CIGOGNE FUND

CLO Arbitrage

31/01/2026

CIGOGNE MANAGEMENT

Assets Under Management : 173 184 757.01 € **Net Asset Value (O share) : 11 671.62 €**

PERFORMANCES

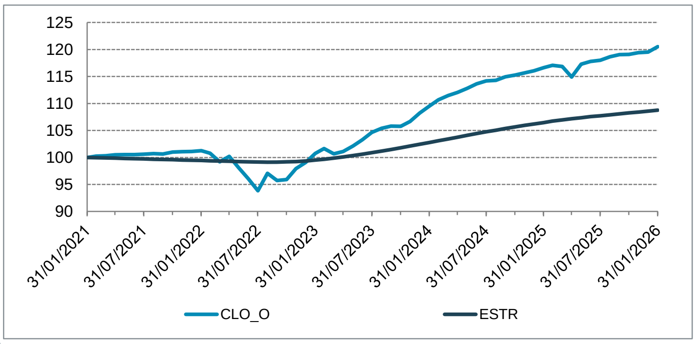
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%												**0.85%**
2025	0.51%	0.38%	-0.18%	-1.68%	2.07%	0.42%	0.21%	0.56%	0.31%	0.04%	0.29%	0.07%	**2.98%**
2024	1.20%	1.05%	0.70%	0.51%	0.68%	0.76%	0.46%	0.11%	0.57%	0.27%	0.33%	0.35%	**7.22%**
2023	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%**

PORTFOLIO STATISTICS SINCE 11/24/2015 [1]

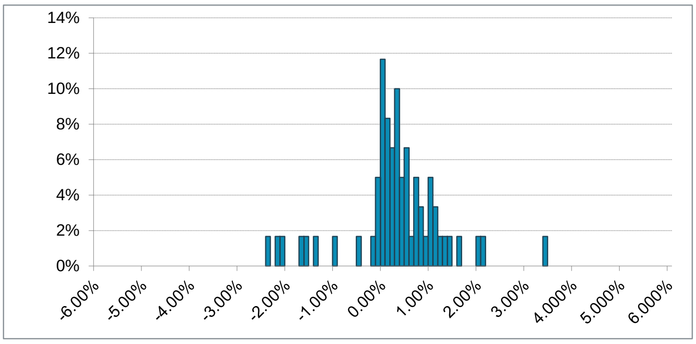
	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	20.52%	27.61%	8.75%	6.22%	7.93%	6.11%
Annualised Return	3.80%	2.42%	1.69%	0.60%	1.54%	0.58%
Annualised Volatility	3.44%	3.14%	0.50%	0.47%	2.93%	4.12%
Sharpe Ratio	0.61	0.58	-	-	-0.05	0.00
Sortino Ratio	1.05	0.83	-	-	-0.09	0.00
Max Drawdown	-7.34%	-7.34%	-0.87%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	7	15	23	70
Positive Months (%)	80.00%	75.41%	66.67%	32.79%	60.00%	60.66%

[1] *Performances for the period prior to January 2026 are calculated based on the performances of Cigogne CLO Arbitrage - Europe.*

PERFORMANCE (Net Asset Value) [1]



DISTRIBUTION OF RETURNS (Monthly Basis) [1]



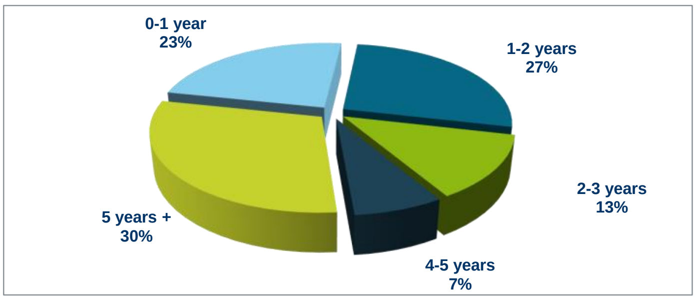
[1] Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units(non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,85%.

Several sources of volatility emerged at the beginning of the year, starting with the United States' claims over Greenland and threats to impose tariffs on opposing countries, followed by rumours of a potential U.S. intervention in Iran. Nevertheless, common ground was reached through negotiations and discussions that were opened fairly quickly, supporting market stabilization. In the United States, the Federal Reserve kept its rates unchanged, preferring to confirm the disinflation trajectory before making any further adjustments. During the press conference, Jerome Powell reiterated that the economic situation in the U.S. was more favourable, with resilient growth. He also indicated that upside risks to prices and downside risks to employment had declined, reducing tensions between the Fed's two objectives. In Europe, the recovery in industrial activity, the rebound in consumption, and a well-oriented disinflation path did not justify any adjustment to monetary policy by the ECB in early February. Regarding the leveraged loan market, the primary market began the year with the same momentum seen in 2025. Several transactions were placed for a total volume exceeding +€ 5.9 Bn, including +€1.3 Bn of new issues, with the remainder corresponding to refinancings or restructurings of existing transactions. The CLO MARGA 2X offered, mid-month, the opportunity to participate in the refinancing of its tranche at a spread of 123.5 bps over 3-month Euribor. The initial tranche had been issued in 2024 at a spread of 146 bps. We considered it preferable not to participate and instead to receive repayment of the initial tranche, as we did not see value in the refinancing proposed by this CLO manager, while simultaneously freeing up investment capacity for future issuances. In this context, secondary market spreads on the most senior tranches tightened by 5.5 bps to reach Euribor + 103 bps (source: JPM) at month-end. The tightening movement was more pronounced further down the capital structure: Class A tranches tightened by 10 bps, while BBB tranches recorded a tightening of 18 bps over the month.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	34.89%	44.80%
ESTR	34.89%	100.00%	21.87%
HFRX HF Index	44.80%	21.87%	100.00%

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INVESTMENT OBJECTIVES

The aim of the CLO Arbitrage 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 :	€	**173 184 757.01**
Net Asset Value (O share) :	€	**1 118 779.96**
Liquidative Value (O share) :	€	**11 671.62**
ISIN Code :		**LU0563588119**
Legal Structure :		**FCP - SIF, AIF**
Inception Date of the fund :		**December 31st 2025**
Inception Date (O share) :		**December 31st 2025**
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**
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 CIB**
Depositary Bank:		**Banque de Luxembourg**
Administrative Agent:		**UI efa**
Auditor:		**KPMG Luxembourg**

MAIN EXPOSURES (In percentage of gross asset base)

RRME 5X A1R EUR3+95 15/01/37	7.42%
ACLO 13X A1 EUR3+122 15/04/38	7.32%
CORDA 3X AR3 EUR3+120 26/05/38	7.20%
EGLXY 2015-4X ARR EUR3 30/07/34	6.47%
CADOG 8X ARR EUR3+82 15/04/32	6.41%

RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

1	2	**3**	4	5	6	7

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 CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).
Cigogne Fund - CLO Arbitrage 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

CONTACT

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