

# Cypanga SICAV SIF

## Diversified Portfolio



### Monthly Report as of April 30, 2024

Inception Date: 14 October 2011

Total Fund AuM: EUR 312 M

NAV Calculation: Monthly

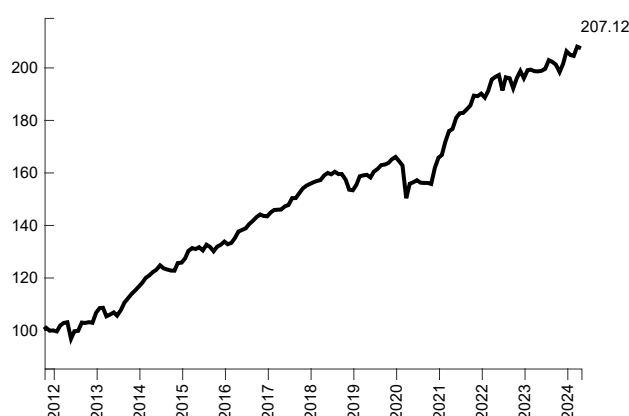
#### INVESTMENT OBJECTIVE AND STRATEGY

We invest without the constraints of a formal benchmark and work to preserve capital from extreme variations during periods of crisis. Through a non-traditional asset allocation and a significant diversification, we strive to increase our portfolio capital value above inflation over time.

#### NET PERFORMANCE AND RISK<sup>1</sup>

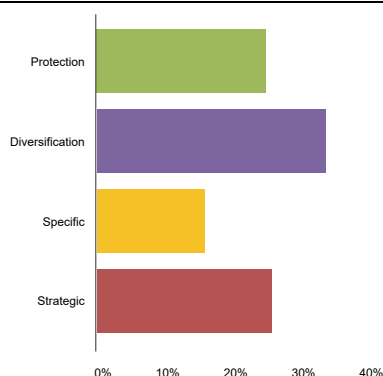
Last Month	-0.29%
Year To Date	0.56%
Last 12 Months	4.45%
Total Return	107.12%
Annualized Return	5.97%
Sharpe Ratio <sup>2</sup>	1.13
Worst Drawdown <sup>3</sup>	-9.49%
Peak to valley	3 months
Period of recovery <sup>4</sup>	13 months
Worst 12-Month Period	-5.48%
SRI	4

#### PERFORMANCE CHART<sup>1</sup>

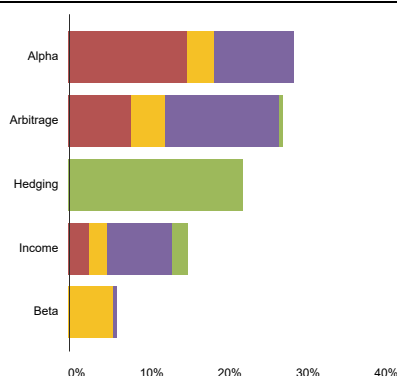


Past performance does not guarantee future results.

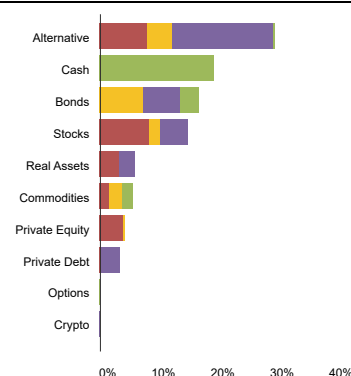
#### MISSION BASED VISION



#### ENGINE BASED VISION



#### ASSET BASED VISION



#### PORTFOLIO BREAKDOWN

Nb of investments and Average size	138 / 0.72%
Top 10 & Top 50 investments	23% / 60%
Aggressiveness bias	35%
Defensiveness bias	65%
Capital deployed	81%
Cash at bank	19%

#### PORTFOLIO LIQUIDITY PROFILE

Poor liquidity (more than 180 days)	15%
Average liquidity (30 to 180 days)	22%
High liquidity (less than 30 days)	63%
Private Assets	16%
Active Investments	78%
Direct Investments	20%

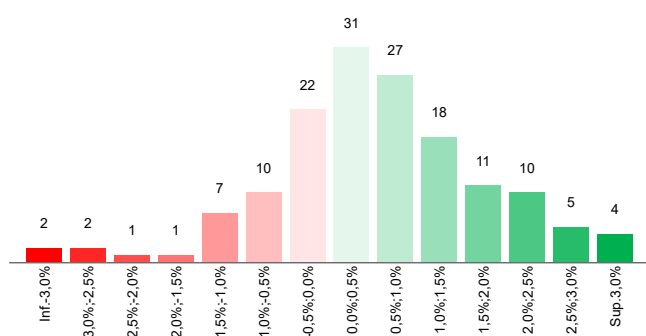
UNLESS OTHERWISE INDICATED, THE PERFORMANCE DATA IN THIS REPORT IS BASED ON A NON-INVESTABLE PROXY UNIT REPRESENTATIVE OF THE INVESTMENT STRATEGY OF THE FUND. THIS NON-INVESTABLE PROXY UNIT BEARS 0.75% MANAGEMENT FEES, NO DISTRIBUTION FEES AND IS NOT SUBJECT TO THE LIQUIDITY RISK PREMIUM MECHANISM DESCRIBED IN THE PROSPECTUS OF THE SICAV. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE. PERFORMANCE DATA IS SHOWN NET OF FEES WITH INCOME REINVESTED AND DOES NOT TAKE INTO ACCOUNT SALES AND REDEMPTION CHARGES WHERE SUCH COSTS ARE APPLICABLE.

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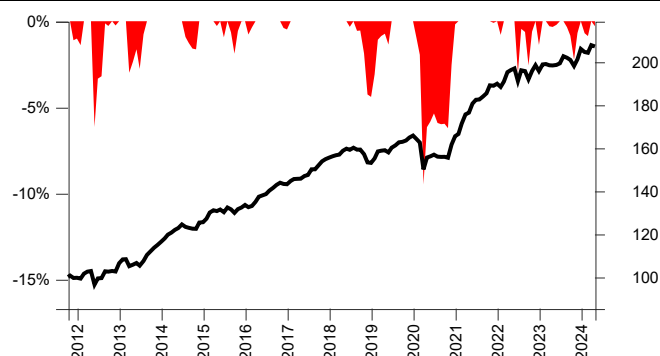
## Diversified Portfolio



### DISTRIBUTION OF MONTHLY RETURNS<sup>1</sup>



### DRAWDOWN ANALYSIS<sup>1</sup>



Past performance does not guarantee future results.

### HISTORICAL PERFORMANCE<sup>1</sup>

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD <sup>5</sup>
2024	-0.70%	-0.17%	1.73%	-0.29%	-	-	-	-	-	-	-	-	0.56%
2023	1.57%	0.09%	-0.29%	-0.04%	0.12%	0.38%	1.65%	-0.35%	-0.49%	-1.41%	1.58%	2.37%	5.25%
2022	-0.79%	1.32%	2.30%	0.49%	0.39%	-2.99%	2.63%	-0.18%	-1.95%	2.01%	1.38%	-1.38%	3.09%
2021	0.62%	2.87%	2.52%	0.46%	2.39%	0.98%	0.08%	0.77%	0.80%	1.99%	-0.09%	0.50%	14.75%
2020	-1.01%	-0.96%	-7.69%	3.68%	0.34%	0.51%	-0.59%	-0.08%	0.03%	-0.27%	3.93%	2.41%	-0.18%
2019	1.38%	2.07%	0.22%	0.14%	-0.63%	1.38%	0.69%	0.87%	0.15%	0.38%	0.83%	0.57%	8.30%
2018	0.44%	0.30%	0.20%	1.13%	0.61%	-0.33%	0.61%	-0.56%	0.02%	-1.34%	-2.43%	-0.15%	-1.54%
2017	1.07%	0.60%	0.07%	0.04%	0.85%	0.33%	1.78%	0.01%	1.18%	1.28%	0.65%	0.43%	8.60%
2016	-0.77%	0.42%	1.45%	1.76%	0.47%	0.43%	1.14%	0.94%	0.96%	0.71%	-0.39%	-0.09%	7.22%
2015	1.31%	2.23%	0.80%	-0.28%	0.55%	-0.93%	1.67%	-0.65%	-1.24%	1.35%	0.56%	0.91%	6.39%
2014	1.32%	1.51%	0.80%	1.05%	0.72%	1.35%	-0.92%	-0.36%	-0.33%	-0.05%	2.37%	0.14%	7.81%
2013	1.67%	0.09%	-2.99%	0.66%	0.74%	-1.16%	2.06%	2.60%	1.52%	1.50%	1.10%	1.33%	9.38%

### NAV TABLE

Class <sup>6</sup>	ISIN	Currency	NAV	Lock-Up	Perf. MTD	Perf. YTD	Last 12M
A (open)	LU0672299830	EUR	205,87	No	-0.29%	0.46%	4.01%
PA3 (open)	LU2234853328	EUR	1 416,40	June 2026	-0.29%	0.74%	5.28%
PA4 (closed)	LU2342624751	EUR	1 170,26	June 2024	-0.29%	0.74%	5.28%
PA5 (closed)	LU2474231334	EUR	1 073,26	June 2025	-0.29%	0.74%	5.28%
C (open)	LU2021164186	USD hedged	129,96	No	-0.23%	0.93%	4.99%
PC3 (open)	LU2239066645	USD hedged	1 459,84	June 2026	-0.23%	1.22%	6.28%
PC5 (closed)	LU2474231508	USD hedged	1 063,64	June 2025	-0.23%	1.23%	6.28%
F (open)	LU2354319126	EUR	109,28	No	-0.35%	0.49%	3.20%
PF3 (open)	LU2646104518	EUR	1 039,80	June 2026	-0.35%	0.76%	-
PF4 (closed)	LU2434515826	EUR	1 089,61	June 2024	-0.35%	0.76%	4.46%
PF5 (closed)	LU2474231763	EUR	1 042,96	June 2025	-0.35%	0.76%	4.46%
G (open)	LU2548011431	CHF hedged	101,25	No	-0.54%	-0.15%	1.08%
Z (restricted)	LU2234853245	EUR	0,01	No	-0.23%	0.81%	5.24%

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### KEY PARTIES

Depositary	<b>Pictet &amp; Cie (Europe)</b>
Central administrator	<b>FundPartner Solution (Europe)</b>
Auditors	<b>Ernst &amp; Young</b>

### FEES

Management fees	<b>Up to a maximum of 0,75%</b>
Distribution fees	<b>Up to a maximum of 0,75%</b>
Liquidity Risk Premium <sup>7</sup>	<b>Up to a maximum of 10,00%</b>

### NOTES

<sup>1</sup>The risk and performance data used for illustration in this monthly factsheet are calculated using a theoretical unit representative of the strategy. This unit bears 0.75% of management fees and is not subject to the Liquidity Risk Premium mechanism as described in the prospectus of the Sicav.

<sup>2</sup>Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analyzed. The risk-free rate used for Sharpe ratio calculation is the Pictet Short Term Money Market EUR I.

<sup>3</sup>The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment.

<sup>4</sup>The period of recovery represents the time it took for the Fund to return to its greatest peak.

<sup>5</sup>When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

<sup>6</sup>Each Class P shares will receive a Liquidity Risk Premium at the end of each month, only if the Gross Monthly Performance of the Sub-Fund is positive. This Liquidity Risk Premium comes from the portion of the Gross Monthly Performance normally attributable, pro-rata, to the Liquid Classes but not attributed to them, as explained in the prospectus in the description of Class A, Class C, Class F and Class G.

<sup>7</sup>The cost of the Liquidity Risk Premium for Liquid Classes cannot exceed 0,10% per month.

### IMPORTANT INFORMATION

The Fund is a sub-fund of Cypanga Sicav SIF, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English, together with the Report and Accounts of the SIF. The Fund's documentation is available free of charge from [www.fluence.eu](http://www.fluence.eu).

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The amended law of February 13, 2007 on the Specialized Investment Fund considers as an informed investor : (i) any institutional or professional investor; (ii) any other investor, who has declared in writing its adherence to the status of well-informed investor, and who invests at least EUR 125,000 in the SICAV-FIS, or, in the case of amounts of less than EUR 125,000, who benefits from an assessment by a credit institution, an investment firm or a management company certifying its expertise, experience and knowledge to adequately judge and understand the investments made in the SICAV-FIS. The presentation of the SICAV-FIS form, to which you may have access, is for information purposes only. This presentation does not constitute a solicitation on the part of the Fund to investors. Investors considered as well-informed may subscribe to it only by expressly declaring their status as well-informed investors and on the basis of the prospectus (approved by the CSSF) to determine whether the proposed investment corresponds to their risk profile, their investment horizon, their financial capacity and their other constraints. It is necessary to refer to the prospectus and to the amended law of 13 February 2007 before making any decision to invest in this SICAV-FIS which is in no way intended for the general public. Subscriptions must be made with the fund administrator which is FundPartner Solutions, and which has the power to refuse any non-compliant subscription.

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### MAIN RISKS OF THE FUND

**EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

**CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**CREDIT:** Credit risk is the risk that the issuer may default.

**DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the asset allocation implemented.

**The Fund presents a risk of loss of capital.**