

ALTERNATIVE SOLUTIONS

Relevance in the current market environment

GROUPE LA FRANÇAISE, A SINGLE DISTRIBUTION PLATFORM



ALTERNATIVES: WHY NOW?

Where there is **uncertainty**,
there are **opportunities** for **alternative investments**



Joffrey CZURDA
Chief Executive Officer
of Cigogne Management SA

When uncertainty dominates and volatility surges, the importance of having exposure to alternative strategies becomes clear.

These strategies complement traditional asset class by capitalizing on market inefficiencies, particularly during periods of market dislocations.

Geopolitical, fiscal, and trade uncertainties often create arbitrage opportunities, especially in volatile environments where price differentials can be exploited for potential gains.



An investment process benefiting from a unique set-up

Specialized in alternative investments, Cigogne Management relies on CIC Marchés, Credit Mutuel's unit specialized in market and proprietary trading operations which act as investment advisor.

The three-steps investment process ensures constant communication between the two entities, allowing to Cigogne Management full autonomy in its strategies selection while benefiting from global order execution via CIC Marchés.



1. Identification
of market anomalies



2. Selection
of strategies



3. Portfolio
construction

1. Source: Groupe La Française, data as of 31/03/2025. Total AUM takes into account the AUM of management companies not distributed by Groupe La Française (LFSAM, CM Gestion and Crédit Mutuel Impact).

FOCUS ON TWO OF OUR FUNDS

STORK FUND DYNAMIC MULTI-STRATEGIES



Joffrey CZURDA
Chief Executive Officer

Category: Alternative Fund of Funds

Targeted yield: ESTER +3-5%.

ISIN: LU0648565538 (O Share Class)

AUM: €1 179 M

Inception date: 31/07/2007

Recommended investment period: 3 years

SRI: 4

SFDR: Article 6

Main risks: market risks, interest rate risks, foreign exchange risks, credit risks, default risks, liquidity risks, counterparty risks, risks related to the use of derivative

Source: Cigogne Management as of 31/03/2025

Portfolio Manager commentary



A privileged access to unique and niche strategies with reduced interest rate sensitivity



Key takeaways



Access to a wide range of alternative strategies created and managed internally (M&A arbitrage, ABS/MBS arbitrage, CLO arbitrage, Convertible arbitrage, Credit arbitrage, Fixed Income arbitrage).



Active management and flexible allocation based on quality and diversification with a track record showing resilience throughout the fund's life.



Low correlation with traditional asset classes, and **between underlying bricks** reflecting the good complementarity of the strategies implemented.

CIGOGNE UCITS - CREDIT OPPORTUNITIES



Olivier MULOT
Senior Portfolio Manager

Category: UCITS fund of multi-alternative strategies

Targeted yield: ESTER +2%.

ISIN: LU2587561429 (C1 Share Class)

AUM: €183 M

Inception date: 14/04/2023

Recommended investment period: 3 years

SRI: 3

SFDR: Article 8

Main risks: market risks, interest rate risks, foreign exchange risks, credit risks, default risks, liquidity risks, counterparty risks, risks related to the use of derivative

Source: Cigogne Management as of 30/04/2025

Portfolio Manager commentary



UCITS multi-strategy alternative investment fund accessible to a wide audience



Key takeaways



UCITS fund of multi-alternative strategies focused on credit themes and providing exclusive access to unique and niche strategies.



Diversified portfolio with volatility control (< 3% annualized) and a **strategic allocation** that adapts to changing market conditions.



Resilience to market stresses and ability to recover quickly after shocks, periods conducive to building future performance.

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