CIGOGNE FUND

Fixed Income Arbitrage

30/09/2025

Assets Under Management : 236 157 777.90 € **Net Asset Value (O Unit) : 19 899.17 €**

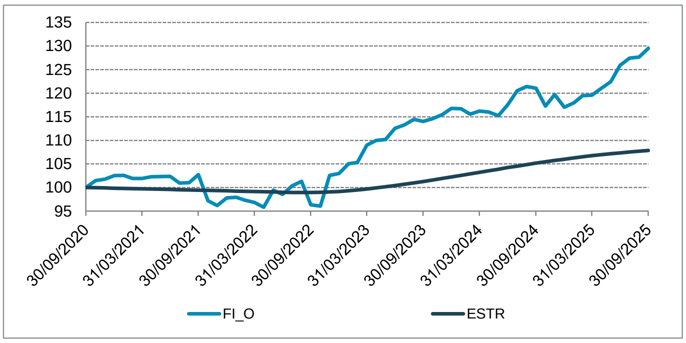
PERFORMANCES

	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%	1.48%				**10.70%**
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%**

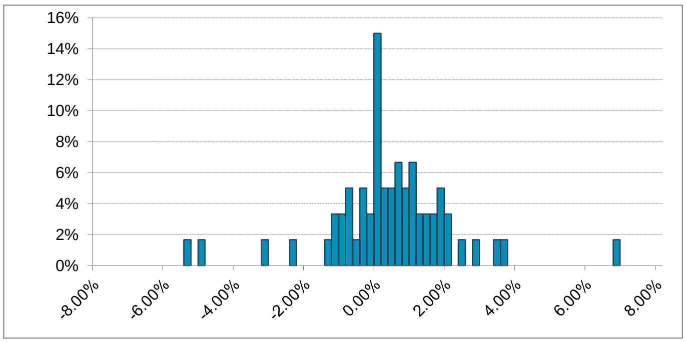
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	29.53%	98.86%	7.86%	21.25%	9.83%	-0.56%
Annualised Return	5.31%	3.37%	1.52%	0.93%	1.89%	-0.03%
Annualised Volatility	6.31%	9.93%	0.53%	0.46%	3.21%	5.23%
Sharpe Ratio	0.60	0.24	-	-	0.11	-0.18
Sortino Ratio	1.04	0.36	-	-	0.22	-0.24
Max Drawdown	-6.73%	-33.08%	-1.06%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	8	16	23	> 66
Positive Months (%)	70.00%	67.87%	60.00%	56.22%	58.33%	58.63%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

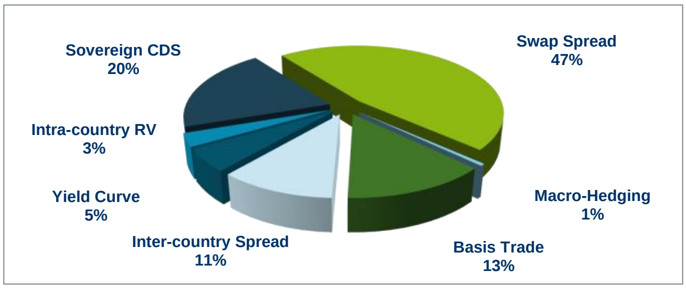


INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +1,48%.

In September, the global economic environment remained characterized by a fragile balance between inflationary pressures and political uncertainties. The U.S. Federal Reserve resumed its cycle of policy rate cuts, lowering rates by 25 bps to 4.00%–4.25%. Jerome Powell justified this decision by pointing to the gradual deterioration of the labour market and a rebalancing of macroeconomic risks, while noting that the easing would remain measured. The Bank of Canada also lowered its policy rate amid ongoing trade tensions and slowing activity. With the fiscal year-end approaching in that region and the related balance sheet adjustments, seasonal factors favoured position reductions and profit-taking on Canadian agencies and provincial bonds. Examples include Canada Housing Trust 2034 and New Brunswick 2030 versus swaps, or Canada Housing Trust 2035 versus Canada Government bonds. In the euro area, the ECB unsurprisingly kept its policy rates unchanged. Christine Lagarde stated that monetary policy remained "well positioned," supported by a strong labor market and inflation close to target. Core inflation as of the end of August stood at 2.3% year-on-year. In France, the rating agency Fitch downgraded the sovereign rating to A+ (from AA–), citing deteriorating fiscal prospects and political fragility. The fund took advantage of this context to lock in gains on relative value strategies, being long European Union 2039 and 2045 versus France 2040 and 2044. In the United Kingdom, faced with persistent inflation and fiscal uncertainty, the Bank of England kept its policy rate at 4% while slowing the reduction of its balance sheet, particularly on the long end of the curve. This decision helped ease selling pressure on securities such as United Kingdom 2054, held in the portfolio. In emerging markets, September saw a rebound in issuance activity, with issuers taking advantage of attractive spreads to advance their funding programs. The most active countries were Mexico, Brazil, Poland, and Turkey. These new issues were well received by investors who remain underexposed to this asset class. The fund participated in the issues Turkey 2035 (USD), Mexico 2029 (USD), and Mexico 2033 (EUR), quickly taking profits thanks to their strong performance in the secondary market.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	12.86%	13.37%
ESTR	12.86%	100.00%	9.95%
HFRX HF Index	13.37%	9.95%	100.00%

CIGOGNE FUND

Fixed Income Arbitrage

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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 :	€	236 157 777.90
Net Asset Value (O Unit) :	€	49 474 549.07
Liquidative Value (O Unit) :	€	19 899.17
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 Marchés
Depositary Bank:		Banque de Luxembourg
Administrative Agent:		UI efa
Auditor:		KPMG Luxembourg

MAIN EXPOSURES (In percentage of gross asset base)

Canada	16.50%
Australia	10.55%
Netherlands	6.97%
South Africa	6.22%
Japan	5.79%

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 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

CONTACT

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