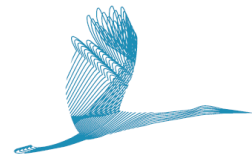


CIGOGNE CLO

Europe Arbitrage

31/12/2019



CIGOGNE
MANAGEMENT

Assets Under Management : 243 836 715.46 €

Net Asset Value (O Shares) : 10 458.66 €

PERFORMANCES

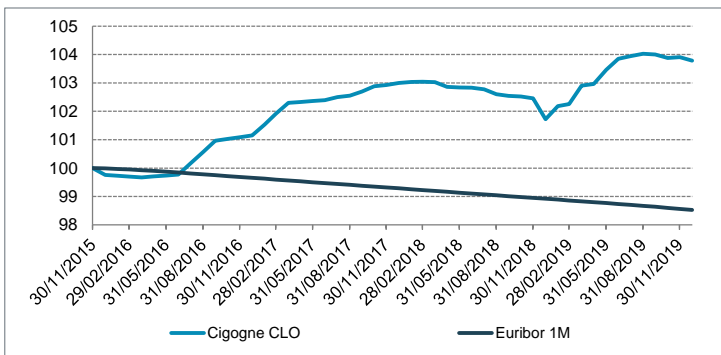
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	0.46%	0.07%	0.63%	0.06%	0.48%	0.38%	0.08%	0.08%	-0.02%	-0.12%	0.03%	-0.12%	2.03%
2018	0.04%	0.01%	-0.02%	-0.16%	-0.02%	-0.01%	-0.06%	-0.16%	-0.06%	-0.02%	-0.07%	-0.72%	-1.24%
2017			1.13%			0.09%	0.11%	0.05%	0.14%	0.18%	0.04%	0.07%	1.82%
2016			-0.09%			0.10%			1.20%			0.18%	1.39%
2015												-0.24%	-0.24%

PORTFOLIO STATISTICS SINCE 11/24/2015¹

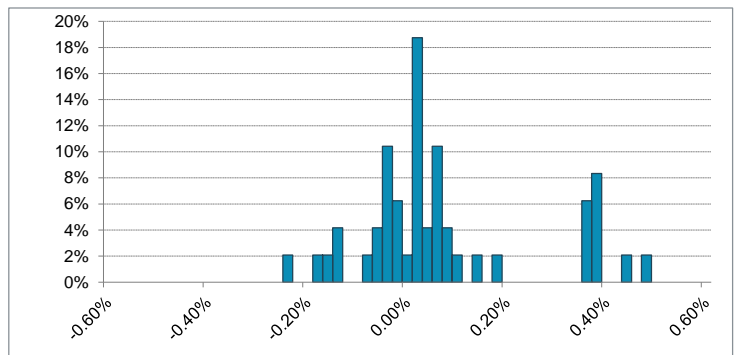
	Cigogne CLO Arbitrage Europe	Euribor 1M	HFRX Global Hedge Fund EUR Index	MSCI World AC TR EUR Index	Markit iBxx Corporate Index
Perf. Cumulée	3.78%	-1.47%	-4.31%	41.68%	10.18%
Perf. Annualisée	0.91%	-0.36%	-1.07%	8.90%	2.40%
Vol. Annualisée	1.18%	0.07%	4.23%	12.36%	2.86%
Ratio de Sharpe	108.35%	-	-16.79%	74.93%	96.45%
Ratio de Sortino	289.40%	-	-23.11%	135.17%	262.40%
Max Drawdown	-1.29%	-1.47%	-11.88%	-11.35%	-1.61%
Time to Recovery (m)	500.00%	-	> 12	300.00%	200.00%
Mois positifs (%)	59.46%		59.46%	64.86%	51.35%

¹ Performances and portfolio statistics for the period prior to July 2017 are based on quarterly data.

PERFORMANCE (Net Asset Value)²



DISTRIBUTION OF RETURNS (Monthly Basis)²



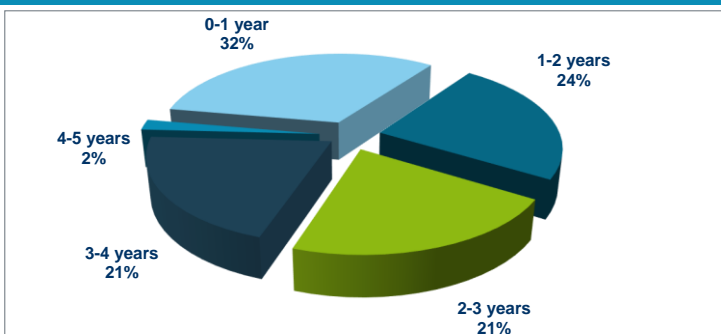
² Data for the period prior to July 2017 have been converted from quarterly to monthly.

INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – CLO Arbitrage fund stands at -0.12%.

The CLO sub-fund ended 2019 with a slightly negative monthly result, posting a return of +2.03% for the year. During the month, the United States and China agreed on the terms of a partial trade deal, known as "Phase One", which will reduce certain US tariffs on Chinese products and should stimulate Chinese purchases of US agricultural, energy and manufactured products. In the United Kingdom, Boris Johnson's resounding victory in the 12 December general election suggests that the UK will leave the EU on 31 January 2020. Meanwhile, in her first meeting at the helm of the ECB, Christine Lagarde left monetary policy unchanged, as expected, and promised the launch of a sweeping and open-minded review of the institution's strategy. These developments fuelled a renewed appetite for risk and European sovereign rates continued to rise, with the German bund yield at -0.19% and the French 10-year rate at +0.12%. Like the "classic" senior ABS tranches and with the year drawing to a close, the credit spreads of European CLOs changed little over the month. Valuations of AAA tranches of new issues tightened slightly to 99 bps (source JPM), and on the secondary market CLO 2.0 AAA tranches stood at a level of 125 bps (source JPM). The monthly result can therefore be attributed to the overall carry of the sub-fund alone. The European primary market for securitisations backed by leveraged loans experienced a slight slowdown, with +€1.5 billion of new issues during the month. The portfolio remained unchanged and no new strategies were implemented.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO	Euribor 1M	HFRX HF Index	MSCI World Index	Markit iBx Corp. Index
Cigogne CLO	100%	-50%	48%	47%	33%
Euribor 1M	-50%	100%	-29%	-29%	-15%
HFRX HF Index	48%	-29%	100%	76%	12%
MSCI World Index	47%	-29%	76%	100%	8%
Markit iBx Corp. Index	33%	-15%	12%	8%	100%

CIGOGNE CLO

Europe Arbitrage

31/12/2019



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, 20 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.

MAIN EXPOSURES (In percentage of gross asset base)

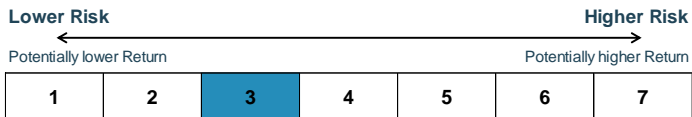
EGLXY 2015-4X AR EUR3+90 30/07/3	11.48%
CGMSE 2013-1X A1ER EU3+66 150430	7.33%
AVOCA 15X AR EUR3+71 15/04/31	4.96%
EGLXY 13-3X AR2E EUR3 17/01/31	4.77%
PRVD 1X ANE EUR3+74 14/05/31	4.65%

* The NAV takes into account units redemption and conversion orders, as known at this reporting's issue date.

FUND SPECIFICS

Net Asset Value* :	243 836 715.46 €
Net Asset Value (A Unit)* :	242 828 008.92 €
Liquidative Value (A Unit) :	10 122.25 €
ISIN Code :	LU0563588119
Legal Structure :	SICAV - FIS, FIA
Inception Date of the fund :	November 24, 2015
Inception Date (O Units) :	November 24, 2015
Currency :	EUR
NAV calculation date :	Monthly, last calendar day of the month
Subscription / redemption :	Monthly
Minimum Commitment:	1 000 000.00 €
Minimum Notice Period:	3 months
Management Fee:	Maximum 1%
Performance Fee :	Maximum 20% High Water Mark
Hurdle Rate :	Euribor 1M
Country of Registration :	FR, LU
Management Company:	Cigogne Management SA
Counsel in Investment:	CM-CIC Marchés
Depository Bank:	Banque de Luxembourg
Administrative Agent:	European Fund Administration
Auditor:	Deloitte 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 the Credit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CM-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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