

# CIGOGNE FUND

## Fixed Income Arbitrage

31/08/2025



Assets Under Management :

228 977 430.67 €

Net Asset Value (O Unit) :

19 609.87 €

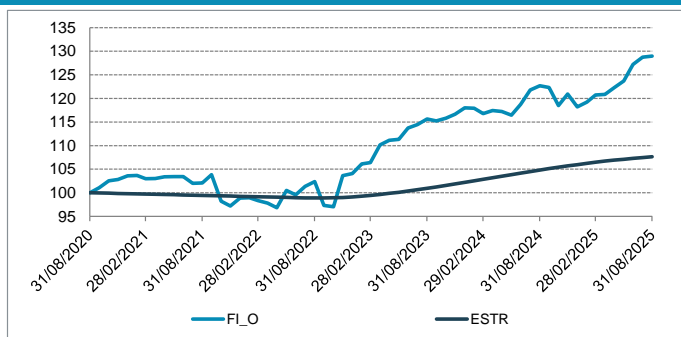
### PERFORMANCES

	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%	0.17%					9.09%
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%

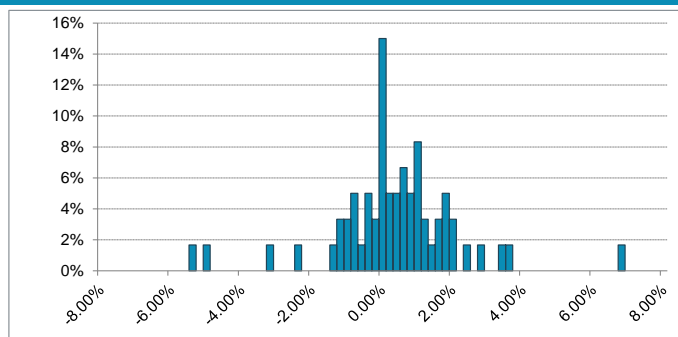
### PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	28.98%	95.97%	7.64%	21.06%	8.00%	-1.80%
Annualised Return	5.22%	3.31%	1.48%	0.93%	1.55%	-0.09%
Annualised Volatility	6.29%	9.95%	0.53%	0.46%	3.18%	5.24%
Sharpe Ratio	0.59	0.24	-	-	0.02	-0.19
Sortino Ratio	1.02	0.35	-	-	0.04	-0.26
Max Drawdown	-6.73%	-33.08%	-1.10%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	8	16	> 22	> 65
Positive Months (%)	70.00%	67.74%	58.33%	56.05%	56.67%	58.47%

### PERFORMANCE (Net Asset Value)



### DISTRIBUTION OF RETURNS (Monthly Basis)

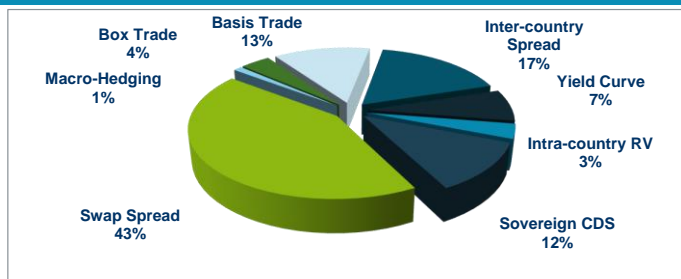


### INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0,17%.

The month of August was marked by significant volatility in bond markets, fueled by escalating trade tensions, the resilience of certain activity indicators, and mixed messages from central banks. In the eurozone, despite the German recession in the second quarter, the ECB maintained a stable monetary policy, judging inflation to be close to its target. With investors revising downward their expectations for rate cuts, short-term rates rose more sharply than long-term rates, benefiting our flattening strategies such as Italy 2033 versus 2053 and 2034 versus 2039. However, the announcement of a confidence vote in France scheduled for early September led to a sharp widening of the OAT/Bund spread to 81 bps, its highest level since January. This tension benefited hedging positions, such as the purchase of France CDS, and the European Union 2039 versus France 2040 relative value strategy. In the United States, the yield curve experienced a clear steepening. The announcement of new tariffs against India, in addition to previous protectionist measures, revived long-term inflation fears, while the ISM manufacturing and services indices showed early signs of an economic slowdown. In this context, expectations for short-term rate cuts strengthened, while long-term rates remained under pressure. This movement was first amplified by Jerome Powell's speech at the Jackson Hole symposium, which surprised with its dovish tone, opening the door to rate cuts as early as September and was then fuelled by Donald Trump's attempt to remove Governor Lisa Cook. The Bank of Canada, for its part, kept its policy rate unchanged, signalling that inflation was starting to moderate but that the labour market remained tight. This stance led to a slight rise in Canadian yields, creating opportunities for province versus sovereign bonds strategies. Our positions in Quebec 2035, Ontario 2035 versus Canada thus generated positive performance. In Australia, the central bank cut its policy rate to 3.6% to support activity, but inflation expectations and growing investor caution led to a correction in long-term yields. This impacted negatively our Australia 2054 versus swap position. In the United Kingdom, the BoE lowered its policy rate by 25 bps to 4%, but the decision passed by a narrow majority and was accompanied by a hawkish statement emphasizing persistent inflation in services. This stance, combined with concerns about the autumn budget, led to higher yields, penalizing the papers in our asset swap strategies such as United Kingdom 2035.

### ASSET BREAKDOWN



### CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	11.92%	12.00%
ESTR	11.92%	100.00%	10.64%
HFRX HF Index	12.00%	10.64%	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.

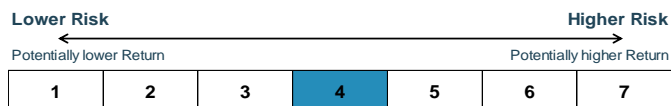
### MAIN EXPOSURES (In percentage of gross asset base)

Canada	22.58%
Australia	11.23%
Netherlands	7.88%
South Africa	7.17%
Japan	5.87%

### FUND SPECIFICS

Net Asset Value :	€	228 977 430.67
Net Asset Value (O Unit) :	€	48 755 275.15
Liquidative Value (O Unit) :	€	19 609.87
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

### 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

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### CONTACT

#### CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal  
L - 2449 Luxembourg  
LUXEMBOURG

[www.cigogne-management.com](http://www.cigogne-management.com)

[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

