

CIGOGNE FUND

Fixed Income Arbitrage

30/06/2025



Assets Under Management :

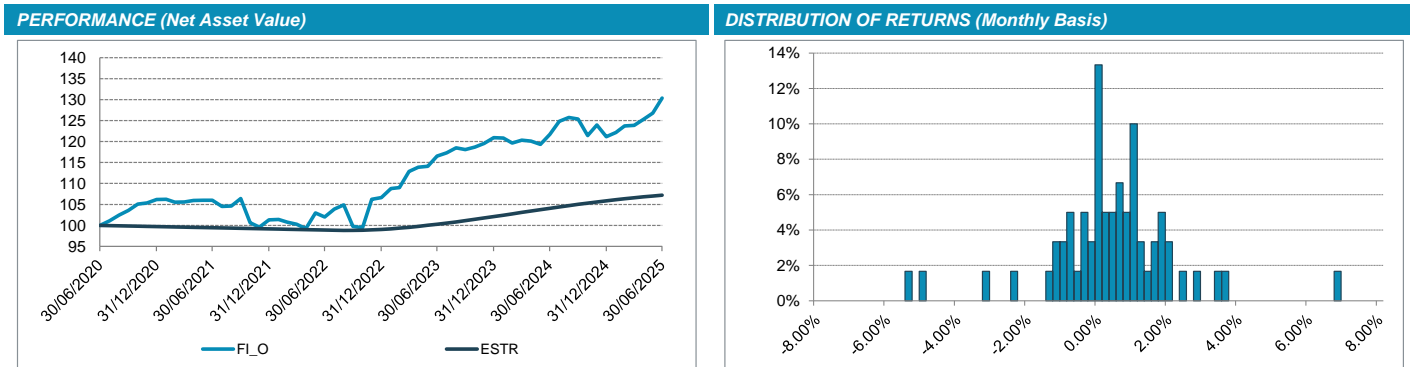
220 878 992.44 €

Net Asset Value (O Unit) :

19 341.35 €

PERFORMANCES													YTD
	January	February	March	April	May	June	July	August	September	October	November	December	
2025	0.83%	1.27%	0.11%	1.17%	1.19%	2.82%							7.60%
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%

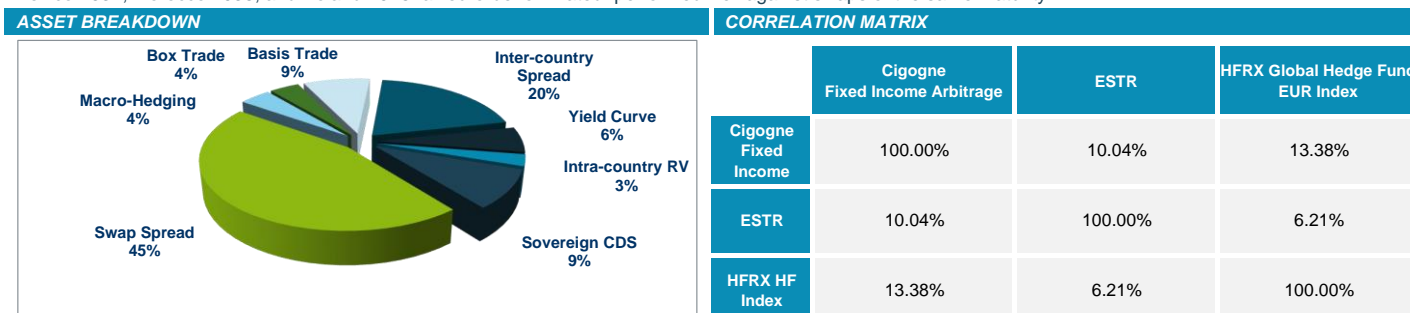
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	30.37%	93.28%	7.20%	20.67%	8.96%	-3.05%
Annualised Return	5.44%	3.26%	1.40%	0.92%	1.73%	-0.15%
Annualised Volatility	6.30%	9.99%	0.54%	0.46%	3.22%	5.25%
Sharpe Ratio	0.64	0.23	-	-	0.10	-0.20
Sortino Ratio	1.11	0.34	-	-	0.20	-0.27
Max Drawdown	-6.73%	-33.08%	-1.19%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	8	16	> 20	> 63
Positive Months (%)	70.00%	67.48%	55.00%	55.69%	56.67%	58.13%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +2.82%.

The month of June was marked by high volatility, particularly in the first half of the period. Israel's attacks on Iran, followed by retaliatory strikes from Tehran, reignited fears of a broader escalation in the Middle East. This tense geopolitical backdrop raised concerns about rising oil prices, and consequently, increasing inflation. Investor expectations regarding potential adjustments to central bank monetary policies led to a swift reaction in swap rates, which moved faster than government bonds, resulting in a tightening of credit spreads. This environment provided an opportunity to take profits on asset swap strategies held in the portfolio, such as Austria 2033, European Union 2045, and Germany 2054. The situation stabilized in the second half of the month following U.S. airstrikes and their stance in favour of a ceasefire. Meanwhile, the tightening of spreads observed in the previous month between Canadian and Australian provincial bonds and their respective sovereign bonds continued. Positions such as Quebec 2031 and Alberta 2035 versus Canada, and Treasury Corp of Victoria 2039 versus Australia, contributed positively to portfolio performance. In the United States, the Federal Reserve kept its key interest rates unchanged due to ongoing uncertainty surrounding the economic policies of the Trump administration. In the United Kingdom, the Bank of England also opted to hold rates steady, pending further data on price dynamics. Finance Minister Rachel Reeves presented a new spending plan for the 2026–2029 period. According to investor expectations, the implementation of tighter fiscal measures is likely to weigh on the economy and labor market, which could prompt the Bank of England to cut rates in the future. These rate-cut expectations supported the entire UK yield curve, benefiting long positions in bonds such as United Kingdom 2040 and 2054. The European Central Bank continued easing its monetary policy with a further 25 bps rate cut, stating that it was now "well positioned" to face future uncertainties. Lastly, in emerging markets, the positive trend continued, with further tightening in the EMBIG index spreads, driven mainly by the Investment Grade segment. Euro-denominated bonds outperformed those denominated in U.S. dollars, in a context of diversification after the broad underperformance of the latter currency. As a result, holdings in the portfolio such as Mexico 2037, Morocco 2035, and Poland 2046 -all euro-denominated- performed well against swaps of the same maturity.



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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.

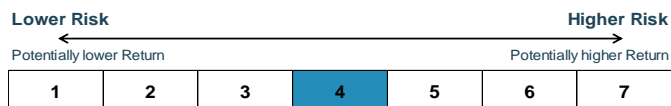
FUND SPECIFICS

Net Asset Value :	€	220 878 992.44
Net Asset Value (O Unit) :	€	47 327 663.55
Liquidative Value (O Unit) :	€	19 341.35
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	24.02%
Australia	12.00%
France	7.55%
Netherlands	6.85%
Italy	5.12%

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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