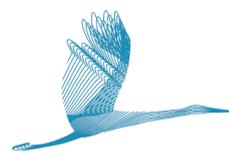


# CIGOGNE CLO

Arbitrage Europe

28/02/2025



**CIGOGNE**  
MANAGEMENT

Assets Under Management : 155 763 504.52 €

Net Asset Value (O share) : 11 337.47 €

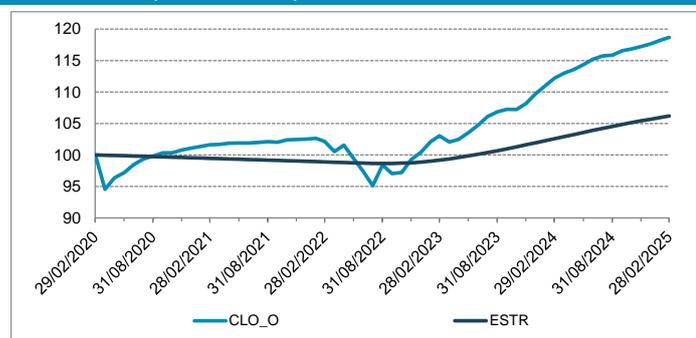
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.51%	0.38%											<b>0.88%</b>
2024	1.20%	1.05%	0.70%	0.51%	0.68%	0.76%	0.46%	0.11%	0.57%	0.27%	0.33%	0.35%	<b>7.22%</b>
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%	<b>9.25%</b>
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%	<b>-2.02%</b>
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%	<b>1.40%</b>

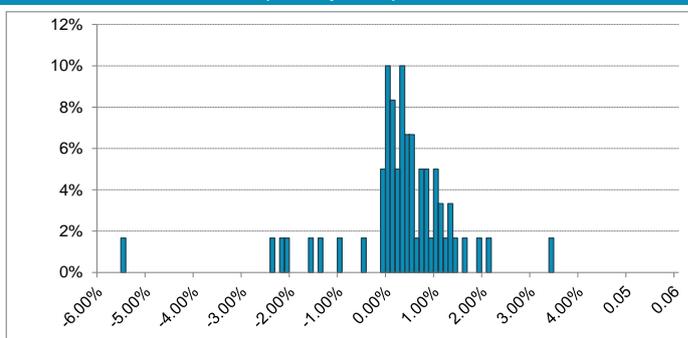
## PORTFOLIO STATISTICS SINCE 11/24/2015<sup>1</sup>

	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	18.68%	23.96%	6.20%	4.24%	6.77%	0.30%
Annualised Return	3.48%	2.35%	1.21%	0.45%	1.32%	0.03%
Annualised Volatility	4.23%	3.20%	0.55%	0.47%	4.51%	4.21%
Sharpe Ratio	0.54	0.59	-	-	0.02	-0.10
Sortino Ratio	0.75	0.84	-	-	0.03	-0.14
Max Drawdown	-7.34%	-7.34%	-1.36%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	9	15	> 16	> 59
Positive Months (%)	81.67%	74.77%	48.33%	26.13%	58.33%	59.46%

## PERFORMANCE (Net Asset Value)<sup>1</sup>



## DISTRIBUTION OF RETURNS (Monthly Basis)<sup>1</sup>



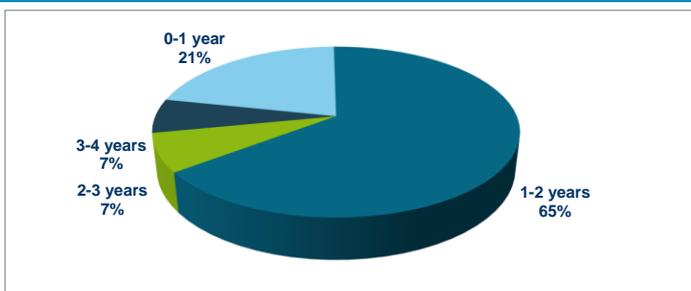
<sup>1</sup> Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

## INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.38%.

February carried on where January left off and was accompanied by high volatility. The European equity market has continued to grow, spurred on by renewed hope for a resolution of the conflict in Ukraine and the strong performance of defence sector securities. In the United States, uncertainty surrounding Donald Trump's future actions has weighed on business and consumer confidence and consequently on economic growth expectations. This lack of visibility into the future has pushed investors towards sovereign bonds, driving sovereign rates lower. The German 10-year sovereign rate fell by 5 bps, with its US counterpart falling by 35 bps over the same period. In this context, the credit market remained resilient. The benchmarks for the Investment Grade and High Yield segments remained stable at around 53.5 bps and 288 bps respectively. In the market for synthetic leveraged loans, the primary market proved to be dynamic, as did the ABS segment. In the European CLO segment, 23 transactions were placed this month, including 5 refinancing, with a total volume of +€8.66 billion. Given the success of transactions since the beginning of the year, new issuers place their new transaction at Euribor +120 bps on average, a narrowing of around ten bps since the beginning of the year. On the secondary market, activity remained strong and investor appetite was reflected in the narrowing of credit spreads. Credit spreads on the most senior tranches narrowed by 5 bps to Euribor +92.5 bps (source: Citigroup). The sub-fund nevertheless had the opportunity to strengthen its position on the BNPAM 2015-1X AR CLO (managed by BNP Paribas) at a particularly attractive level of Euribor +60 bps at call, with a residual maturity of just one year.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	29.19%	66.57%
ESTR	29.19%	100.00%	7.36%
HFRX HF Index	66.57%	7.36%	100.00%

# CIGOGNE CLO

## Arbitrage Europe

28/02/2025



### 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.

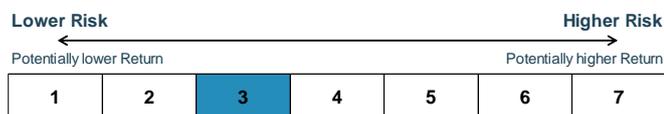
### FUND SPECIFICS

Net Asset Value :	€	155 763 504.52
Net Asset Value (O share) :	€	351 126.06
Liquidative Value (O share) :	€	11 337.47
ISIN Code :		LU0563588119
Legal Structure :		SICAV - FIS, FIA
Inception Date of the fund :		November 24 <sup>th</sup> 2015
Inception Date (O share) :		July 1 <sup>st</sup> 2023
Currency :		EUR
NAV calculation date :		Monthly, last calendar day of the month
Subscription / redemption :		Monthly
Minimum Commitment:	€	100 000.00
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

### MAIN EXPOSURES (In percentage of gross asset base)

ACLO 13X A1 EUR3+122 15/04/38	8.77%
CADOG 8X ARR EUR3+82 15/04/32	7.76%
AVOCA 17X ARR EUR3+82 15/10/32	7.60%
EGLXY 2015-4X ARR EUR3 30/07/34	7.24%
CGMSE 2015-2X AAR1 EUR3 10/11/35	6.46%

### 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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