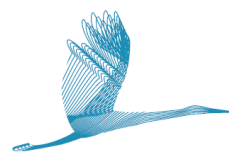


CIGOGNE FUND

CLO Arbitrage

28/02/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 183 779 937.48 €

Net Asset Value (O share) : 11 695.08 €

PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%											1.05%
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%

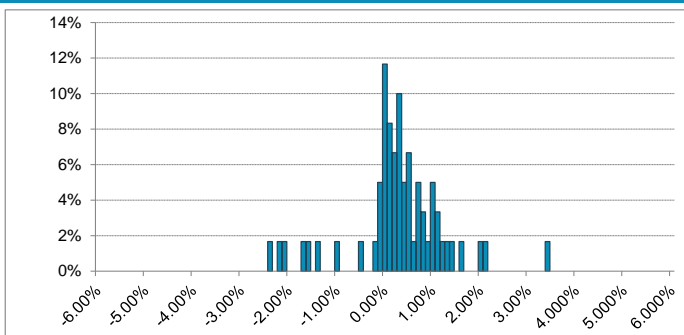
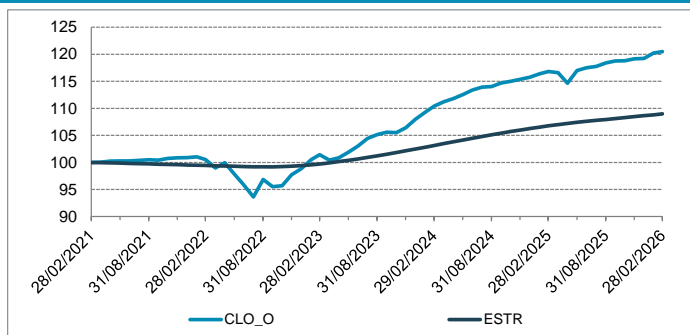
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	20.48%	27.87%	8.98%	6.39%	6.68%	6.43%
Annualised Return	3.79%	2.43%	1.73%	0.61%	1.30%	0.61%
Annualised Volatility	3.44%	3.13%	0.50%	0.47%	2.87%	4.10%
Sharpe Ratio	0.60	0.58	-	-	-0.15	0.00
Sortino Ratio	1.03	0.82	-	-	-0.26	0.00
Max Drawdown	-7.34%	-7.34%	-0.82%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	7	15	23	70
Positive Months (%)	80.00%	75.61%	68.33%	33.33%	60.00%	60.98%

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 (no non-investable).

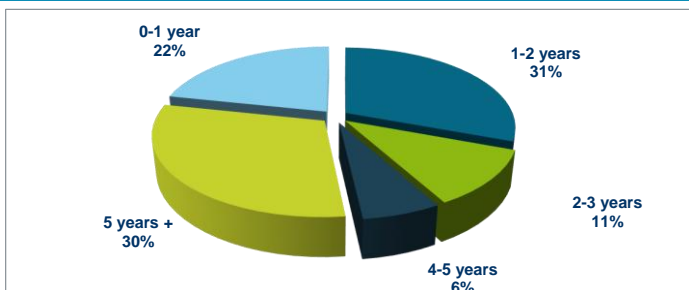
INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.20%.

The month of February was marked by a fragile risk environment. Conditions deteriorated significantly toward the end of the month when the United States and Israel carried out strikes against Iran following several weeks of negotiations and preparations. Iran's responses immediately led to an expansion of the conflict across a large part of the Middle East. In Europe, the ECB kept its rates unchanged at the beginning of February, reaffirming that they were in a "good position." Overall growth in the eurozone remained solid, supported by strong performance in Germany. In the United States, the publication of the Federal Reserve's meeting minutes mid-month highlighted that the possibility of a rate hike should not be ruled out if inflation were to remain persistently above target. The CLO market has concentrated a number of concerns related to the impact of AI, particularly on software companies included in CLO portfolios. As a result, during the second half of the month, selling pressure was observed first on BB tranches and then on BBB tranches. The widening of spreads gradually extended across all managers and tranches, with varying degrees depending on portfolio quality. Secondary market spreads on the most senior tranches widened by an average of 5 bps, reaching Euribor +108 bps by the end of the month. Spreads on A tranches widened by 22.5 bps, BBB tranches by 32.5 bps, and BB tranches by 62.5 bps (source: JPM). However, it is important to note that software companies typically held within CLOs generally exhibit stable financial outlooks, as well as controlled debt levels and maturities. Moreover, the weighting of "software" in EUR CLOs is significantly lower than in US CLOs. Investor appetite in Europe remained very strong, as evidenced by the impressive volume placed in the primary market, with nearly +€ 8.5 Bn in new issuances. This particularly dynamic primary market helped strengthen the segment's potential through new transactions, such as AXA's ADAGI XIV-X vehicle issued at a spread of 123 bps, as well as the BBAME 1X ARR and BECLO 7X ARR resets by RBC Global Asset Management and BlackRock, respectively priced at spreads of 124 and 123 bps. High-quality securities held in the portfolio, which benefit from a particularly low weighting in software, were only slightly affected by the observed spread widening. Carry therefore explains the monthly performance.

ASSET BREAKDOWN

CORRELATION MATRIX



	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.17%	45.98%
ESTR	35.17%	100.00%	26.38%
HFRX HF Index	45.98%	26.38%	100.00%

CIGOGNE FUND

CLO Arbitrage

28/02/2026



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 :	€	183 779 937.48
Net Asset Value (O share) :	€	1 121 028.22
Liquidative Value (O share) :	€	11 695.08
ISIN Code :		LU0563588119
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		December 31 st 2025
Inception Date (O share) :		December 31 st 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

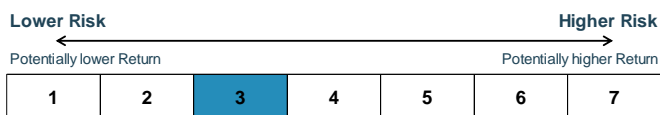
MAIN EXPOSURES (In percentage of gross asset base)

RRME 5X A1R EUR3+95 15/01/37	6.53%
ACLO 13X A1 EUR3+122 15/04/38	6.45%
CORDA 3X AR3 EUR3+120 26/05/38	6.29%
EGLXY 2015-4X ARR EUR3 30/07/34	5.69%
CADOG 8X ARR EUR3+82 15/04/32	5.64%

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
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 CLO 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

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.

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