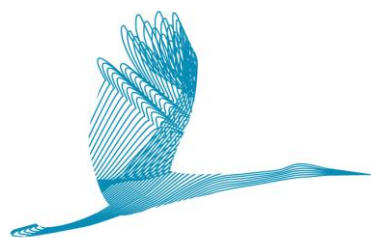


**Annual report including audited financial statements  
as at 31st December 2024**

# **CIGOGNE CLO ARBITRAGE**

An investment company with variable share capital (SICAV) subject to the Luxembourg Law of 13th February 2007, as amended, relating to specialised investment funds

R.C.S. Luxembourg B156998



**CIGOGNE**  
MANAGEMENT

Alternative Investment Fund Manager: CIGOGNE MANAGEMENT S.A.  
R.C.S. Luxembourg B 101 547



**CIGOGNE CLO ARBITRAGE**

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# CIGOGNE CLO ARBITRAGE

## Organisation

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### Registered Office

18, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the SICAV

#### Chairman

Joffrey CZURDA  
Chief Executive Officer  
Member of the Executive Committee  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 8th May 2024)

Georges VANDERMARLIERE  
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)  
6, Avenue de Provence  
F-75009 PARIS  
(until 8th May 2024)

#### Directors

Joffrey CZURDA  
Chief Executive Officer  
Member of the Executive Committee  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 8th May 2024)

Guillaume BINNENDIJK  
Chief Risk Officer  
Member of the Executive Committee  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG

Marjorie BELLYNCK  
Head of Legal  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 8th May 2024)

### Alternative Investment Fund Manager ("AIFM")

CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the AIFM

#### Chairman

Pascale CHEYNET  
GROUPE LA FRANÇAISE  
128, Boulevard Raspail  
F-75006 PARIS  
(since 17th September 2024)

Pascal LE COZ  
Chairman  
CREDIT MUTUEL INVESTMENT MANAGERS  
4, Rue Gaillon  
F-75002 PARIS  
(until 17th September 2024)

# CIGOGNE CLO ARBITRAGE

## Organisation (continued)

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### Directors

Olivier CHAIX de LAVARENE  
CRÉDIT MUTUEL GESTION  
60, Rue de la Victoire  
F-75009 PARIS  
(since 17th September 2024)

Clélia Marie CHASTAN  
BANQUE TRANSATLANTIQUE  
17, Côte d'Eich  
L-1450 LUXEMBOURG

Hugues DUBLY  
DUBLY TRANSATLANTIQUE GESTION  
50, Boulevard de la Liberté  
F-59800 LILLE  
(until 26th June 2024)

Jean-Louis LAURENS  
FINANCIÈRE DE MONTMÉJEAN S.à r.l.  
7, Rue Pierre d'Aspelt  
L-1142 LUXEMBOURG

### Executive Committee of the AIFM

Guillaume BINNENDIJK  
Chief Risk Officer  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG

Joffrey CZURDA  
Chief Executive Officer  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG

### Depository

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

### Central Administration

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Cabinet de révision agréé

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

# CIGOGNE CLO ARBITRAGE

## Report on activities of the Board of Directors

The Board of Directors of CIGOGNE CLO ARBITRAGE (the "Company") examined the Company's financial statements for 2024. Assets under management as of 31st December 2024 stand at EUR 140 million.

The year 2024 was marked by contrasting economic dynamics. Global growth exceeded 3% for the fourth consecutive year, though with notable regional disparities. The United States saw growth of 2.8%, supported by strong consumer spending and significant investments in technology and artificial intelligence. In contrast, the Eurozone experienced only modest growth of 0.7%, weighed down by Germany's ongoing industrial crisis and sluggish private consumption. The disinflationary trend that began in 2023 allowed central banks to start easing monetary policy. The European Central Bank was the first to act, beginning its rate-cutting cycle in June and lowering its main refinancing rate to 3.50% by year-end. The Federal Reserve followed in September, cutting the federal funds rate from 5.50% to 4.50% by December, while remaining cautious about persistent inflation in the services sector. These adjustments had varying effects on bond yields: short-term rates declined, while long-term yields, particularly in the U.S., rose. The U.S. 10-year yield reached 4.60% at year-end, partly due to inflation risks linked to Donald Trump's re-election, which reduced the appeal of long-term sovereign bonds and pushed investors toward assets with better risk-adjusted returns. Investment Grade and High Yield bonds outperformed, supported by strong investor demand, as seen in the oversubscription of primary issuances. U.S. equities and commodities also performed well, benefiting from a generally favorable economic environment.

The hedge fund industry saw significant growth despite geopolitical tensions and economic uncertainty. Political risks, including the U.S. presidential and French parliamentary elections and weak economic performance in Germany, contributed to relative market volatility. Despite these challenges, hedge funds posted positive returns, with assets under management (AUM) rising to approximately USD 4.5 trillion, a 9.8% increase from 2023. This USD 401.4 billion gain, the highest since 2021, was driven by strong performance across various strategies. Hedge funds attracted USD 10.47 billion in net inflows, marking the first positive annual net flow since 2021, though Q4 saw outflows of USD 12.6 billion. Strategies focused on equities, fixed income, and macroeconomic trends performed well, benefiting from sector rotations and monetary policy shifts. Looking ahead to 2025, the hedge fund sector is expected to continue expanding, with a focus on emerging technologies, political risks, and evolving monetary policies.

In 2024, Cigogne CLO Arbitrage delivered positive returns, demonstrating proactive investment management in a complex market environment. Despite geopolitical instability, political risks, and economic challenges, the fund performed well. Investors started the year cautiously optimistic, anticipating global growth and improved corporate earnings. However, political instability in France, triggered by President Macron's snap election, led to volatility, as the far-right Rassemblement National party's gains resulted in a hung parliament, raising concerns about fiscal policies and market uncertainty. Meanwhile, in Germany, the economy contracted for the second consecutive year, impacted by high energy costs and declining demand, intensifying fears of stagnation. On a global scale, Donald Trump's re-election in the U.S. heightened political uncertainty, with concerns about potential tax cuts, deregulation, and trade tensions. Inflation remained a global concern, particularly in the services sector, prompting central bank actions. The European Central Bank led the easing cycle in June, followed by the Federal Reserve in September, ultimately cutting its main refinancing rate to 3.50% by year-end in response to persistent inflation and weak Eurozone growth. Despite these challenges, The Cigogne CLO Arbitrage - Europe sub-fund closed 2024 with an annual performance of +7.22%, outperforming the HFRX Global Hedge Fund EUR Index, which posted +3.64%. This performance reflects the fund's ability to navigate complex political, economic, and inflationary challenges.

The Company has taken a step forward in developing its expertise in extra-financial investment management through the implementation of a risk mitigation approach based on two pillars: sustainability assessment to limit investments with high environmental risk, and the computation of selected PAIs (Principal Adverse Impacts) at the portfolio level.

The Company also focused on mitigating significant investment risks while capitalizing on opportunities created by market volatility, such as divergences between asset prices and their underlying fundamentals, as well as the lack of synchronization across asset classes. In this environment, our sub-fund delivered strong performances:

- The Cigogne CLO Arbitrage - Europe sub-fund closed 2024 with an annual performance of +7.22%. The European CLO primary market was exceptionally dynamic in 2024, with new issues and refinancing totaling more than EUR 72 billion. This figure far exceeds the respective amounts of EUR 28 billion and EUR 32.3 billion in 2023 and 2022. In most cases, issues were comfortably oversubscribed, reflecting investors' ongoing appetite for this asset class. This very strong demand also caused a remarkable tightening of spreads over the year and across the capital structure. As an example, spreads on AAA tranches narrowed by approximately 50 bps and on BBB tranches by 140 bps (source: Citigroup). However, in some cases, investors' enthusiasm for the primary market resulted in disappointing allocations. This prompted the sub-fund to embark on new strategies via the secondary market in the form of BWIC ("bids wanted in competition"). Several new securities deemed particularly attractive due to the yields on offer or the quality of the CLO managers were added to the portfolio. Examples include JUBIL 2017-19X (managed by Alcentra), BCCE 2018-2X (Bain Capital Credit), and TIKEH 4X (Tikehau Capital).

## CIGOGNE CLO ARBITRAGE

### Report on activities of the Board of Directors (continued)

The Board of Directors ensured that Cigogne Management S.A., the AIFM of CIGOGNE CLO ARBITRAGE (the "Management Company" or the "AIFM"), has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The AIFM has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The Board of Directors, from time to time, also examines and evaluates the AIFM's/administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402.

The annual report including audited financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board of Directors meets at least once a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Regarding 2025, the AIFM will continue to integrate synergies with Groupe La Française, leveraging its position within Crédit Mutuel Alliance Fédérale to enhance distribution both within and outside the group. The AIFM will also strengthen its internal control and risk management frameworks for both financial and extra financial risks. The U.S. presidential election has ushered in a new era of U.S. Exceptionalism, a concept reflecting the country's unique economic and financial leadership. This is characterized by sustained economic resilience, dominance in key industries - particularly technology and artificial intelligence (AI) - and a financial market that continues to outperform its global peers. Equities have surged, credit markets have remained robust, and the dollar has strengthened, reinforcing the perception of the U.S. as a key driver of global growth. The combination of monetary policy easing, AI-driven innovation, and expectations of deregulation continues to shape investor sentiment. However, the rise in speculative behavior raises questions about the sustainability of this momentum. After a period of relative slowdown, market activity is expected to regain momentum in 2025, driven by greater visibility on economic policies, improved financing conditions, and reduced regulatory uncertainties. The prospect of lower interest rates and stabilized inflation expectations could encourage corporate decision-makers and investors to re-engage, supporting a more dynamic financial environment. Beyond the U.S., geopolitical risks remain elevated. While the wave of global elections in 2024 has provided some clarity, the implementation of government programs could have broader economic and financial implications. Inflation trends remain uncertain, with the potential for increased tariffs reigniting price pressures in 2025, which could impact monetary policy decisions. The response of major economies, particularly China, to a more protectionist global trade environment will be closely watched. In this evolving context, the Board of Directors with the AIFM will remain focused on identifying market inefficiencies and adapting its strategies to navigate a rapidly changing macroeconomic and financial landscape.

More information is available on the website of the AIFM: [www.cigogne-management.com](http://www.cigogne-management.com)

Luxembourg, 6th March 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of  
CIGOGNE CLO ARBITRAGE  
18, boulevard Royal  
L-2449 Luxembourg  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the financial statements of CIGOGNE CLO ARBITRAGE ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.





### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

# CIGOGNE CLO ARBITRAGE - EUROPE

## Statement of net assets (in EUR)

as at 31st December 2024

### Assets

#### Investments

Securities portfolio at market value	399,112,845.10
	<u>399,112,845.10</u>

#### Cash and cash equivalents

Cash at banks	76,960,799.17
	<u>76,960,799.17</u>

#### Receivables

Income receivable on portfolio	2,934,858.78
	<u>2,934,858.78</u>

#### Total assets

479,008,503.05

### Liabilities

#### Payables

Payable on purchases of securities	15,000,000.00
Interest payable on tripartite repurchase agreements	1,714,166.67
Expenses payable	58,336.44
	<u>16,772,503.11</u>

#### Borrowings

Tripartite repurchase agreements	310,000,000.00
	<u>310,000,000.00</u>

#### Other liabilities

Prepaid subscriptions	12,000,000.00
	<u>12,000,000.00</u>

#### Total liabilities

338,772,503.11

#### Total net assets at the end of the year

140,235,999.94

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	11,242.0794	EUR	12,443.24	139,887,947.95
O	30.9704	EUR	11,238.21	348,051.99
				<u>140,235,999.94</u>

The accompanying notes are an integral part of these financial statements.

## CIGOGNE CLO ARBITRAGE - EUROPE

### Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

#### Income

##### Investment income

Interest on bonds and other debt securities, net	18,841,675.40
Interest on bank accounts	64,453.92
Interest on bank deposits	622,004.79
	<hr/>
	19,528,134.11

##### Realised gain on investments

- on securities portfolio	1,441,760.33
	<hr/>
	1,441,760.33

##### Unrealised gains on investments

- on securities portfolio	3,683,329.73
	<hr/>
	3,683,329.73

##### Total income

24,653,224.17

#### Expenses

##### Investment advisory or management fees

Management fees	73,586.13
Performance fees	2,770.38
	<hr/>
	76,356.51

##### Other expenses

Depository fees	57,798.15
Banking charges and other fees	82,383.06
Central administration costs	48,052.50
Professional fees	41,497.09
Other administration costs	22,121.61
Subscription duty ("taxe d'abonnement")	13,728.22
Bank interest paid	555.86
Interest paid on tripartite repurchase agreements	10,974,381.62
Interest paid on repurchase agreements	117,861.13
	<hr/>
	11,358,379.24

##### Realised loss on investments

- on securities portfolio	75,709.29
	<hr/>
	75,709.29

##### Unrealised loss on investments

- on securities portfolio	597,188.24
	<hr/>
	597,188.24

##### Total expenses

12,107,633.28

##### Net income

12,545,590.89

The accompanying notes are an integral part of these financial statements.

## CIGOGNE CLO ARBITRAGE - EUROPE

### Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

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Net income	12,545,590.89
Subscriptions	920,000.00
Redemptions	-7,330,004.27
Total changes in net assets	<hr/> 6,135,586.62
Total net assets at the beginning of the year	134,100,413.32
<b>Total net assets at the end of the year</b>	<hr/> <b>140,235,999.94</b> <hr/>

The accompanying notes are an integral part of these financial statements.

## CIGOGNE CLO ARBITRAGE - EUROPE

### Statistical information (in EUR)

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	165,593,419.25	134,100,413.32	140,235,999.94

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
A	EUR	10,233.99	11,342.55	12,443.24
O	EUR	-	10,481.39	11,238.21

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	11,794.1561	74.6484	-626.7251	11,242.0794
O	30.9704	-	-	30.9704

## CIGOGNE CLO ARBITRAGE - EUROPE

### Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Asset backed securities</b>					
EUR	16,000,000	Avoca CLO XV DAC FRN AR Ser 15X Reg S 18/15.04.31	10,642,675.52	10,605,426.16	7.56
EUR	12,498,000	Blackrock Eur CLO IV DAC FRN A Ser 4X Reg S 122A 17/15.07.30	4,772,728.39	4,866,473.37	3.47
EUR	3,900,000	BNPP IP Euro CLO FRN ARR Ser 15-1X Reg S18/15.10.30	2,305,983.64	2,297,270.12	1.64
EUR	16,243,000	Contego Clo IV DAC FRN Ser 4R 23/23.01.30	15,789,084.85	15,982,523.49	11.40
EUR	4,800,000	CVC Cordatus Loan Fd XXVI DAC FRN Ser 26 15/15.01.37	4,800,000.00	4,801,667.66	3.42
EUR	22,850,000	Euro Galaxy CLO BV FRN 24/24.04.34	22,785,719.46	22,600,983.31	16.12
EUR	24,600,000	Euro Galaxy VI CLO DAC FRN ANE Ser 18-6X CRR 405 18/11.04.31	10,663,857.94	10,834,644.99	7.73
EUR	10,000,000	Harvest CLO XX DAC FRN Ser 20R 20/20.10.31	8,601,942.66	8,819,904.62	6.29
EUR	23,000,000	Jubilee CLO 2017-XIX BV FRN A1 Ser 17-19X REg S 17/25.07.30	16,584,325.67	16,534,411.99	11.79
EUR	10,050,000	Madison Park Eu Fund XIII DAC FRN Ser 13R 15/15.01.32	9,577,546.85	9,950,292.85	7.09
EUR	10,900,000	Marlay Park CLO DAC FRN A1AE Ser 1X Reg S 18/15.10.30	2,779,031.00	2,777,232.68	1.98
EUR	18,250,000	Providus CLO I DAC FRN ANE Ser 1X CRR 405 Reg S 18/14.05.31	12,849,093.62	12,871,537.63	9.18
EUR	8,150,000	Tikehau CLO IV BV FRN Ser 4X Class A1NE Reg S 18/15.10.31	7,691,670.83	7,672,441.81	5.47
EUR	15,000,000	Tikehau CLO VIII DAC FRN 25/25.07.37	15,000,000.00	15,005,908.83	10.70
EUR	24,000,000	Tikehau CLO VIII DAC FRN 25/25.10.34	23,856,000.00	24,012,000.00	17.12
EUR	15,000,000	Victory Street CLO I DAC FRN Ser 1 15/15.01.38	15,000,000.00	15,029,725.10	10.72
EUR	7,500,000	Willow Park CLO DAC FRN A1E Ser 1X Reg S 17/15.01.31	1,374,218.93	1,447,814.09	1.03
<b>Total asset backed securities</b>			<b>185,073,879.36</b>	<b>186,110,258.70</b>	<b>132.71</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Asset backed securities</b>					
EUR	40,000,000	Palmer Sq Eu Loan Fd 2022 1 FRN 15/15.10.31	21,982,349.57	22,138,642.21	15.79
<b>Total asset backed securities</b>			<b>21,982,349.57</b>	<b>22,138,642.21</b>	<b>15.79</b>
<b><u>Other transferable securities</u></b>					
<b>Asset backed securities</b>					
EUR	25,600,000	Ares European CLO X BV FRN Ser 10R 15/15.10.31	15,748,097.36	16,291,372.38	11.62
EUR	30,000,000	Avoca XVII FRN Ser 17RR 15/15.10.32	29,720,989.50	29,559,682.18	21.08
EUR	28,500,000	Bain Capita Eur CLO 2018-2 DAC FRN Ser 182R 20/20.01.32	21,892,893.84	21,844,389.26	15.58
EUR	4,000,000	BNP Paribas Amsterdam FRN 15/15.04.31	3,995,824.30	3,961,056.80	2.82
EUR	11,800,000	BNPP AM Euro Clo 2017 BV FRN AR Ser 17-1X Reg S 19/15.10.31	11,596,902.72	11,507,663.94	8.21
EUR	23,950,000	Carlyle GI Mk Str CLO 16-2 DAC FRN Ser 152RR 10/10.11.35	23,833,550.00	23,765,896.71	16.95
EUR	23,600,000	Carlyle Global Market Str EUR FRN A1ER Ser 13-1X 19/15.04.30	11,215,549.28	11,195,660.90	7.98
EUR	6,800,000	CVC Cordatus Loan Fd X DAC FRN Ser 10 26/26.01.31	4,899,769.97	5,001,294.03	3.57
EUR	26,800,000	EUR-Galaxy IV CLO BV FRN Ser 4RR 30/30.07.34	26,800,000.00	26,601,507.69	18.97
EUR	16,050,000	GLG EUR CLO FRN Ser 6R 15/15.10.32	9,988,528.20	10,059,042.09	7.17
EUR	11,350,000	GLG Euro CLO III DAC FRN Ser 3R 15/15.10.30	730,865.97	736,130.20	0.52
EUR	6,550,000	Harvest CLO SA FRN 15/15.02.30	1,787,444.89	1,782,044.23	1.27
EUR	28,750,000	Madison Park Eu Fun VIII DAC FRN 15/15.04.32	28,721,509.25	28,558,203.78	20.36
<b>Total asset backed securities</b>			<b>190,931,925.28</b>	<b>190,863,944.19</b>	<b>136.10</b>
Total investments in securities			397,988,154.21	399,112,845.10	284.60

\* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.

## CIGOGNE CLO ARBITRAGE - EUROPE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Commitment on repurchase agreements		-310,000,000.00	-221.06
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	76,000,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	<u>76,000,000.00</u>	<u>76,000,000.00</u>	<u>54.19</u>
<b>Total term deposits</b>			<u>76,000,000.00</u>	<u>76,000,000.00</u>	<u>54.19</u>
<b>Current accounts at bank</b>			<u>960,799.17</u>	<u>960,799.17</u>	<u>0.69</u>
Total cash at banks			<u>76,960,799.17</u>	<u>76,960,799.17</u>	<u>54.88</u>
Other net assets/(liabilities)				<u>-25,837,644.33</u>	<u>-18.42</u>
Total				<u>140,235,999.94</u>	<u>100.00</u>

\* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.



# CIGOGNE CLO ARBITRAGE

## Notes to the financial statements

as at 31st December 2024

### Note 1 - General information

CIGOGNE CLO ARBITRAGE (the "SICAV") is an investment company with variable share capital in the form of a "*Société d'Investissement à Capital Variable*" with multiple sub-funds and subject to the Luxembourg Law of 13th February 2007 as amended on Specialised Investment Funds and qualifies as an Alternative Investment Fund ("AIF") in accordance with the amended Law of 12th July 2013. The SICAV was incorporated on 22nd November 2010 for an unlimited period.

The financial statements of the sole Sub-Fund correspond to the combined statements of the SICAV.

The following documents are available to the shareholders:

- the offering document and the Articles of Association of the SICAV,
- the subscription form for the SICAV,
- the annual reports including audited financial statements of the SICAV.

The complaint settlement procedure foreseen by the CSSF Regulation N° 16-07 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

#### b) Valuation of assets

The value of cash in hand or on deposit, of bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that this value can be collected; in the latter instance, the value will be determined by deducting an amount that the SICAV deems appropriate to reflect the fair value of these assets.

The value of securities and instruments which are quoted or traded on a stock exchange is determined according to the last quoted or traded price known on the principal market for each security or instrument at the relevant Valuation Day.

The value of securities and instruments which are traded on another regulated market, functioning regularly, recognised and open to the public, is determined according to the last traded price known at the relevant Valuation Day.

The value of the securities representing units or shares of an undertaking for collective investment is determined in accordance with their last official net asset value per unit or share or according to their last estimated net asset value if this is more recent than the official net asset value, provided that the SICAV is assured that the valuation method used for this estimate is consistent with that utilised for the calculation of the official net asset value.

The valuation of derivatives traded over-the-counter (OTC), such as swaps, futures, forward or option contracts not traded on exchanges or on other recognised markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position.

Insofar as the securities or instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market, functioning regularly, recognised and open to the public, or in the event that, for securities, instruments listed and traded on a stock exchange or on another market or securities representing units or shares of an undertaking for collective investment, the price determined pursuant to paragraphs above is not representative of the fair value of the securities, instruments or securities representing units or shares of an undertaking for collective investment, the valuation is estimated prudently and in good faith.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

## CIGOGNE CLO ARBITRAGE

### Notes to the financial statements (continued)

as at 31st December 2024

d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Interest income accrued and payable is recorded, net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

g) Repurchase agreements (repos) and reverse-repurchase agreements (reverse-repos)

Repos are similar to secured borrowings of funds equal to the sale prices of the related collateral.

Reverse-repos are similar to secured lending of funds.

Repos and reverse-repos transactions are accounted for as borrowings and loans, respectively, for the amount of cash received and/or paid. Interest is accrued separately and is included in the appropriate asset and liability heading.

#### Note 3 - Management fees

The AIFM receives a management fee of maximum 2% p.a., payable quarterly and calculated on the average net assets of the respective share class of the SICAV.

At the date of the financial statements the effective annual management fee rates are as follows:

Share Class	Effective annual rate
A	0.05%
O	1.50%

#### Note 4 - Performance fees

The AIFM is entitled to a performance fee equal to maximum 20% of the increase in the Net Asset Value per share of the relevant Class in issue in respect of each Calculation Period against the High Water Mark as adjusted by the Performance Index return.

The AIFM decided to fix the performance fees for Class A shares at 0.00% since 1st August 2017.

At the date of the financial statements, a performance fee was due and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CIGOGNE CLO ARBITRAGE - EUROPE	O	<u>2,770.38</u>	0.81%
		<u>2,770.38</u> EUR	

#### Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of administrative agent fees.

## CIGOGNE CLO ARBITRAGE

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2a) of the amended Law of 13th February 2007 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 7 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

#### Note 8 - Repurchase agreements

As at 31st December 2024, the Sub-Fund is committed in repurchase agreements with CIC, Paris for the following amount:

	Currency	Global exposure (amount tripartite repurchase agreements including interests)
CIGOGNE CLO ARBITRAGE - EUROPE	EUR	311,714,166.67

#### Note 9 - Pledged assets

As at 31st December 2024, the following securities serve as pledged assets for tripartite repurchase agreements with CIC, Paris:

Description	Currency	Quantity	Market value including interests (in EUR)
Ares European CLO X BV FRN Ser 10R 15/15.10.31	EUR	25,600,000	16,429,704.76
Avoca XVII FRN Ser 17RR 15/15.10.32	EUR	30,000,000	29,813,898.19
Bain Capita Eur CLO 2018-2 DAC FRN Ser 182R 20/20.01.32	EUR	28,500,000	22,015,758.01
Blackrock Eur CLO IV DAC FRN A Ser 4X Reg S 122A 17/15.07.30	EUR	12,498,000	4,908,500.79
BNP Paribas Amsterdam FRN 15/15.04.31	EUR	4,000,000	3,993,354.49
BNPP AM Euro Clo 2017 BV FRN AR Ser 17-1X Reg S 19/15.10.31	EUR	11,800,000	11,602,640.32
BNPP IP Euro CLO FRN ARR Ser 15-1X Reg S18/15.10.30	EUR	3,900,000	2,316,578.03
Carlyle GI Mk Str CLO 16-2 DAC FRN Ser 152RR 10/10.11.35	EUR	23,950,000	23,895,378.39
Carlyle Global Market Str EUR FRN A1ER Ser 13-1X 19/15.04.30	EUR	23,600,000	11,287,907.95
Contego Clo IV DAC FRN Ser 4R 23/23.01.30	EUR	16,243,000	16,099,547.43
CVC Cordatus Loan Fd X DAC FRN Ser 10 26/26.01.31	EUR	6,800,000	5,035,189.34
CVC Cordatus Loan Fd XXVI DAC FRN Ser 26 15/15.01.37	EUR	4,800,000	4,856,943.39
EUR-Galaxy IV CLO BV FRN Ser 4RR 30/30.07.34	EUR	26,800,000	26,784,237.53
Euro Galaxy CLO BV FRN 24/24.04.34	EUR	22,850,000	22,761,004.89
Euro Galaxy VI CLO DAC FRN ANE Ser 18-6X CRR 405 18/11.04.31	EUR	24,600,000	10,930,738.70
GLG EUR CLO FRN Ser 6R 15/15.10.32	EUR	16,050,000	10,145,092.50
GLG Euro CLO III DAC FRN Ser 3R 15/15.10.30	EUR	11,350,000	742,207.41
Harvest CLO SA FRN 15/15.02.30	EUR	6,550,000	1,790,501.72
Harvest CLO XX DAC FRN Ser 20R 20/20.10.31	EUR	9,908,000	8,806,409.88

## CIGOGNE CLO ARBITRAGE

### Notes to the financial statements (continued) as at 31st December 2024

Description	Currency	Quantity	Market value including interests (in EUR)
Jubilee CLO 2017-XIX BV FRN A1 Ser 17-19X REg S 17/25.07.30	EUR	23,000,000	16,654,364.04
Madison Park Eu Fun VIII DAC FRN 15/15.04.32	EUR	28,750,000	28,803,870.82
Madison Park Eu Fund XIII DAC FRN Ser 13R 15/15.01.32	EUR	10,050,000	10,034,286.68
Marlay Park CLO DAC FRN A1AE Ser 1X Reg S 18/15.10.30	EUR	10,900,000	2,800,557.09
Palmer Sq Eu Loan Fd 2022 1 FRN 15/15.10.31	EUR	40,000,000	22,324,062.29
Providus CLO I DAC FRN ANE Ser 1X CRR 405 Reg S 18/14.05.31	EUR	18,250,000	12,935,138.34
Tikehau CLO IV BV FRN Ser 4X Class A1NE Reg S 18/15.10.31	EUR	8,150,000	7,739,682.24
Tikehau CLO VIII DAC FRN 25/25.10.34	EUR	24,000,000	24,244,534.67
Victory Street CLO I DAC FRN Ser 1 15/15.01.38	EUR	2,265,000	2,273,108.92
Willow Park CLO DAC FRN A1E Ser 1X Reg S 17/15.01.31	EUR	7,500,000	1,460,279.04
			<u>363,485,477.85</u>

#### Note 10 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the SICAV is categorised under SFDR Article 6.

The investments underlying the SICAV do not take into account the EU criteria for environmentally sustainable economic activities.

However, the AIFM has implemented sectoral exclusion criteria which aim to define a field of intervention in areas where the social and environmental impacts are the highest.

#### Note 11 - Subsequent events

There are no significant subsequent events.

# CIGOGNE CLO ARBITRAGE

## Additional information (unaudited)

as at 31st December 2024

### 1 - Risk management

CIGOGNE CLO ARBITRAGE's primarily uses all types of debt securities and debt instruments issued by public and/or private issuers worldwide, including, without limitation, fixed rate bonds, variable rate bonds, inflation linked bonds, collateralised debt obligations, collateralised loan obligations, mortgage-backed securities, asset backed securities.

- The aim of the CIGOGNE CLO ARBITRAGE - EUROPE sub-fund is to invest in European Collateralized Loan Obligations (CLO).

Arbitrage strategies set forth in the CIGOGNE CLO ARBITRAGE - EUROPE sub-fund consist in taking advantage of the credit component and the interest rate risk is usually hedged. The portfolio is composed of prime CLO tranches with an average duration of less than 3-4 years.

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, withing the scope of the portfolio's eligibility requirements.

The portfolio is well diversified with 30 strategies on 31st December 2024. The leverage of sub-fund is 2.9 times of its Net Assets in accordance with both the commitment method and the gross method. The Value-at-Risk (20 days, 99%) is 0.41% of its Net Assets.

### 2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2024, figures were:

- Fixed EUR 1,836,859.68
- Variable EUR 585,290.09

Number of employees: 18 headcounts

More information related to the remuneration is available on the website of the AIFM: [www.cigogne-management.com](http://www.cigogne-management.com).

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV was concerned by repurchase transactions in the context of the publication requirements of the SFTR.

		CIGOGNE CLO ARBITRAGE - EUROPE (in EUR)
<b>Global data: assets used for repurchase agreements</b>		
	in absolute terms	311,714,166.67
	as a percentage of lendable assets of the Sub-Fund	78.10%
<b>Concentration data</b>		
<b>10 largest collateral issuers</b>		
	first	-
	gross volumes for open trades	-
<b>Top 10 counterparties</b>		
	name of counterparty	Credit Industriel et Cial SA
	gross volume of outstanding transactions	311,714,166.67
	name of counterparty	-
	gross volume of outstanding transactions	-
<b>Aggregate transaction data for securities borrowing</b>		
<b>Type and quality of the collaterals received</b>		
	AAA bonds collateral	-
	listed equities collateral	-
	cash collateral	-

## CIGOGNE CLO ARBITRAGE

### Additional information (unaudited) (continued)

as at 31st December 2024

	<b>CIGOGNE CLO ARBITRAGE - EUROPE</b> <b>(in EUR)</b>
<b>Collaterals classified according to their residual maturities</b> (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
<b>Country (counties) in which the counterparties are established</b>	FR
<b>Type of settlement and clearing</b>	
tri-party	311,714,166.67
Central Counterparty	-
bilateral	-
<b>Data on reuse of collateral received</b>	
% foreseen in prospectus	re-use of collateral granted under the leveraging arrangement
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
<b>Safekeeping of collateral received</b>	
number of depositaries	-
name of depositaries	-
amounts of assets received as collateral	-
<b>Safekeeping of collateral granted</b>	
segregated accounts	363,485,477.85
pooled accounts	-
other accounts	-
<b>Return and cost components</b>	
<b>Return component of the Fund</b>	
In absolute terms	-
As a percentage of overall returns	0%
<b>Cost component of the Fund</b>	-11,092,242.75
<b>Return component of the capital management company</b>	
In absolute terms	-
As a percentage of overall returns	-
<b>Cost component of the capital management company</b>	-
<b>Return component of third parties</b>	
In absolute terms	-
As a percentage of overall returns	-
<b>Cost component of third parties</b>	-