

CIGOGNE FUND

Fixed Income Arbitrage

30/09/2026



Assets Under Management : 260 510 195.27 €

Net Asset Value (O Unit) : 20 411.60 €

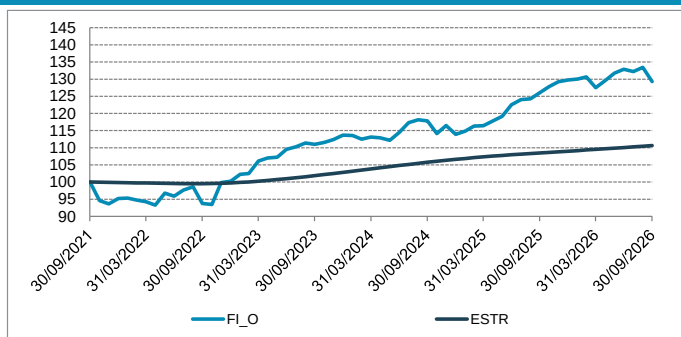
PERFORMANCES

	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%	-3.08%				-0.34%
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%

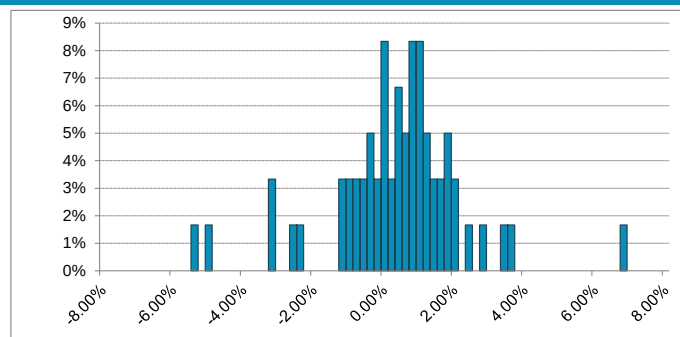
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	29.32%	103.98%	10.64%	23.67%	5.29%	2.78%
Annualised Return	5.27%	3.33%	2.04%	0.98%	1.04%	0.13%
Annualised Volatility	6.59%	9.76%	0.43%	0.45%	3.49%	5.23%
Sharpe Ratio	0.49	0.24	-	-	-0.29	-0.16
Sortino Ratio	0.83	0.35	-	-	-0.47	-0.22
Max Drawdown	-6.73%	-33.08%	-0.50%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	5	16	23	> 78
Positive Months (%)	68.33%	68.20%	80.00%	58.24%	60.00%	59.00%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

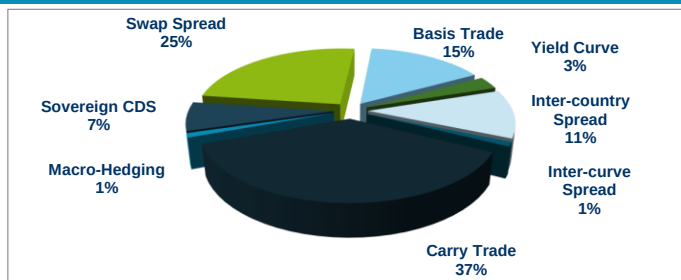


INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was -3.08%.

September was marked by persistent geopolitical tensions in the Middle East, as hopes of a swift resolution to the conflict faded following Donald Trump's statements, pointing to a continuation of hostilities at least until the U.S. midterm elections. The intensification of strikes and the risk of the conflict spreading to the Red Sea fueled tensions in energy markets and revived inflation fears. Against this backdrop, financial markets contracted and sovereign yields rose sharply and across the board, driven by higher policy rate expectations and rising term premia. In the United States, the resilience of the economy, confirmed by PMI readings above expectations, together with persistent inflationary pressures, reinforced expectations of monetary tightening. The Fed consequently raised its policy rates by 25 bps. In addition, the announcement of the final amount of U.S. Treasury debt buybacks, higher than anticipated, combined with the announcement of the "Trump Dividend", accentuated the rise in yields. In the euro area, the ECB also hiked by 25 bps. The acceleration of inflation and the upward revision of its projections reinforced expectations of monetary tightening, leading to a marked repricing of short-term rates. A similar dynamic was observed in the United Kingdom where, despite the Bank of England's decision to hold rates, the shift in monetary policy expectations triggered a rise in short-term rates. These movements weighed on our EUR and GBP fixed-rate receiver positions via forward swaps. The pressure on short-term rates also led to a flattening of the EUR yield curve, penalizing our 5s30s and 10s30s steepening strategies via 2-year forward swaps. On the credit side, the prolongation of the conflict and political and fiscal uncertainties fueled the rise in risk premia, leading bond yields to increase more sharply than swap rates. This underperformance of bonds caused credit spreads to widen, penalizing our bond-versus-swap strategies, notably on European issuers. The move was particularly pronounced in France, where concerns over the sustainability of public finances intensified following the revision of the deficit outlook announced by Economy Minister Roland Lescure. Our short-dated long asset swap strategies on France 2029, Italy 2030 and Belgium 2031 therefore suffered in this context. Finally, our short basis arbitrage strategies on emerging market issuers nevertheless benefited from this widening and posted a positive contribution over the month. Examples include Panama 2036, South Africa 2032 and Colombia 2036 versus 5-year CDS.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	10.52%	29.22%
ESTR	10.52%	100.00%	26.98%
HFRX HF Index	29.22%	26.98%	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.

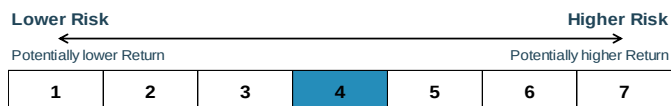
MAIN EXPOSURES (in percentage of gross asset base)

France	27.23%
Canada	12.73%
Belgium	3.79%
Australia	3.71%
The Netherlands	3.69%

FUND SPECIFICS

Net Asset Value :	€	260 510 195.27
Net Asset Value (O Unit) :	€	50 748 603.34
Liquidative Value (O Unit) :	€	20 411.60
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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