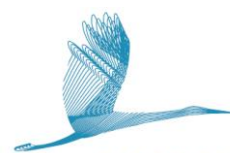


CIGOGNE FUND

Fixed Income Arbitrage

28/02/2025



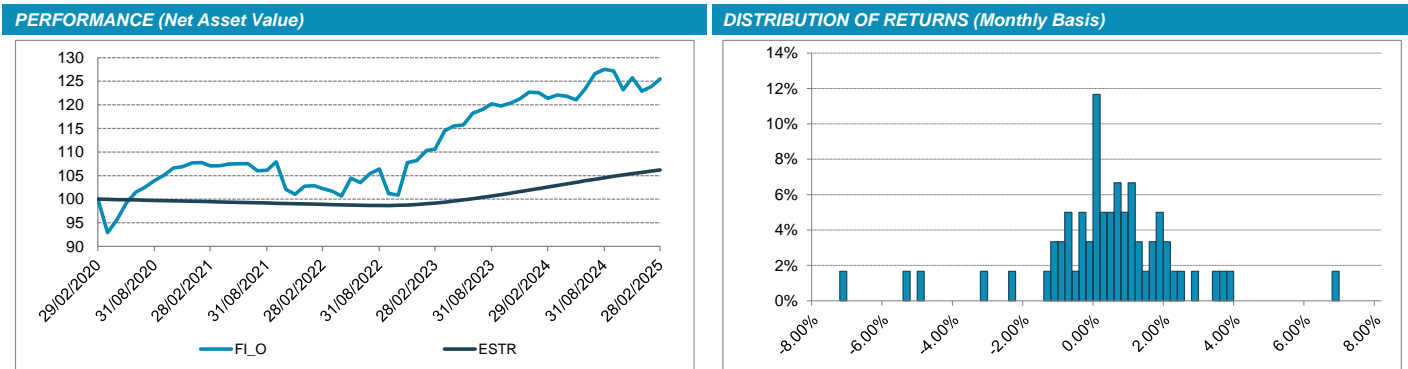
CIGOGNE
MANAGEMENT

Assets Under Management : 202 834 079.85 €

Net Asset Value (O Unit) : 18 354.87 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.83%	1.27%											2.11%
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%

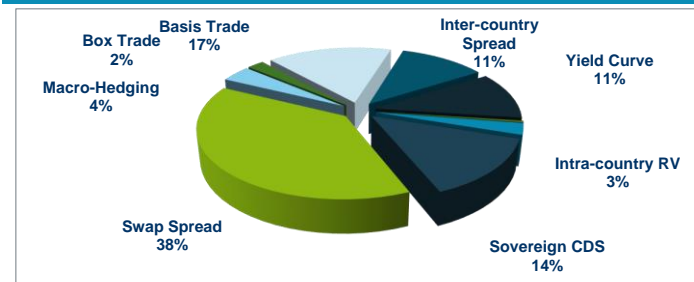
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.50%	83.42%	6.20%	19.74%	6.77%	-3.44%
Annualised Return	4.65%	3.05%	1.21%	0.90%	1.32%	-0.17%
Annualised Volatility	7.36%	10.05%	0.55%	0.46%	4.51%	5.28%
Sharpe Ratio	0.47	0.21	-	-	0.02	-0.20
Sortino Ratio	0.73	0.31	-	-	0.03	-0.27
Max Drawdown	-7.11%	-33.08%	-1.36%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	3	7	9	16	> 16	> 59
Positive Months (%)	68.33%	66.94%	48.33%	54.96%	58.33%	58.26%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne Fixed Income Arbitrage fund was +1.27%. Sovereign rates were marked by high volatility in February, reflecting economic and political uncertainties. Tensions between the United States and Europe escalated, particularly around support for Ukraine. The Trump administration has expressed its reluctance to finance the conflict, prompting Kyiv to consider negotiations with Moscow and pushing Europeans to adopt a more autonomous strategy. Against this backdrop, growing investors concerns have contributed to a risk aversion trend, leading to a decline in short-term rates in the United States and Europe and, consequently, a steepening of rate curves. Steepening strategies via forward swaps on maturities of less than 5 years versus those of more than 10 years held in the portfolio were particularly well. Threats to impose or increasing tariffs on many countries have also worsened the situation and have contributed to increased trade friction. The implementation of tariffs between the United States and Canada prompted investors to anticipate a more accommodative monetary policy from the BoC, which supported the narrowing of credit spreads among Canadian provinces and agencies. Papers such as Québec 2034, Canada Housing Trust 2029 and 2034 and Alberta 2033 against swaps benefited from this trend. Unlike the United States, initial national inflation data issued for the eurozone in February confirmed a slowdown in inflation with, for example, +0.9% year-on-year for France, +2.9% for Spain and +1.7% for Italy. The publication of these figures has favored the French and European 5 years in 5 years and 20 years in 10 years short inflation strategies. The emerging market has also been disrupted by negative shocks, in particular trade tensions. Nevertheless, investors sought to take advantage of this period of uncertainty and the widening of spreads through large buying flows. Specific local issues such as negotiations surrounding the reopening of a large copper mine in Panama also allowed the sub-fund to benefit from volatility across the entire curve by taking positions and profits on papers maturing in 2028, 2056 or 2063. Discussions between Claudia Sheinbaum and Donald Trump, which ultimately led to a month-long postponement in the application of tariffs against Mexico, pushed Mexican rates down across the curve. This interest rate movement benefited the long positions of the paper maturing in 2032 denominated in USD, or in 2037 and 2051 denominated in EUR, when compared with swaps.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	7.33%	44.48%
ESTR	7.33%	100.00%	7.36%
HFRX HF Index	44.48%	7.36%	100.00%

CIGOGNE FUND

Fixed Income Arbitrage

28/02/2025



INVESTMENT OBJECTIVES	FUND SPECIFICS										
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.	Net Asset Value : € 202 834 079.85 Net Asset Value (O Unit) : € 44 913 774.76 Liquidative Value (O Unit) : € 18 354.87 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)											
<table border="1"><tbody><tr><td>Canada</td><td>15.53%</td></tr><tr><td>Australia</td><td>7.56%</td></tr><tr><td>France</td><td>6.61%</td></tr><tr><td>Italy</td><td>5.14%</td></tr><tr><td>Indonesia</td><td>4.24%</td></tr></tbody></table>	Canada	15.53%	Australia	7.56%	France	6.61%	Italy	5.14%	Indonesia	4.24%	
Canada	15.53%										
Australia	7.56%										
France	6.61%										
Italy	5.14%										
Indonesia	4.24%										

RISK PROFILE							
<p>Lower Risk ← Higher Risk</p> <p>Potentially lower Return ← Potentially higher Return</p> <table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> <p>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.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7	

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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