

CIGOGNE CLO

Europe Arbitrage

31/03/2024



CIGOGNE
MANAGEMENT

Assets Under Management : 135 101 492.93 €

Net Asset Value (O share) : 10 794.39 €

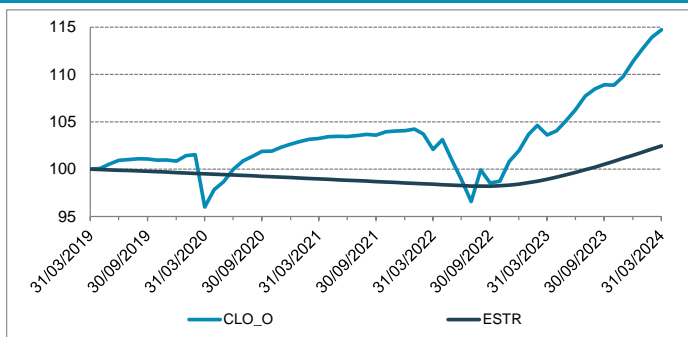
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1.20%	1.05%	0.70%										2.99%
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%

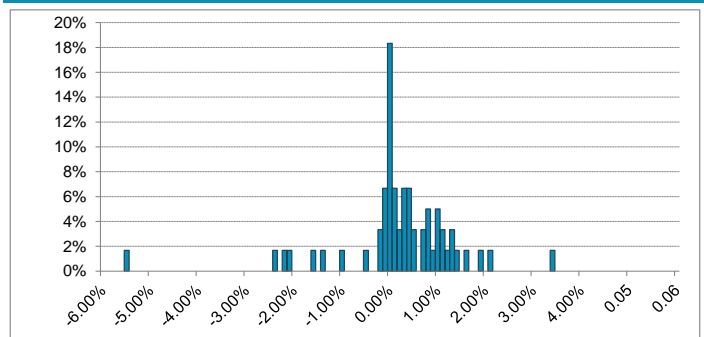
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	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	14.73%	18.02%	2.45%	1.02%	4.03%	-2.15%
Annualised Return	2.78%	2.01%	0.49%	0.12%	0.79%	-0.26%
Annualised Volatility	4.23%	3.35%	0.48%	0.39%	4.59%	4.38%
Sharpe Ratio	0.54	0.56	-	-	0.07	-0.09
Sortino Ratio	0.76	0.79	-	-	0.09	-0.12
Max Drawdown	-7.34%	-7.34%	-1.80%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	11	15	> 5	> 48
Positive Months (%)	76.67%	72.00%	30.00%	18.00%	56.67%	58.00%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



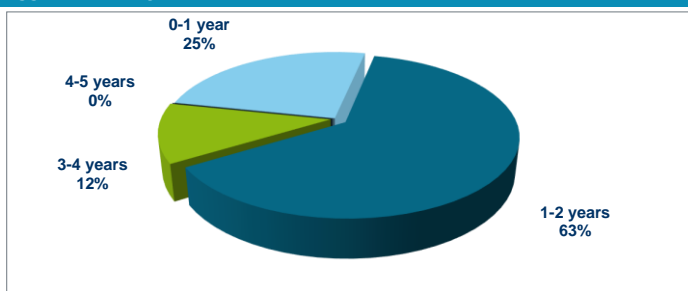
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.70%.

March was marked by an improvement in economic conditions in the eurozone. Despite a slight contraction in GDP over the quarter, the business activity survey (PMI) on the economic outlook for the eurozone came in higher, just shy of the 50-point threshold (between contraction and expansion). Inflation, although declining, remained strong at 2.6% annualized and the labour market remained tight. However, wage growth slowed, taking the pressure off the ECB, which at the start of the month announced potential rate cuts in June. As a result, market operators revised their interest rate expectations to include three to four cuts between now and the end of the year. The deposit rate would therefore be between 3.25% and 3%, compared with 4% at present. The German ten-year sovereign rate fell from 2.41% to 2.30%. Risky assets, particularly credit, outperformed in this context. The synthetic Itraxx Main index remained stable at 55 bps over the month, but its high-beta equivalent, the Crossover index, tightened by 10 bps over the period. The European CLO market also benefited from this appetite for risk, despite an increase in idiosyncratic risk. The volume of issues on the primary market increased compared with previous months due to a favourable spread environment. The latter amounted to €5 billion for new issues, bringing the annual volume to €11.3bn. This figure rises by a further €3.5bn if refinancing transactions are included. The most senior tranches of new issues were placed at 147/150 bps against Euribor for leading managers. On the secondary market, credit spreads remained stable at 130 bps (source: Citigroup) over the month. This good momentum was reflected in the sub-fund's performance this month.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	30.76%	64.72%
ESTR	30.76%	100.00%	7.06%
HFRX HF Index	64.72%	7.06%	100.00%

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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 :	€	135 101 492.93
Net Asset Value (O share) :	€	334 306.63
Liquidative Value (O share) :	€	10 794.39
ISIN Code :		LU0563588119
Legal Structure :		SICAV - FIS, FIA
Inception Date of the fund :		November 24 th 2015
Inception Date (O share) :		July 1 st 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

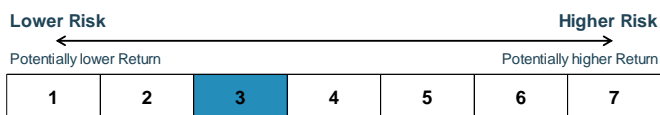
MAIN EXPOSURES (In percentage of gross asset base)

PSTET 2022-1X A EUR3+72 15/10/31	7.29%
AVOCA 17X ARR EUR3+82 15/10/32	6.85%
CADOG 8X ARR EUR3+82 15/04/32	6.57%
EGLXY 2015-4X ARR EUR3 30/07/34	6.09%
TIKEH 8X A EUR3+212 25/10/34	5.57%

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 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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