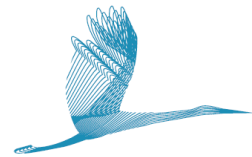


CIGOGNE CLO

Europe Arbitrage

31/03/2020



CIGOGNE
MANAGEMENT

Assets Under Management : 223 023 109.32 €

Net Asset Value (O Shares) : 9 955.22 €

PERFORMANCES

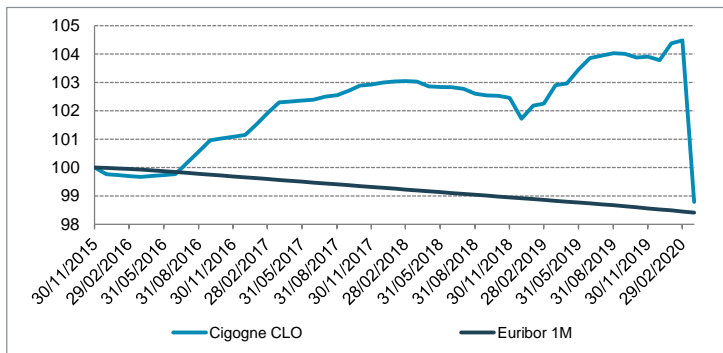
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.57%	0.10%	-5.45%										-4.81%
2019	0.46%	0.07%	0.63%	0.06%	0.48%	0.38%	0.08%	0.08%	-0.02%	-0.12%	0.03%	-0.12%	2.03%
2018	0.04%	0.01%	-0.02%	-0.16%	-0.02%	-0.01%	-0.06%	-0.16%	-0.06%	-0.02%	-0.07%	-0.72%	-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%

PORTFOLIO STATISTICS SINCE 11/24/2015¹

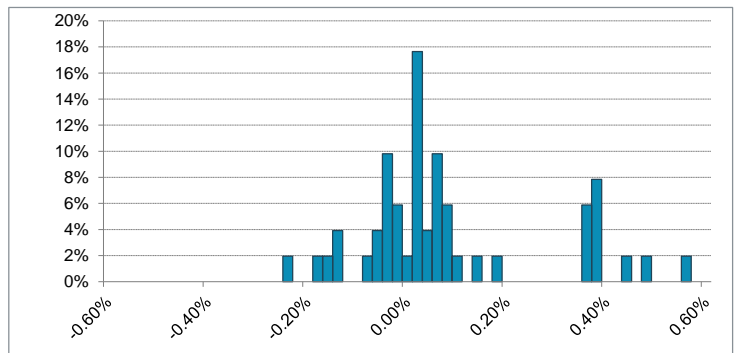
	Cigogne CLO Arbitrage Europe	Euribor 1M	HFRX Global Hedge Fund EUR Index	MSCI World AC TR EUR Index	Markit iBoxx Corporate Index
Cumulative Return	-1.21%	-1.59%	-12.12%	13.98%	3.29%
Annualised Return	-0.28%	-0.37%	-2.94%	3.06%	0.75%
Annualised Volatility	3.26%	0.07%	5.41%	14.90%	4.90%
Sharpe Ratio	2.69%	-	-47.47%	23.03%	22.80%
Sortino Ratio	2.93%	-	-57.61%	34.25%	28.70%
Max Drawdown	-5.45%	-1.59%	-16.29%	-19.69%	-7.72%
Time to Recovery (m)	-	-	-	-	-
Positive Months (%)	60.00%	0.00%	55.00%	62.50%	50.00%

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



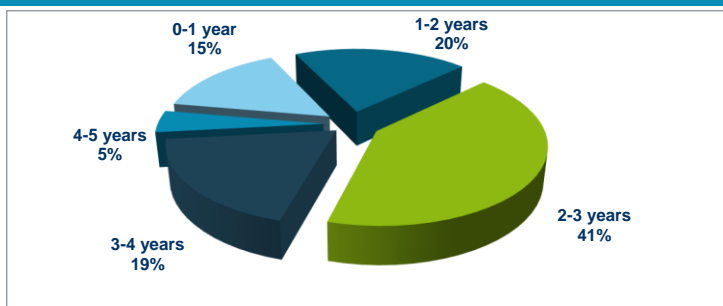
² Data for the period prior to July 2017 have been converted from quarterly to monthly.

INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – CLO Arbitrage fund was -5.45%.

At the beginning of the month, the public health crisis triggered by Covid-19 hit Europe hard, with Italy, Spain and France at the forefront among affected countries. The virus subsequently spread to the Americas. The draconian measures taken by governments, which range from partial or total lockdown to border closures, have caused a halt to the economy for the majority of sectors. In France, the flash composite PMI index for the services sector fell from 52.6 in February to 29 in March, its lowest level on record. To address this situation, the ECB announced its decision to launch a "Pandemic Emergency Purchase Programme" (or PEPP) involving the purchase of +€750 billion of public and private debt to be carried out by the end of the year. This programme is intended to buy up huge amounts of eurozone government and corporate debt from the markets. In the United States, the Federal Reserve reduced its key interest rate to zero and reverted to the policy of purchasing public debt in the amount of +\$700 billion in bonds via the quantitative easing that it had abandoned in 2015. For their part, most Western governments have implemented emergency budgetary measures to combat the immediate effects of the Covid-19 crisis. In this extremely volatile environment, the markets reacted violently, with an overall drop in risky assets. This movement towards risk-off initially resulted in the main core sovereign rates falling, but they then rebounded strongly in the face of the budgetary stimulus measures. For example, the French 10-year rate ended the month down by 0.02%, compared to -0.29% the previous month. Like the "classic" ABS tranches, the credit spreads of European CLOs widened sharply over the month, driven by a highly risk averse attitude and a drying up of liquidity. Valuations of the AAA tranches of new issues therefore increased by +150 bps over the month, to reach 300 bps (source: Citigroup). Although it is currently difficult to assess the default risk of underlying corporate loans, the tools recently put in place by the ECB and the budgetary and fiscal measures implemented by governments are providing various companies with significant support. Furthermore, it is important to remember that the portfolio is composed exclusively of tranches with the highest seniority, which therefore benefit from significant credit enhancement, and that all securities are rated AAA.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO	Euribor 1M	HFRX HF Index	MSCI World Index	Markit iBx Corp. Index
Cigogne CLO	100%	-17%	72%	62%	84%
Euribor 1M	-17%	100%	-22%	-23%	-8%
HFRX HF Index	72%	-22%	100%	84%	59%
MSCI World Index	62%	-23%	84%	100%	48%
Markit iBx Corp. Index	84%	-8%	59%	48%	100%

CIGOGNE CLO

Europe Arbitrage

31/03/2020



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.

MAIN EXPOSURES (In percentage of gross asset base)

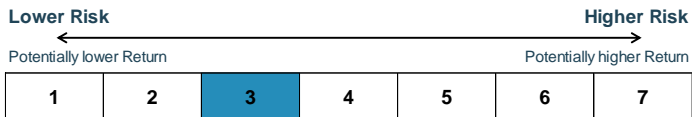
EGLXY 2015-4X AR EUR3+90 30/07/30	11.42%
CGMSE 2013-1X A1ER EUR3+66 15/04/30	7.29%
AVOCA 15X AR EUR3+71 15/04/31	4.84%
EGLXY 13-3X AR2E EUR3 17/01/31	4.77%
CRNCL 16-6X ARE EUR3+79 25/07/29	4.65%

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

FUND SPECIFICS

Net Asset Value* :	223 023 109.32 €
Net Asset Value (A Unit)* :	222 062 958.01 €
Liquidative Value (A Unit) :	9 635.01 €
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:	0.10%
Performance Fee :	Maximum 20% High Water Mark
Hurdle Rate :	Euribor 1M
Country of Registration :	FR, LU
Management Company:	Cigogne Management SA
Investment Advisor:	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 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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