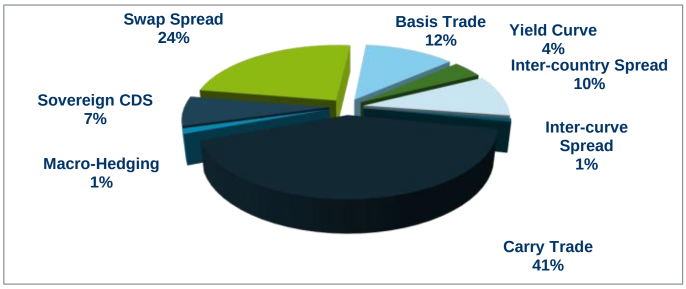


INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was -0,48%.

The geopolitical lull observed the previous month proved to be short-lived. In July, tensions between the United States and Iran were reignited following the resumption of hostilities and the backtracking on the reopening of the Strait of Hormuz, effectively rendering the peace agreement signed between the two parties void. The consequences were immediately felt in terms of volatility, particularly across energy markets, with Brent crude surging back above the $100 per barrel mark during the month. Attacks by Houthi rebels in the Red Sea, together with threats to block the Bab-el-Mandeb Strait, raised concerns over a broader and more protracted conflict. This revived fears of an oil shock, pushing inflationary pressures higher, particularly in Europe, where euro area inflation rose to 2.9% in July, mainly driven by energy prices. This environment was unfavourable to our strategies positioned for lower anticipated inflation rate in Europe, France and the United Kingdom. The renewed inflation concerns prompted central banks to adopt a cautious stance. At both the Fed and the BoE, despite the decision to leave policy rates unchanged, three members of each committee voted in favour of a 25 bps rate hike, while several members also voiced support during the month for monetary tightening as a precautionary measure against a resurgence of inflationary pressures. The ECB took a similar decision, also keeping rates unchanged while highlighting the risks associated with the energy shock and reaffirming its data-dependent approach. These comments, combined with renewed inflation concerns, prompted investors to reassess their expectations for monetary policy tightening by year-end, leading to a repricing higher in short-term rates and weighing on our fixed-rate receiver strategies via 1-year-in-2-years EUR forward swaps, as well as 2-year-in-2-years and 1-year-in-1-year GBP forward swaps. The pressure on short-term rates also led to a flattening of the EUR yield curve, weighing on our 5s30s and 10s30s steepening strategies via 2-year forward swaps. Finally, on the political front, as a long-running student-led anti-corruption protest movement continues in Serbia, President Aleksandar Vučić announced in late June that he would resign within weeks and that early presidential and parliamentary elections would be held. We took advantage of this politically unstable environment, which led to a widening in credit spreads, to increase our exposure, notably through the Serbia 2031.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	9.45%	26.86%
ESTR	9.45%	100.00%	25.93%
HFRX HF Index	26.86%	25.93%	100.00%

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CIGOGNE
MANAGEMENT

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 :	€	**263 500 387.73**
Net Asset Value (O Unit) :	€	**51 894 319.56**
Liquidative Value (O Unit) :	€	**20 872.42**
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	18.33%
Canada	12.38%
Australia	5.86%
Germany	5.35%
Supra/Agencies	3.59%

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

CONTACT

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