

CIGOGNE CLO

Arbitrage Europe

30/04/2024



CIGOGNE
MANAGEMENT

Assets Under Management : 135 520 889.64 €

Net Asset Value (O share) : 10 849.89 €

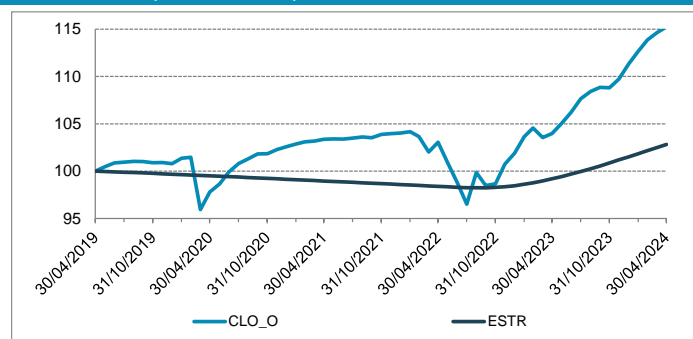
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1.20%	1.05%	0.70%	0.51%									3.52%
2023	1.68%	0.91%	-0.97%	0.43%	1.03%	1.11%	1.36%	0.71%	0.39%	-0.04%	0.86%	1.46%	9.25%
2022	0.15%	-0.49%	-1.57%	1.01%	-2.12%	-2.02%	-2.35%	3.45%	-1.38%	0.19%	2.10%	1.16%	-2.02%
2021	0.28%	0.23%	0.07%	0.17%	0.04%	-0.01%	0.09%	0.12%	-0.07%	0.34%	0.07%	0.05%	1.40%
2020	0.57%	0.10%	-5.45%	1.92%	0.87%	1.30%	0.89%	0.49%	0.50%	0.03%	0.41%	0.31%	1.77%

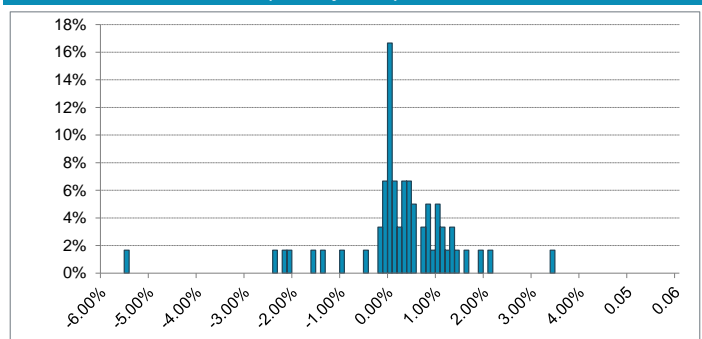
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	Cigogne CLO Arbitrage Europe		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	15.25%	18.63%	2.82%	1.34%	3.23%	-2.81%
Annualised Return	2.88%	2.05%	0.56%	0.16%	0.64%	-0.34%
Annualised Volatility	4.23%	3.33%	0.49%	0.40%	4.60%	4.37%
Sharpe Ratio	0.55	0.57	-	-	0.02	-0.11
Sortino Ratio	0.77	0.80	-	-	0.02	-0.16
Max Drawdown	-7.34%	-7.34%	-1.76%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	11	15	> 6	> 49
Positive Months (%)	76.67%	72.28%	31.67%	18.81%	55.00%	57.43%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

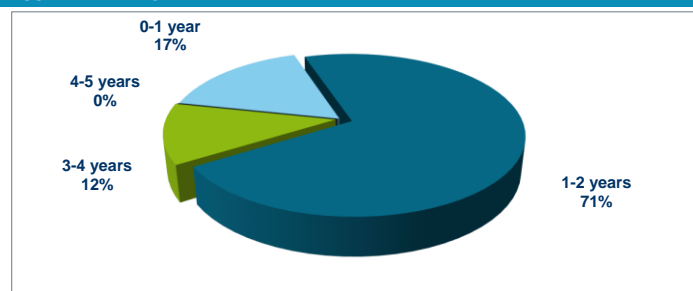
INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.51%.

The economic upturn in the eurozone continued during April. Despite declining retail sales in the first quarter, the labour market continued to perform well and growth prospects continued to improve. The eurozone business activity survey (PMI) climbed during the month to 51.4, its highest level in 11 months. The PMIs in the core countries, such as Germany and France, which have recently lagged behind the peripheral countries, also enjoyed a sharp upturn. Furthermore, there were positive signs from inflation, which continued to head back to its 2% target. Headline inflation stood at 2.4% annualised, while core inflation dipped below the 3% mark to 2.9%. This prompted the ECB to remain confident about a first rate cut in June, as set out at its meeting on 11 April. The markets have embedded in an 85% probability of a cut and anticipate two further cuts in the second half of the year. Against this backdrop, the credit market benefited from healthy macroeconomic data and strong technical factors. The European CLO market followed the same trend.

The primary market was particularly active during the month, with issues more frequent in April in anticipation of what is traditionally a very calm month in May. The volume of European issues totalled €6.5 bn spread across 11 new transactions (€5.2 bn) and 3 refinancing transactions (€1.3 bn). The most senior tranches of new issues were placed at 145/148 bps against Euribor for leading managers and beyond 150 bps for others. On the secondary market, credit spreads narrowed by 7 bps (source: Citigroup) over the month, contributing positively to the portfolio's performance. The sub-fund did not carry out any transactions during this month.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	30.44%	64.32%
ESTR	30.44%	100.00%	4.99%
HFRX HF Index	64.32%	4.99%	100.00%

The performance of the CLO Arbitra

March was marked by an improvement in economic conditions in th
30/04/2024



INVESTMENT OBJECTIVES

The aim of the Cigogne CLO Arbitrage Europe compartment is to invest in European Collateralized Loan Obligations (CLO).

Arbitrage strategies set forth in the Cigogne CLO Arbitrage Europe compartment consist in taking advantage of the credit component and the interest rate risk is systematically hedged. The portfolio is composed of prime CLO tranches with an average duration of less than 5 years and includes in average 30 positions.

As opposed to an ABS' collateral, the loan portfolio of a CLO is actively managed in order to achieve its performance objectives. The collateral manager picks the underlying loans based on his credit analysis, within the scope of the portfolio's eligibility requirements.

FUND SPECIFICS

Net Asset Value : € 135 520 889.64

Net Asset Value (O share) : € 336 025.39

Liquidative Value (O share) : € 10 849.89

ISIN Code : LU0563588119

Legal Structure : SICAV - FIS, FIA

Inception Date of the fund : November 24th 2015

Inception Date (O share) : July 1st 2023

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

MAIN EXPOSURES (In percentage of gross asset base)

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

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 ABS/MBS 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 CLO Arbitrage fund aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes, by investing in European Collateralized Loan Obligations (CLO). The European CLO market offers an attractive risk/return profile and provides an alternative to "classic" credit funds, while preserving a certain liquidity.

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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