

30/11/2025



Assets Under Management : 235 111 054.17 €

Net Asset Value (O Unit) : 20 402.35 €

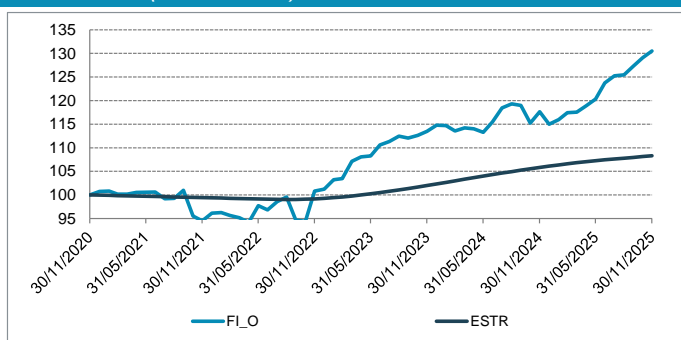
PERFORMANCES

	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%	1.40%	1.12%		13.50%
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%

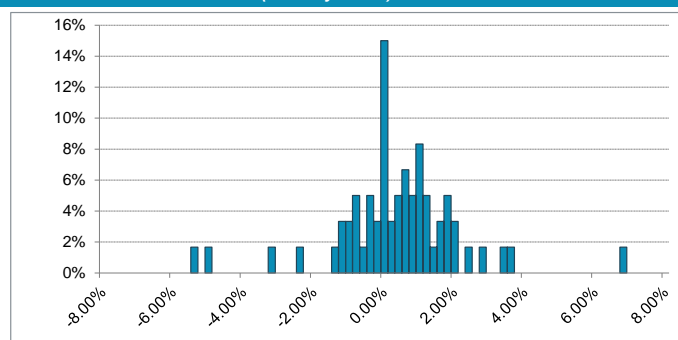
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	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	30.52%	103.89%	8.31%	21.64%	7.69%	-0.10%
Annualised Return	5.47%	3.46%	1.61%	0.94%	1.49%	0.00%
Annualised Volatility	6.31%	9.90%	0.52%	0.46%	2.99%	5.21%
Sharpe Ratio	0.61	0.25	-	-	-0.04	-0.18
Sortino Ratio	1.06	0.37	-	-	-0.07	-0.24
Max Drawdown	-6.73%	-33.08%	-0.96%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	7	16	23	> 68
Positive Months (%)	70.00%	68.13%	63.33%	56.57%	58.33%	58.57%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)



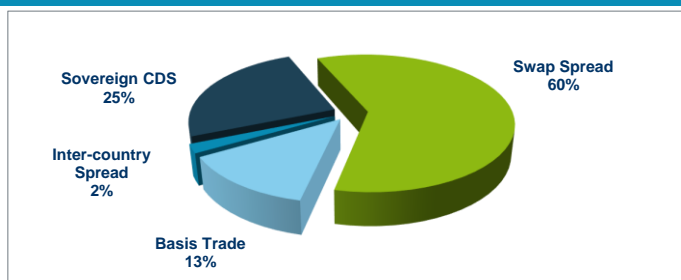
INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +1.12%.

In November, markets evolved in an environment marked by limited visibility, particularly in the United States, where the delayed publication of official statistics persisted despite the lifting of the government shutdown. The available data confirmed a mixed economic picture: resilient yet weakening, while still showing persistent price pressures in the services sector. This lack of macroeconomic clarity, also apparent among Fed members, fostered a mild risk-off sentiment toward month-end, leading to a decline in U.S. yields and spillover effects across European sovereign markets. In this context, the tightening of credit spreads supported our euro asset swap strategies, notably Norway 2030 and 2033 and European Union 2040, despite a monetary environment in which the ECB now appears to be moving away from a final rate cut previously anticipated by investors. In the United Kingdom, rates also experienced significant fluctuations. The perception of a smaller-than-expected fiscal effort initially weighed on the curve, as investors interpreted it as a loosening of the expected fiscal discipline. Subsequently, data more supportive of monetary easing and the publication of the Autumn Budget provided greater clarity on the trajectory of public finances, allowing yields to ease. These successive episodes of volatility confirmed the relevance of the profit-taking carried out by the fund at the end of October. Moreover, the easing observed in UK gilts during the second half of the month contributed to supporting European yields in an already risk-off environment.

In Australia, the RBA adopted a more hawkish tone in response to persistent inflation, signalling a move toward the end of the monetary cycle. This triggered an upward shift in yields across all maturities of the curve. Provincial and agency bonds showed greater relative resilience than sovereign bonds, leading to a tightening of spreads that benefited our positions such as Tasmanian Public Finance Corporation 2036 and New South Wales Treasury Corporation 2039. At the same time, higher short-term rates mechanically improved the valuation of our floating-rate notes through coupon resets, benefiting holdings such as Western Australian Treasury Corporation 2030. Finally, in South Africa, the presentation of a more robust-than-expected budget, supported by higher revenues and improved control over the debt trajectory, led to a bull flattening of the local yield curve. This development was particularly favourable to our curve strategies on intermediate and long maturities, such as South Africa 2037 versus 2048.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	14.36%	15.56%
ESTR	14.36%	100.00%	16.01%
HFRX HF Index	15.56%	16.01%	100.00%

CIGOGNE FUND

Fixed Income Arbitrage

30/11/2025



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.

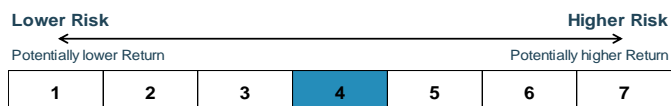
FUND SPECIFICS

Net Asset Value :	€	235 111 054.17
Net Asset Value (O Unit) :	€	50 725 595.06
Liquidative Value (O Unit) :	€	20 402.35
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 Marchés
Depository Bank:		Banque de Luxembourg
Administrative Agent:		UI efa
Auditor:		KPMG Luxembourg

MAIN EXPOSURES (In percentage of gross asset base)

Canada	24.76%
France	12.05%
Australia	9.83%
Norway	9.70%
Morocco	9.45%

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.

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