

CIGOGNE FUND

Fixed Income Arbitrage

30/06/2024



Assets Under Management :

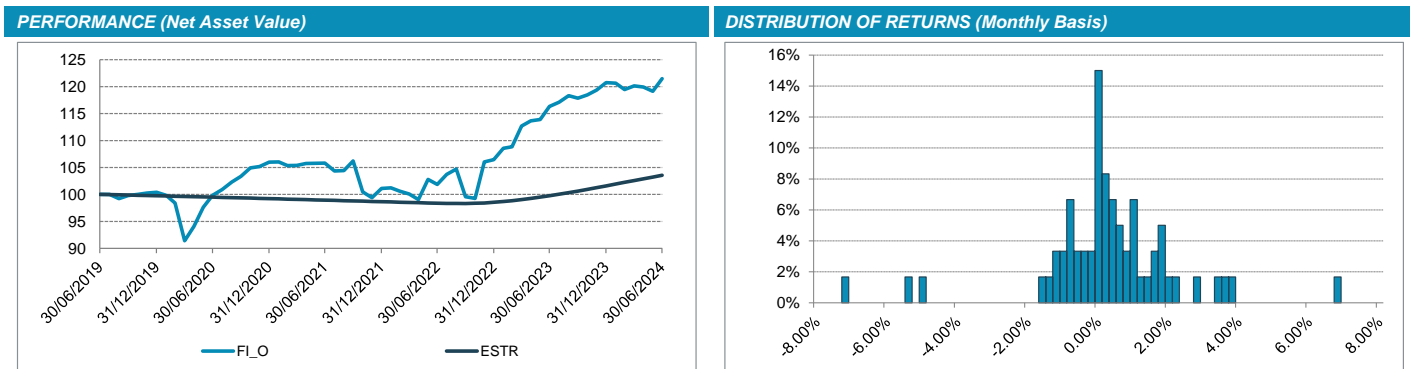
178 214 385.73 €

Net Asset Value (O Unit) :

18 054.54 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	-0.09%	-0.98%	0.56%	-0.18%	-0.65%	1.97%							0.62%
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%
2020	-0.57%	-1.43%	-7.11%	2.89%	3.80%	2.25%	1.07%	1.40%	1.04%	1.49%	0.26%	0.76%	5.55%

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	21.48%	80.42%	3.56%	17.16%	3.86%	-5.83%
Annualised Return	3.96%	3.07%	0.70%	0.81%	0.76%	-0.31%
Annualised Volatility	7.03%	10.15%	0.52%	0.45%	4.55%	5.36%
Sharpe Ratio	0.46	0.22	-	-	0.01	-0.21
Sortino Ratio	0.72	0.32	-	-	0.02	-0.28
Max Drawdown	-8.96%	-33.08%	-1.69%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	4	7	10	16	> 8	> 51
Positive Months (%)	68.33%	67.09%	35.00%	53.42%	56.67%	57.69%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +1.97%.

In Europe, the ECB has begun the process of monetary easing by reducing key rates by 25bps. Christine Lagarde stressed that this cut does not put rates on a linear downward path, as the ECB is ready to hold rates at their current levels if necessary. In France, Emmanuel Macron's decision to dissolve the French lower parliament in the wake of the EU elections was the main driver of European interest rate volatility during the month. Regardless of investors' political predictions, it seemed certain that public finances would deteriorate and that confidence in the quality of French sovereign debt would suffer. The divisions within the national parliament will severely limit the ability to implement the reforms needed to meet the EU deficit target. These fears have prompted a "flight to quality", resulting in a widening of spreads between France and Germany and led core countries to outperform both peripheral countries and swap rates. Strategies such as Germany against France via 10-year futures, the Netherlands 2034 against France 2034, the Netherlands 2034 against swaps or Germany 2034 and 2054 against swaps performed particularly well. In the United Kingdom, although service sector price inflation started to slow, it had previously been too quick, driven up by wage pressures. The BoE therefore decided to leave its monetary policy unchanged. Its members are waiting for the labour market to normalise before considering a cut to key rates. Nevertheless, both headline inflation and core inflation continued to slow. The publication of these figures in the middle of the month mostly benefitted the portfolio's short 5-year and 1-year in 1 year UK inflation strategies (geared towards a reduction in inflation). In Australia, the devaluation of states bonds seen during the previous month following the publication of the Queensland state budget slowed before reversing in the second half of the month. Treasury Corp. of Victoria 2034 and Western Australia Treasury Corp. 2032, on which we had experienced losses in May, benefitted from renewed buying flows. In the United States, the Fed decided to maintain a restrictive policy despite various signs that the economy is weakening. The risk of a possible economic slowdown, coupled with other localised factors such as the possibility of fiscal easing in countries that have historically been known for their severity – among them Indonesia, Brazil, Mexico and Colombia – has put pressure on emerging markets. These factors contributed to the widening of spreads and therefore benefitted our asset-swap sale strategies for these same issuers.

ASSET BREAKDOWN		CORRELATION MATRIX			
		Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index	
	Cigogne Fixed Income	100.00%	12.63%	44.61%	
	ESTR	12.63%	100.00%	5.96%	
	HFRX HF Index	44.61%	5.96%	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.

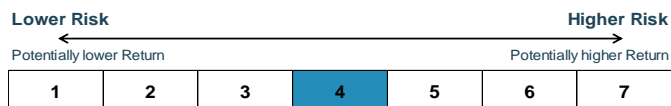
FUND SPECIFICS

Net Asset Value :	€	178 214 385.73
Net Asset Value (O Unit) :	€	40 086 179.96
Liquidative Value (O Unit) :	€	18 054.54
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:	€	125 000.00
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	23.58%
France	8.48%
United States	6.73%
Spain	6.68%
Netherlands	6.02%

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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