

CIGOGNE FUND

Fixed Income Arbitrage

31/08/2026



Assets Under Management : 267 832 581.00 €

Net Asset Value (O Unit) : 21 060.50 €

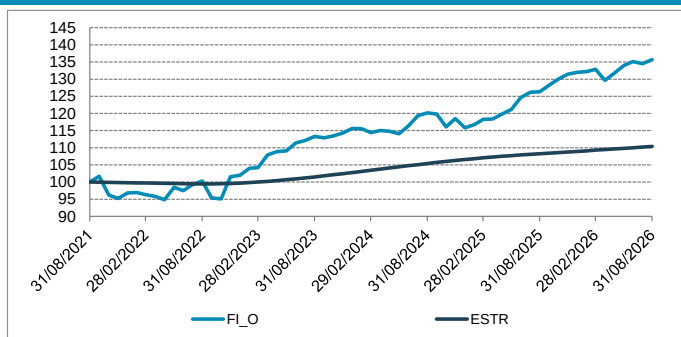
PERFORMANCES

	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%	0.90%					2.82%
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%

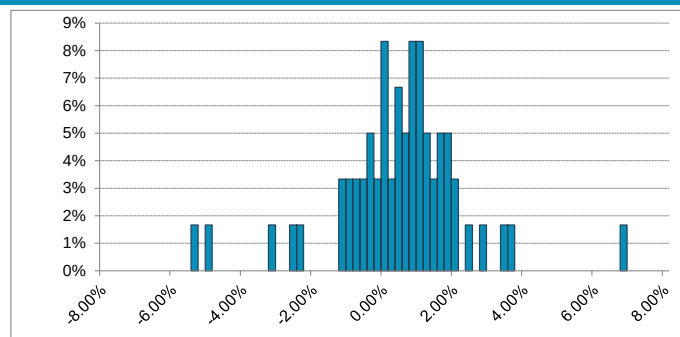
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	35.69%	110.46%	10.38%	23.45%	5.46%	3.40%
Annualised Return	6.29%	3.49%	1.99%	0.98%	1.07%	0.15%
Annualised Volatility	6.41%	9.75%	0.44%	0.45%	3.48%	5.24%
Sharpe Ratio	0.67	0.26	-	-	-0.27	-0.16
Sortino Ratio	1.15	0.38	-	-	-0.43	-0.21
Max Drawdown	-6.73%	-33.08%	-0.54%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	6	16	23	> 77
Positive Months (%)	70.00%	68.46%	78.33%	58.08%	60.00%	59.23%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

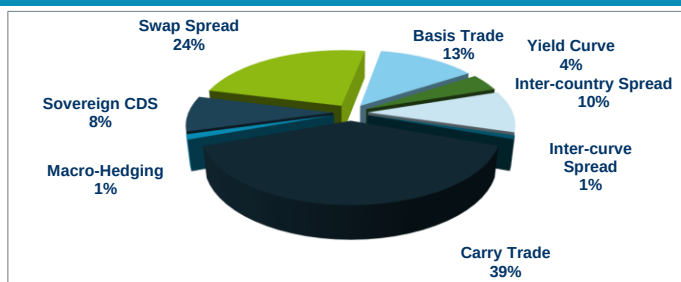


INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0.90%.

August marked the end of the 60-day negotiation period established upon the signing of the peace agreement between the United States and Iran in June, which had been rendered void the previous month by the resumption of hostilities. No lasting agreement was reached to end the war and allow for a durable reopening of the Strait of Hormuz, despite mediation efforts led by Pakistan. Despite hopes for a compromise that would allow shipping to resume through the strait and, consequently, a decline in hydrocarbon prices early in the month, the conflict took a new turn following the announcement and implementation of economic sanctions by Scott Bessent against Iran and entities maintaining financial ties with Tehran. Tensions consequently escalated, further heightened by the resumption of strikes at the very end of the month. In the United States, despite the announcement that the U.S. Treasury would double its long-bond buybacks, yields surged over the month. The release of still-elevated PCE inflation, combined with indicators pointing to a robust economy and labor market, led Kevin Warsh to shift his communication in his Jackson Hole speech, stating that if inflation showed no signs of retreating toward the 2% target, the Fed might be required to raise its policy rates, reviving investors' expectations of monetary tightening. In Europe, the acceleration of euro area inflation to 3.3% in August reinforced expectations of a further 25 bps hike in ECB policy rates at its September 10 meeting, while also opening the door to potential additional hikes. Against this backdrop of rising swap rates, driven both by renewed inflation expectations linked to the energy shock and by the hawkish repricing of monetary policy, credit spreads tightened, benefiting our asset swap strategies on paper maturing around the 10-year point, notably on emerging market issuers such as Colombia 2032, Indonesia 2033 and Morocco 2034, denominated in EUR. This dynamic also supported our 10s30s steepening strategies via asset swaps, which benefited from the more pronounced tightening of credit spreads at the 10-year point, notably Chile 2036 versus 2054 and Panama 2033 versus 2050. Finally, our long oil futures strategy, initiated to protect the portfolio against rising market volatility, played its role, benefiting from episodes of rising Brent prices linked to the risk of a lasting supply disruption.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	9.05%	27.24%
ESTR	9.05%	100.00%	28.00%
HFRX HF Index	27.24%	28.00%	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.

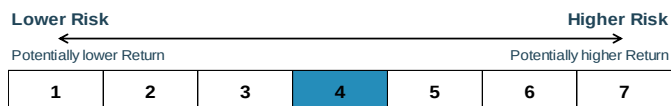
MAIN EXPOSURES (in percentage of gross asset base)

France	21.12%
Canada	12.26%
Germany	4.32%
Australia	3.89%
Morocco	3.61%

FUND SPECIFICS

Net Asset Value :	€	267 832 581.00
Net Asset Value (O Unit) :	€	52 361 937.23
Liquidative Value (O Unit) :	€	21 060.50
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

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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