

# CIGOGNE CLO

Arbitrage Europe

31/03/2025



Assets Under Management : 158 322 519.28 €

Net Asset Value (O share) : 11 316.94 €

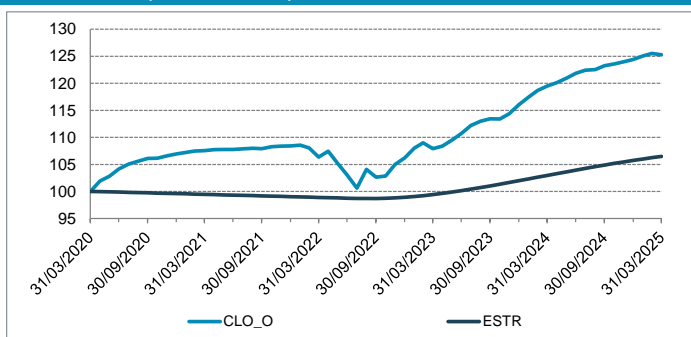
## PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.51%	0.38%	-0.18%										0.70%
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%	7.22%
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%

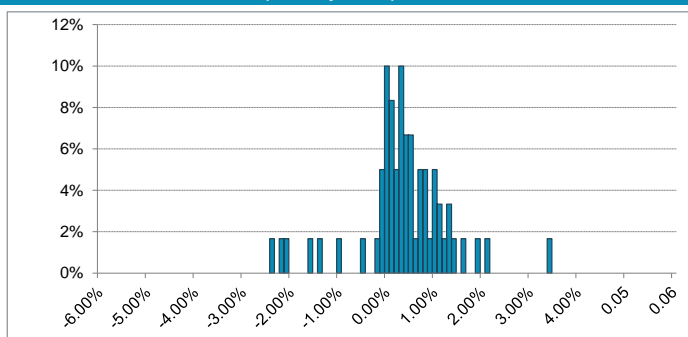
## PORTFOLIO STATISTICS SINCE 11/24/2015<sup>1</sup>

	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	25.29%	23.74%	6.48%	4.46%	13.16%	-0.56%
Annualised Return	4.61%	2.31%	1.26%	0.47%	2.50%	-0.06%
Annualised Volatility	3.34%	3.18%	0.55%	0.47%	3.41%	4.20%
Sharpe Ratio	1.00	0.58	-	-	0.36	-0.13
Sortino Ratio	1.77	0.82	-	-	0.74	-0.17
Max Drawdown	-7.34%	-7.34%	-1.31%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	9	15	> 17	> 60
Positive Months (%)	81.67%	74.11%	50.00%	26.79%	58.33%	58.93%

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



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



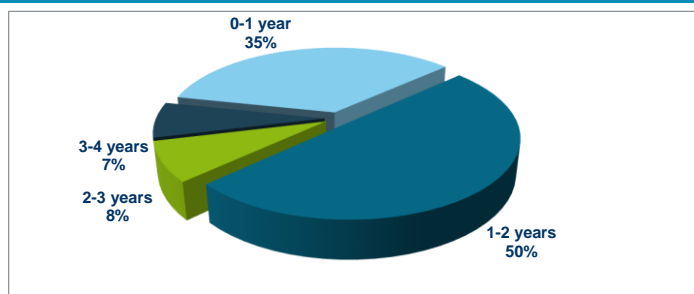
<sup>1</sup> Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no n-investable).

## INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was -0.18%.

March was marked by highly intensified trade and geopolitical tensions, exacerbated by the protectionist measures announced by the Trump administration. These announcements have revived inflationary fears, while casting a shadow over the global growth outlook. In this environment, the main risk perceived by the Fed was stagflation. It therefore chose to leave its key rates unchanged at its meeting on 19 March. At the end of the month, investors anticipated three further cuts by the end of the year, slightly more than at the end of the previous month. At the very beginning of the month, the European Central Bank lowered its key rates by 25 bps, in line with expectations. The deposit rate now stands at 2.50% amid controlled disinflation. Moreover, future German Chancellor Friedrich Merz's announcement of a historic stimulus plan of +€500 billion, of which +€100 billion is for defence, marked a major fiscal turning point for the eurozone. As regards the synthetic leveraged loan market, the primary market proved to be particularly dynamic. Several new transactions were placed for a volume of +€5.5 billion and old transactions were refinanced for a total amount of +€6.6 billion. The primary market thus reached a record amount of approximately +€19 billion issues distributed during the first quarter. The sub-fund was able to take advantage of this significant supply by participating in the resets of the CORDA 3X CLO managed by CVC Credit Partners and the ACLO 11X vehicle managed by Spire Partners on the most senior tranches. On the secondary market, spreads widened slightly by 5 bps to 3-month Euribor +102.5 bps (source: Citigroup) at the end of the month, notably due to very large flows of primary issues. Spreads on BBB tranches saw a more pronounced narrowing of around 42.5 bps to 3-month Euribor +332.5 bps. The sub-fund also had the opportunity to initiate a new strategy on the SHCLO 2X A CLO via the secondary market on a 3-month Euribor level of +100 bps for a short residual maturity.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	27.01%	44.04%
ESTR	27.01%	100.00%	-2.10%
HFRX HF Index	44.04%	-2.10%	100.00%

# CIGOGNE CLO

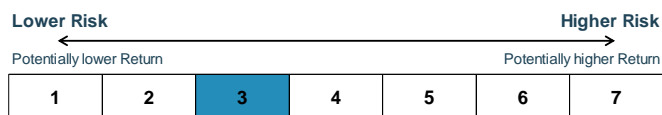
## Arbitrage Europe

31/03/2025



INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>The aim of the Cigogne CLO Arbitrage Europe compartment is to invest in European Collateralized Loan Obligations (CLO).</p> <p>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.</p> <p>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.</p>		Net Asset Value :	€ 158 322 519.28
		Net Asset Value (O share) :	€ 350 490.03
		Liquidative Value (O share) :	€ 11 316.94
		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
MAIN EXPOSURES (In percentage of gross asset base)		Management Fee:	1,50% per annum
		Performance Fee :	20% above €STR with a High Water Mark
ACLO 13X A1 EUR3+122 15/04/38	7.49%	Country of Registration :	FR, LU
CORDA 3X AR3 EUR3+120 26/05/38	7.14%	Management Company:	Cigogne Management SA
CADOG 8X ARR EUR3+82 15/04/32	6.65%	Investment Advisor:	CIC Marchés
AVOCA 17X ARR EUR3+82 15/10/32	6.52%	Depository Bank:	Banque de Luxembourg
ACLO 11X AR EUR3+126 18/04/38	6.45%	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.

### CONTACT

#### CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal  
L - 2449 Luxembourg  
LUXEMBOURG

[www.cigogne-management.com](http://www.cigogne-management.com)

[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

