

# CIGOGNE FUND

## Fixed Income Arbitrage

31/07/2025



Assets Under Management :

225 664 120.37 €

Net Asset Value (O Unit) :

19 577.54 €

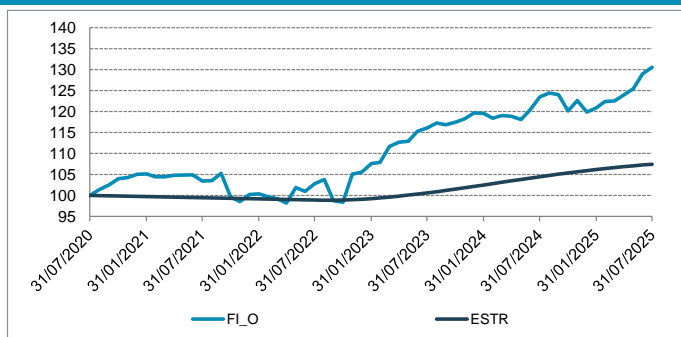
### PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.83%	1.27%	0.11%	1.17%	1.19%	2.82%	1.22%						8.91%
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%
2021	0.06%	-0.64%	0.01%	0.35%	0.04%	0.03%	-1.40%	0.08%	1.70%	-5.40%	-1.05%	1.71%	-4.58%

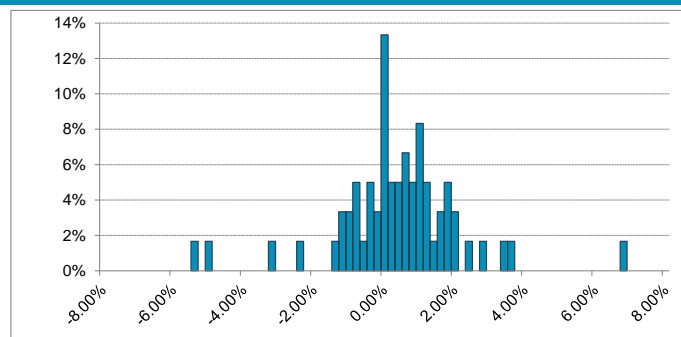
### PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	30.56%	95.64%	7.42%	20.87%	8.32%	-2.67%
Annualised Return	5.48%	3.31%	1.44%	0.92%	1.61%	-0.13%
Annualised Volatility	6.31%	9.97%	0.54%	0.46%	3.20%	5.24%
Sharpe Ratio	0.64	0.24	-	-	0.05	-0.20
Sortino Ratio	1.10	0.35	-	-	0.10	-0.27
Max Drawdown	-6.73%	-33.08%	-1.15%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	8	16	> 21	> 64
Positive Months (%)	70.00%	67.61%	56.67%	55.87%	56.67%	58.30%

### PERFORMANCE (Net Asset Value)



### DISTRIBUTION OF RETURNS (Monthly Basis)

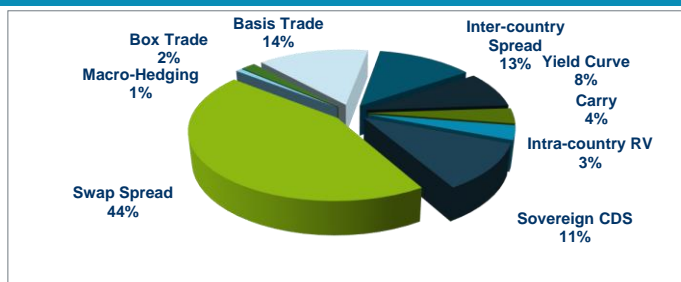


### INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +1,22%

In July, the macroeconomic climate improved, supported by progress in trade discussions between the United States, the European Union, and Japan over the month's past two weeks. These signals of tariff de-escalation were welcomed by the markets. In the euro area, the ECB maintained its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to its target. Christine Lagarde reaffirmed, with greater firmness, that current rate levels were appropriate. These remarks, viewed as "hawkish" by investors, reduced expectations of a further cut in 2025, except in the event of significantly lower inflation data or a marked deterioration in growth. This backdrop triggered an upward shift in the swap rate curves, without an equivalent move in bonds, which led to a tightening of credit spreads. Asset swap strategies on Spain 2029, Austria 2039, or Slovakia 2051 against swaps thus supported portfolio performance. In the United States, second-quarter growth exceeded expectations, driven by robust monthly net exports in June, high public spending, and a dynamic labor market. Overall inflation remained moderate, despite a slight impact from past tariff increases on certain manufactured goods. The Federal Reserve left its target rate range unchanged at 4.25%–4.50%, with two dissenting votes in favor of a cut. The central banks of Canada and Australia also kept their policy rates unchanged. The appeal of Canadian and Australian provincial bonds, offering an attractive yield pick-up compared to their sovereign equivalents, remained strong. This momentum contributed to tighter spreads. Positions such as Ontario 2031 and Alberta 2035 versus Canada, or Queensland Treasury Corporation 2030 versus Australia, thus contributed positively to performance. In the United Kingdom, higher-than-expected inflationary pressures, combined with weak growth and a larger-than-expected deficit, weighed on the curve. Long positions in UK 2040 and 2054, which had performed well in the previous month, were penalised. However, the compartment took advantage of volatility in the UK curve to execute opportunistic "buy and sell" and improve the cost basis of these UK bond positions maturing in 15 and 30 years.

### ASSET BREAKDOWN



### CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	10.90%	13.14%
ESTR	10.90%	100.00%	8.06%
HFRX HF Index	13.14%	8.06%	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.

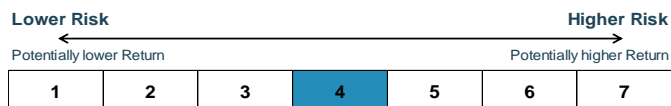
### FUND SPECIFICS

Net Asset Value :	€	225 664 120.37
Net Asset Value (O Unit) :	€	48 674 894.32
Liquidative Value (O Unit) :	€	19 577.54
ISIN Code :		LU0648560141
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 14 <sup>th</sup> 2004
Inception Date (O Unit) :		November 14 <sup>th</sup> 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 Marchés
Depository Bank:		Banque de Luxembourg
Administrative Agent:		UI efa
Auditor:		KPMG Luxembourg

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

Canada	20.06%
Australia	11.90%
South Africa	8.49%
Netherlands	6.83%
France	6.33%

### 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 Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage 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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