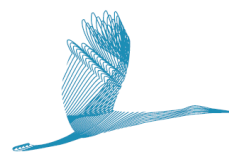


CIGOGNE CLO

Europe Arbitrage

31/07/2023



CIGOGNE
MANAGEMENT

Assets Under Management : 137 304 423.09 €

Net Asset Value (O Shares) : € 10 135.54

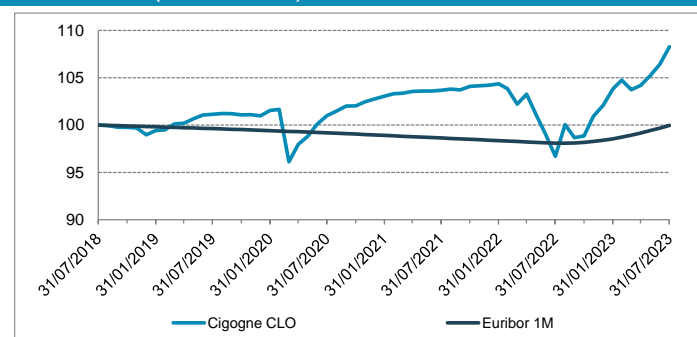
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2023	1.68%	0.91%	-0.97%	0.43%	1.03%	1.11%	1.36%						5.64%
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%
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%

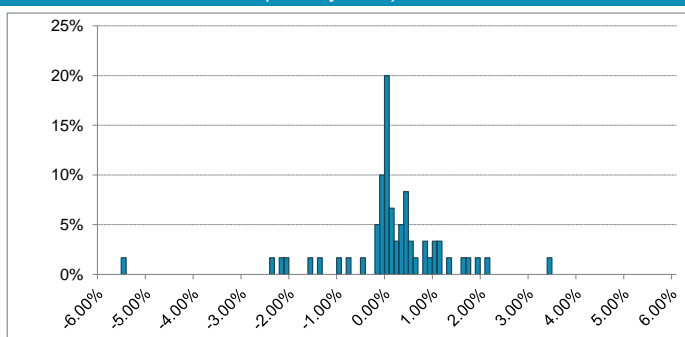
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	Cigogne CLO Arbitrage Europe		Euribor 1M		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	8.28%	11.28%	-0.04%	-0.97%	-5.13%	-5.35%
Annualised Return	1.60%	1.40%	-0.01%	-0.13%	-1.05%	-0.71%
Annualised Volatility	4.18%	3.42%	0.31%	0.26%	4.96%	4.43%
Sharpe Ratio	0.39	0.45	-	-	-0.21	-0.13
Sortino Ratio	0.53	0.62	-	-	-0.29	-0.18
Max Drawdown	-7.34%	-7.34%	-1.91%	-2.82%	-12.07%	-16.29%
Time to Recovery (m)	7	7	> 11	> 11	13	> 40
Positive Months (%)	70.00%	70.65%	18.33%	28.75%	51.67%	68.75%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



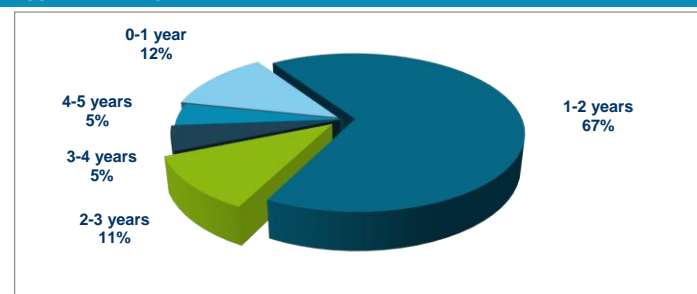
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +1.36%.

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. In the synthetic CDO market, the favourable macroeconomic environment contributed to the compression of credit spreads over the month. Supported by a high investor demand in the secondary market, all tranches on the capital structure narrowed, resulting in the tightest levels of the year. The most senior tranches compressed by almost 15 basis points to reach 165 basis points in the mid-market (Source: Citigroup). Activity on the primary market remained strong, though there was less activity over the summer period. The total amount of emissions since the beginning of the year now stands at €12.5 billion. We did not carry out any transactions over the course of the month, as the investment level to date has been satisfactory.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	Euribor 1M	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	29.29%	60.27%
Euribor 1M	29.29%	100.00%	-0.53%
HFRX HF Index	60.27%	-0.53%	100.00%

CIGOGNE CLO

Europe Arbitrage

31/07/2023



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* :	€	137 304 423.09
Net Asset Value (O Unit)* :	€	313 901.65
Liquidative Value (A Unit) :	€	10 135.54
ISIN Code :		LU0563588119
Legal Structure :		SICAV - FIS, FIA
Inception Date of the fund :		November 24, 2015
Inception Date (A Units) :		July 1, 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

MAIN EXPOSURES (In percentage of gross asset base)

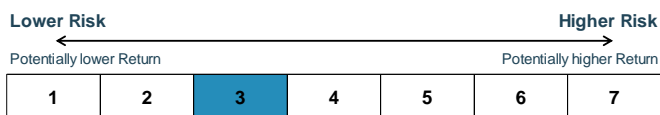
PSTET 2022-1X A EUR3+72 15/10/31	7.14%
AVOCA 17X ARR EUR3+82 15/10/32	5.78%
CADOG 8X ARR EUR3+82 15/04/32	5.56%
EGLXY 2015-4X ARR EUR3 30/07/34	5.11%
ARESE 10X AR EUR3+78 15/10/31	4.93%

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

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

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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