

CIGOGNE CLO

Arbitrage Europe

30/04/2025



Assets Under Management : 157 592 157.63 €

Net Asset Value (O share) : 11 126.94 €

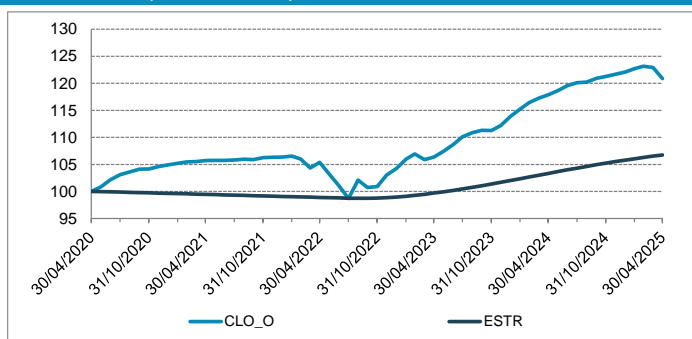
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.51%	0.38%	-0.18%	-1.68%									-0.99%
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%

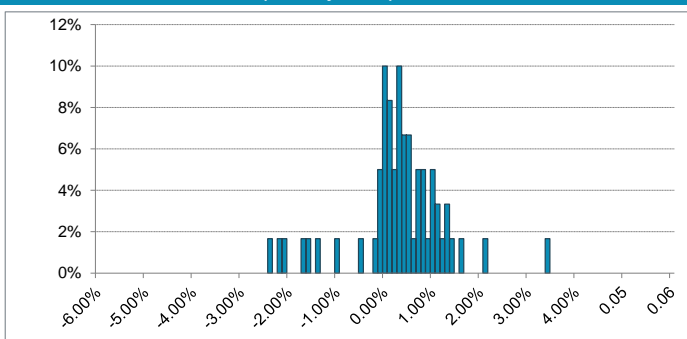
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	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	20.87%	21.66%	6.74%	4.67%	9.81%	-1.12%
Annualised Return	3.86%	2.10%	1.31%	0.49%	1.89%	-0.12%
Annualised Volatility	3.39%	3.23%	0.55%	0.47%	3.27%	4.18%
Sharpe Ratio	0.75	0.50	-	-	0.18	-0.14
Sortino Ratio	1.27	0.70	-	-	0.35	-0.20
Max Drawdown	-7.34%	-7.34%	-1.27%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	9	15	> 18	> 61
Positive Months (%)	80.00%	73.45%	51.67%	27.43%	56.67%	58.41%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



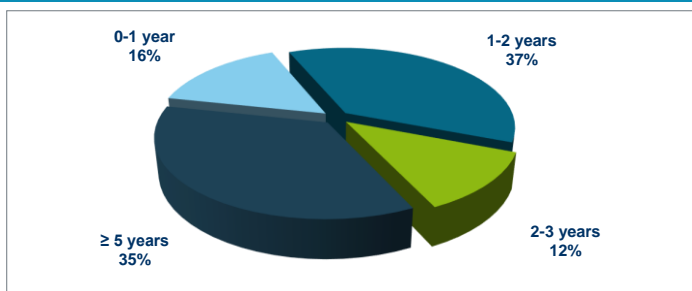
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was -1.68%.

The most significant event in April occurred across the Atlantic on April 2nd, now referred to as "Liberation Day." On that date, the U.S. administration imposed tariffs on imports from several major economic partners, marking a new phase in the escalating U.S.-China trade war. This move heightened uncertainty across financial markets. Risky assets responded sharply, with the S&P 500 falling more than 10% over the next two sessions. Investor sentiment was weighed down by growing fears of an economic slowdown and rising inflationary pressures. These concerns were compounded by a still-strong labor market, which further complicated the Federal Reserve's policy decisions—particularly as it faced political pressure from President Donald Trump to cut interest rates. However, the announcement of a 90-day truce later in the month helped stabilize markets, allowing risky assets to rebound. In Europe, the European Central Bank met in mid-April and opted to cut its key interest rates by 25 bps. Unlike the Fed, the ECB had more flexibility, supported by inflation nearing its 2% target and the prospect of imported disinflation, should Chinese exports be diverted toward the eurozone. In this context, credit spreads widened in the European CLO market following "Liberation Day," before tightening again after the truce announcement. Indeed, spread ranges widened during the first half of the month as the market took a conservative approach to pricing these instruments. As in the ABS market, a swift tightening of spreads was observed in the second half of the month. The primary market remained very quiet for new European transactions (only 3 deals placed), in contrast with the U.S., where activity remained stronger with volumes in line with previous months. In this context, the sub-fund's only primary market transaction during the month was the reset of the most senior tranche of the CLO managed by Alcentra, Jubilee 2017-19. The fund also strengthened several positions on the secondary market to take advantage of the spread at the beginning of the month to add to the portfolio's potential. The selected papers focused on high-quality managers such as BNP, M&G, and Tikehau Capital.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	27.26%	41.48%
ESTR	27.26%	100.00%	0.91%
HFRX HF Index	41.48%	0.91%	100.00%

CIGOGNE CLO

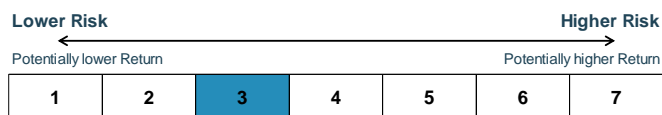
Arbitrage Europe

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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 :	€ 157 592 157.63
		Net Asset Value (O share) :	€ 344 605.67
		Liquidative Value (O share) :	€ 11 126.94
		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:	€ 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	7.77%	Country of Registration :	FR, LU
CORDA 3X AR3 EUR3+120 26/05/38	7.36%	Management Company:	Cigogne Management SA
CADOG 8X ARR EUR3+82 15/04/32	6.83%	Investment Advisor:	CIC Marchés
ACLO 11X AR EUR3+126 18/04/38	6.66%	Depository Bank:	Banque de Luxembourg
AVOCA 17X ARR EUR3+82 15/10/32	6.36%	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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