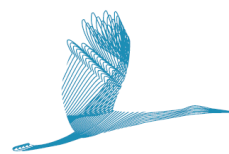


CIGOGNE FUND

ABS/MBS Arbitrage

31/07/2023



CIGOGNE
MANAGEMENT

Assets Under Management : 164 548 460.92 €

Net Asset Value (O Shares) : € 19 974.03

PERFORMANCES

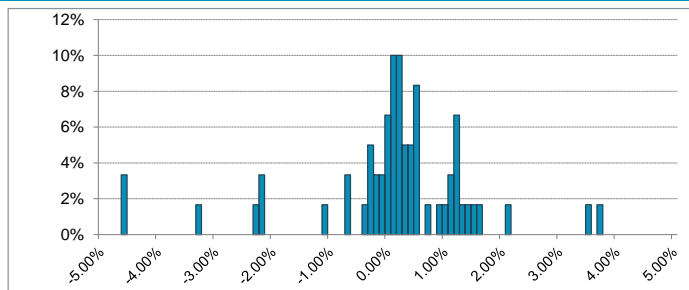
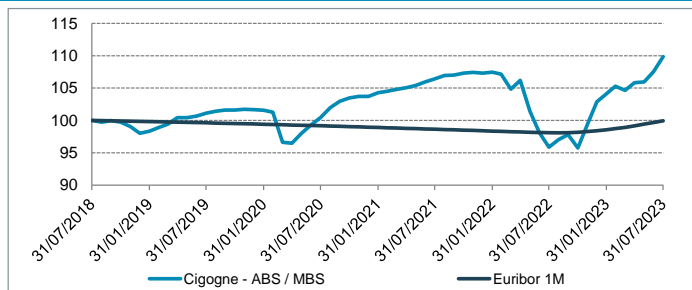
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2023	1.22%	1.12%	-0.63%	1.15%	0.11%	1.49%	2.17%						6.80%
2022	0.15%	-0.28%	-2.18%	1.30%	-4.52%	-3.26%	-2.26%	1.22%	0.79%	-2.11%	3.74%	3.57%	-4.14%
2021	0.56%	0.20%	0.27%	0.23%	0.35%	0.52%	0.46%	0.50%	0.04%	0.27%	0.14%	-0.12%	3.46%
2020	-0.08%	-0.32%	-4.60%	-0.15%	1.60%	1.29%	1.20%	1.51%	0.95%	0.51%	0.22%	0.01%	2.02%
2019	0.35%	0.55%	0.54%	1.01%	0.01%	0.23%	0.46%	0.31%	0.15%	0.02%	0.11%	-0.05%	3.74%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2006

	Cigogne ABS/MBS Arbitrage		Euribor 1M		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	9.86%	99.74%	-0.04%	12.91%	-5.13%	-11.76%
Annualised Return	1.90%	4.13%	-0.01%	0.71%	-1.05%	-0.73%
Annualised Volatility	4.97%	11.42%	0.31%	0.44%	4.96%	5.55%
Sharpe Ratio	0.38	0.30	-	-	-0.21	-0.26
Sortino Ratio	0.54	0.35	-	-	-0.29	-0.34
Max Drawdown	-10.90%	-52.14%	-1.91%	-2.87%	-12.07%	-25.96%
Time to Recovery (m)	8	22	> 11	> 11	13	> 40
Positive Months (%)	71.67%	80.49%	18.33%	56.10%	51.67%	57.56%

PERFORMANCE (Net Asset Value)

DISTRIBUTION OF RETURNS (Monthly Basis)



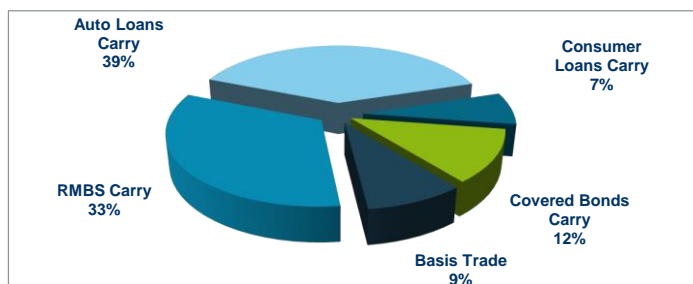
INVESTMENT MANAGERS' COMMENTARY

The performance of the ABS/MBS Arbitrage fund was +2.17%.

July was marked by renewed optimism among investors. Risky assets have been carried by favourable economic statistics coming from across the Atlantic. The resilience of the labour market and household consumption, have notably fuelled hope for a soft landing for the economy. Moreover, inflation has ended up being lower than expected, encouraging investors to reconsider their expectations for various central banks' monetary policies. The euro area has also seen lower inflation levels and avoided a technical recession thanks to good growth figures in Spain, Ireland and the Netherlands. As expected, the ECB raised its rates by 25 basis points at its meeting on 27 July. While short-term rates have fallen, longer term maturity rates have risen over the month. The German sovereign rate after 10 years has risen from 2.39% to 2.49%, for example. Regarding the European ABS market, the asset class also benefitted from this optimism. Credit spreads over the most senior tranches narrowed overall over the course of the month, driven by continued strong demand. As a result of this, spreads have returned to the levels they were at before the banking crisis in March this year. Some public transactions have been issued on the primary market on issuers we already had in our portfolio, such as Dilosk, which finances buy-to-let mortgages in Ireland, or BNP, through its Noria vehicle, which finances consumer loans. In this sector, we were also involved with the issuance of CONSU 5 A, issued by Santander bank. Only the most senior tranche was publicly offered for this instrument on a level of 85 basis points above the 3-month Euribor rate. In the car loans sector, we invested in the issuance of a German RAGER 2021-1 A auto-loan from CreditPlus Bank (a subsidiary that is fully owned by Crédit Agricole Consumer Finance).

ASSET BREAKDOWN

CORRELATION MATRIX



	Cigogne ABS/MBS Arbitrage	Euribor 1M	HFRX Global Hedge Fund EUR Index
Cigogne ABS/MBS	100.00%	33.02%	45.09%
Euribor 1M	33.02%	100.00%	-0.53%
HFRX HF Index	45.09%	-0.53%	100.00%

CIGOGNE FUND

ABS/MBS Arbitrage

31/07/2023



INVESTMENT OBJECTIVES

Strategies set forth in the ABS / MBS Arbitrage compartment span across two specialties:

- ABS (Asset Backed Securities), MBS (Mortgage Backed Securities) and Covered Bonds arbitrage, which consist in exploiting price inefficiencies between asset backed notes and their refinancing cost (notes purchase related borrowing cost);
- Basis Trade arbitrage, which consists in taking advantage of the spread between the premium offered by a secured note and the CDS premium of the related issuer.

All these strategies focus on the credit component of the underlying financial instruments; any interest rate exposure is systematically hedged. The portfolio is today composed of ABS/MBS and Covered Bonds of high quality, benefiting from a AA- rating (at least) and a weighted average life of 2 years (except on basis arbitrage strategies). The portfolio is well diversified, with more than forty strategies on average.

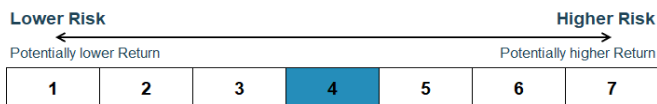
MAIN EXPOSURES (In percentage of gross asset base)

HFHL 2019-1 A EUR3+70 27/09/2056	2.63%
HLFCT 2020-1 A EUR3+65 31/10/54	2.51%
HLFCT 2021-G A EUR3+70 31/10/55	2.46%
ANORI 2023-DE A EUR1+47 26/01/43	2.44%
PULSE 2022-1 A EUR1 25/01/35	2.33%

FUND SPECIFICS

Net Asset Value :	€	164 548 460.92
Net Asset Value (O Units) :	€	5 375 211.40
Liquidative Value:	€	19 974.03
ISIN Code :		LU0648560224
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		June 30th 2006
Inception Date (O Units) :		April 30th 2011
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

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 Fund - ABS/MBS Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up Asset-Backed Securities (ABS) arbitrage strategies, Mortgage-Based Securities (MBS) strategies and Covered Bonds 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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