

Cypanga SICAV SIF

Diversified Portfolio



Monthly Report as of February 29, 2024

Inception Date: 14 October 2011

Total Fund AuM: EUR 295 M

NAV Calculation: Monthly

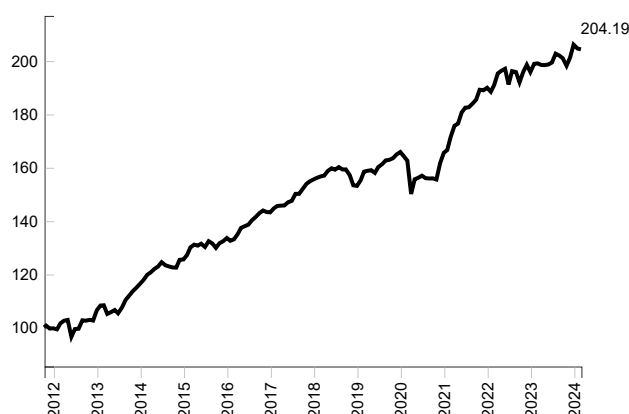
INVESTMENT OBJECTIVE AND STRATEGY

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.

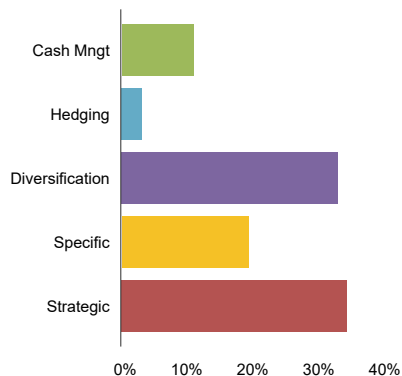
NET PERFORMANCE AND RISK¹

Last Month	-0.17%
Year To Date	-0.86%
Last 12 Months	2.63%
Total Return	104.19%
Annualized Return	5.93%
Sharpe Ratio ²	1.13
Worst Drawdown ³	-9.49%
Peak to valley	3 months
Period of recovery	13 months
Worst 12-Month Period	-5.48%
SRI	4

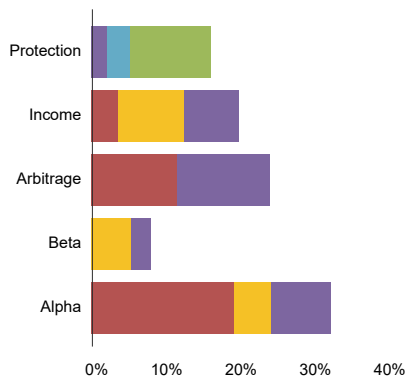
PERFORMANCE CHART¹



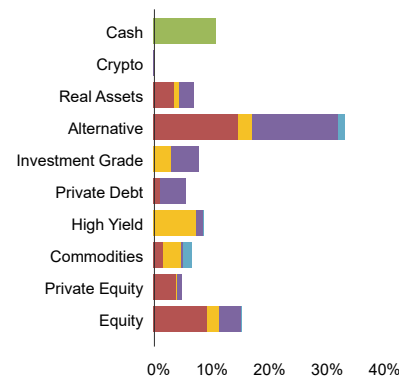
MISSION BASED VISION



ENGINE BASED VISION



ASSET BASED VISION



PORTFOLIO BREAKDOWN

Nb of investments and Average size	128 / 0.78%
Top 10 & Top 50 investments	26% / 68%
Aggressiveness bias	40%
Defensiveness bias	60%
Capital deployed	89%
Cash at bank	11%

PORTFOLIO LIQUIDITY PROFILE

Poor liquidity (more than 180 days)	16%
Average liquidity (30 to 180 days)	24%
High liquidity (less than 30 days)	60%
Private Assets	17%
Active Investments	88%
Direct Investments	26%

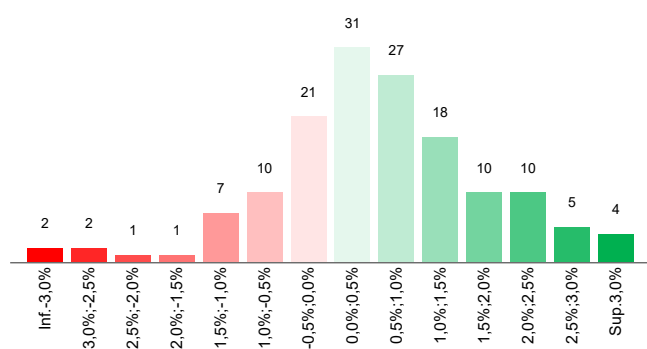
UNLESS OTHERWISE INDICATED, THE PERFORMANCE DATA IN THIS REPORT IS BASED ON A NON-INVESTABLE PROXY UNIT REPRESENTATIVE OF THE INVESTMENT STRATEGY OF THE FUND. THIS NON-INVESTABLE PROXY UNIT BEARS 0.75% MANAGEMENT FEES, NO DISTRIBUTION FEES AND IS NOT SUBJECT TO THE LIQUIDITY RISK PREMIUM MECHANISM DESCRIBED 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.

Cypanga SICAV SIF

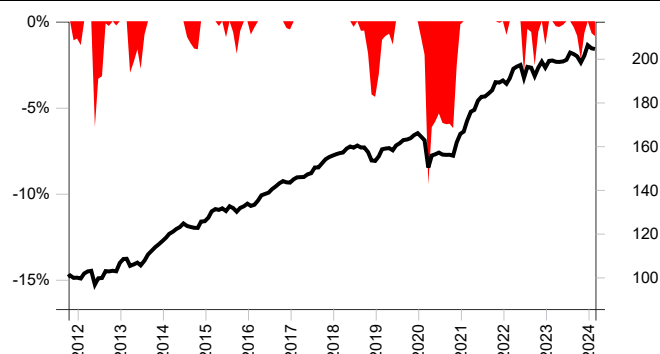
Diversified Portfolio



DISTRIBUTION OF MONTHLY RETURNS¹



DRAWDOWN ANALYSIS¹



HISTORICAL PERFORMANCE¹

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD ⁴
2024	-0.70%	-0.17%	-	-	-	-	-	-	-	-	-	-	-0.86%
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 ⁵	ISIN	Currency	NAV	Lock-Up	Perf. MTD	Perf. YTD	Last 12M
A (open)	LU0672299830	EUR	203,15	No	-0.16%	-0.86%	2.33%
PA3 (open)	LU2234853328	EUR	1 393,85	June 2026	-0.16%	-0.86%	3.30%
PA4 (closed)	LU2342624751	EUR	1 151,63	June 2024	-0.16%	-0.86%	3.30%
PA5 (closed)	LU2474231334	EUR	1 056,18	June 2025	-0.16%	-0.86%	3.30%
C (open)	LU2021164186	USD hedged	128,11	No	-0.10%	-0.51%	3.43%
PC3 (open)	LU2239066645	USD hedged	1 435,05	June 2026	-0.10%	-0.49%	4.42%
PC5 (closed)	LU2474231508	USD hedged	1 045,58	June 2025	-0.10%	-0.49%	-
F (open)	LU2354319126	EUR	107,97	No	-0.22%	-0.72%	1.50%
PF3 (open)	LU2646104518	EUR	1 024,52	June 2026	-0.22%	-0.72%	-
PF4 (closed)	LU2434515826	EUR	1 073,60	June 2024	-0.22%	-0.72%	2.46%
PF5 (closed)	LU2474231763	EUR	1 027,64	June 2025	-0.22%	-0.72%	2.46%
G (open)	LU2548011431	CHF hedged	100,40	No	-0.32%	-0.99%	-0.47%
Z (restricted)	LU2234853245	EUR	0,01	No	-0.10%	-0.74%	3.40%

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KEY PARTIES

Depository	Pictet & Cie (Europe)
Central administrator	FundPartner Solution (Europe)
Auditors	Ernst & Young

FEES

Management fees	Up to a maximum of 0,75%
Distribution fees	Up to a maximum of 0,75%
Liquidity Risk Premium ⁶	Up to a maximum of 10,00%

NOTES

¹ 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.

² 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.

³ 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.

⁴ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

⁵ 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.

⁶ 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.

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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.