

CIGOGNE CLO

Arbitrage Europe

31/12/2025



CIGOGNE
MANAGEMENT

Assets Under Management : **166 903 300.53 €**

Net Asset Value (O share) : **11 573.24 €**

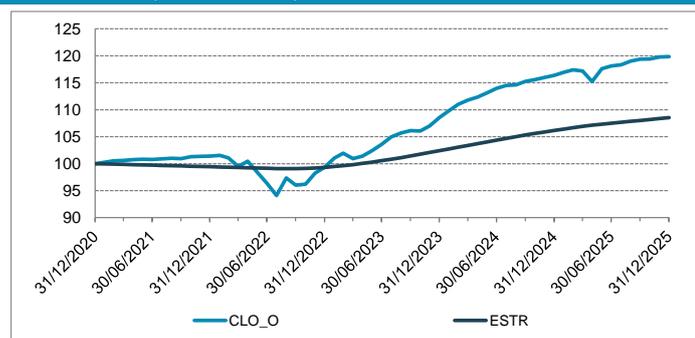
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.51%	0.38%	-0.18%	-1.68%	2.07%	0.42%	0.21%	0.56%	0.31%	0.04%	0.29%	0.07%	2.98%
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%

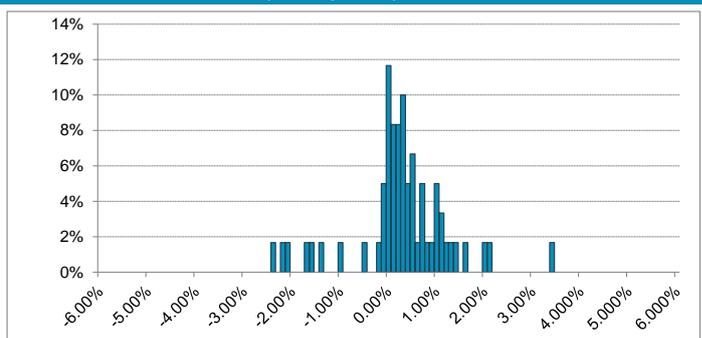
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	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	19.84%	26.54%	8.53%	6.05%	5.73%	4.20%
Annualised Return	3.68%	2.36%	1.65%	0.58%	1.12%	0.41%
Annualised Volatility	3.43%	3.15%	0.51%	0.47%	2.83%	4.09%
Sharpe Ratio	0.59	0.56	-	-	-0.19	-0.04
Sortino Ratio	1.02	0.80	-	-	-0.32	-0.06
Max Drawdown	-7.34%	-7.34%	-0.92%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	7	15	23	> 69
Positive Months (%)	80.00%	75.21%	65.00%	32.23%	58.33%	60.33%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹

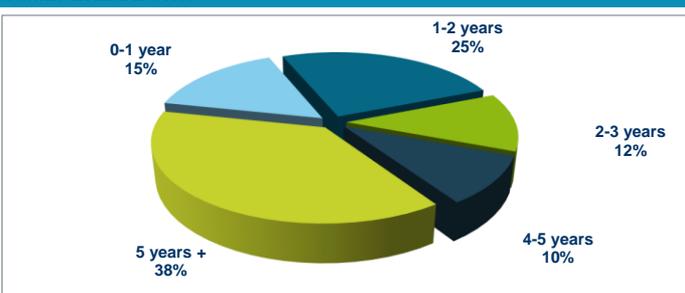


¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units(non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.07%. The sub-fund posted an annual performance of +2.98%. Sources of economic and political tension were numerous throughout 2025, including the announcement of new tariffs by Donald Trump, armed conflicts in Europe and the Middle East, the widening of deficits in many countries, rising public spending related to defence, and changes in the monetary policies of major central banks. Despite this environment, the global economy maintained robust momentum, exceeding expectations. In the United States, activity was supported by strong consumer spending and long-term investments in technology and artificial intelligence, despite a gradual slowdown in the labour market observed from mid-year onward. In the euro area, the recovery remained subdued, weighed down by weakness in the industrial sector but partially offset by increased fiscal support. Over the final quarter, the Federal Reserve implemented three rate cuts of 25 bps each. For its part, the ECB completed its easing cycle after four consecutive rate cuts during the first half of the year. Against this backdrop, securitization markets performed well overall. Following a record year in 2024 in terms of issuance, totalling +€ 80 Bn, the European CLO primary market showed exceptional momentum in 2025, with total issuance reaching +€ 117.7 Bn, evenly split between new issues and refinancings. Investor appetite observed last year remained strong, with deals consistently oversubscribed throughout the year across the entire capital structure, including vehicles issued in November and December. The sub-fund was able to capitalize on this activity to initiate numerous new strategies and to offset quarterly or early repayments of securities held in the portfolio. While very strong demand in the primary market across all tranches remained supportive, it proved less uniform in the secondary market. Indeed, spread movements were mixed: AAA tranche spreads widened by 6 bps, A tranche spreads tightened by 10 bps, while BB tranche spreads widened by 70 bps (source: JPM). In this context, the sub-fund's performance was driven primarily by carry.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	34.44%	44.58%
ESTR	34.44%	100.00%	22.75%
HFRX HF Index	44.58%	22.75%	100.00%

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INVESTMENT OBJECTIVES

The aim of the Cigogne CLO Arbitrage Europe compartment is to invest in European Collateralized Loan Obligations (CLO).

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.

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.

FUND SPECIFICS

Net Asset Value :	€	166 903 300.53
Net Asset Value (O share) :	€	1 109 349.03
Liquidative Value (O share) :	€	11 573.24
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

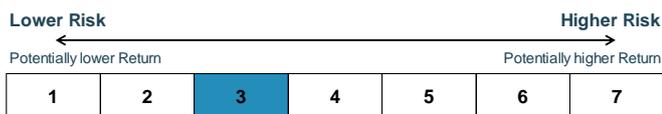
MAIN EXPOSURES (In percentage of gross asset base)

RRME 5X A1R EUR3+95 15/01/37	6.86%
ACLO 13X A1 EUR3+122 15/04/38	6.77%
CORDA 3X AR3 EUR3+120 26/05/38	6.61%
EGLXY 2015-4X ARR EUR3 30/07/34	5.98%
CADOG 8X ARR EUR3+82 15/04/32	5.93%

Management Fee:	1,50% per annum
Performance Fee :	20% above €STR with a High Water Mark

Country of Registration :	FR, LU
Management Company:	Cigogne Management SA
Investment Advisor:	CIC Marchés
Depository Bank:	Banque de Luxembourg
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.

CONTACT

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

www.cigogne-management.com

contact@cigogne-management.com

