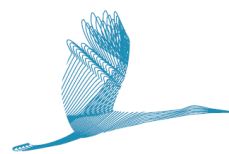


CIGOGNE FUND

CLO Arbitrage

31/05/2026



CIGOGNE
MANAGEMENT

Assets Under Management : 200 699 848.34 €

Net Asset Value (O share) : 11 780.88 €

PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%	-0.17%	0.38%	0.52%								1.79%
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%

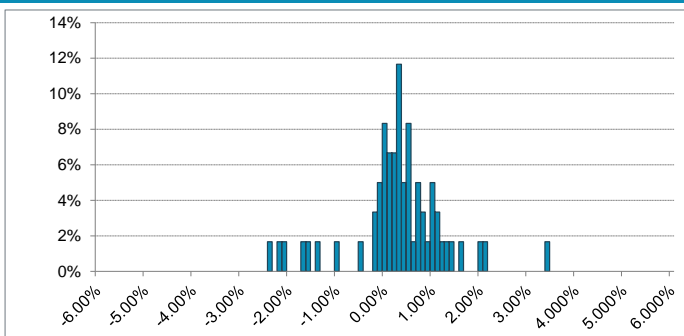
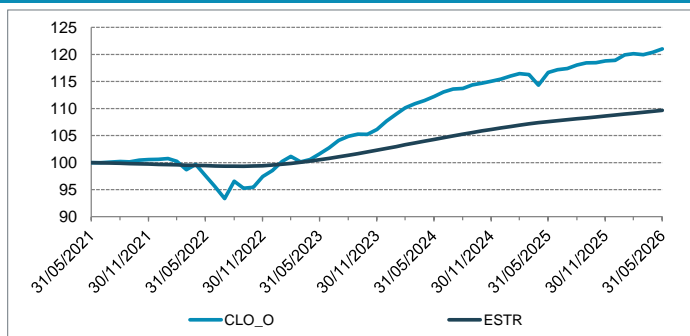
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	21.02%	28.81%	9.66%	6.90%	6.06%	7.55%
Annualised Return	3.89%	2.44%	1.86%	0.64%	1.18%	0.70%
Annualised Volatility	3.45%	3.10%	0.47%	0.47%	3.43%	4.28%
Sharpe Ratio	0.59	0.58	-	-	-0.20	0.01
Sortino Ratio	1.01	0.83	-	-	-0.32	0.02
Max Drawdown	-7.34%	-7.34%	-0.68%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	6	15	23	70
Positive Months (%)	78.33%	75.40%	73.33%	34.92%	60.00%	61.11%

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).

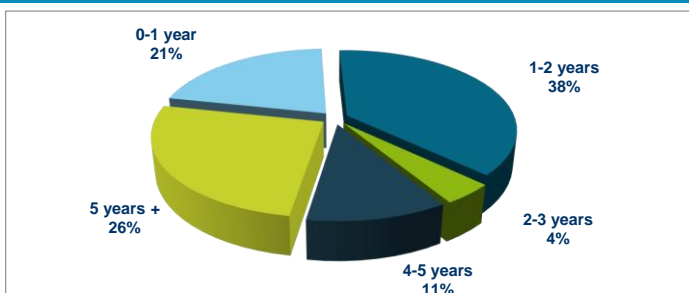
INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0.52%.

The rebound that began in April continued this month, supported by a draft memorandum of understanding between the United States and Iran aimed at extending the 60-day ceasefire and paving the way for deeper discussions on sensitive topics. This announcement encouraged a return of risk appetite, driven by prospects of the Strait of Hormuz reopening and easing concerns over global energy supply. Investors also remained attentive to communications from major central banks. The minutes from the latest Federal Reserve meeting in the United States confirmed committee members' vigilance regarding inflationary risks, pushing the probability of a rate hike by December to two in three, compared with expectations of unchanged rates at the end of April. In Europe, statements from several ECB members likewise confirmed the institution's evolving perception of the need to act on inflationary risks. However, the slowdown in activity, if not outright stagnation, in the eurozone economy will push the institution toward caution. Regarding the synthetic leveraged loan market, the volume of issuance distributed in Europe over the month reached +€ 9.6 Bn, of which +€ 6.7 Bn were new issues. In the secondary market, the total annual BWIC (Bids Wanted In Competition) volume reached +€ 7.6 Bn, up 12% year-on-year. Transactions involving AAA tranches account for less than half of this volume. The portfolio potential was reinforced in the primary market through the AAA tranche of the ARCAN 4X vehicle, Arcano Partners' latest launch, as well as in the secondary market through the AAA tranche of the AVOCA 13X vehicle from KKR Credit Advisors. These new strategies were initiated at respective spread levels of 129bps and 82bps above 3-month Euribor, for WALs of 5.6 years and 1.2 years. Spreads, meanwhile, continued their tightening trend across the entire structure, with a 5 bps contraction on AAA tranches and 12 bps on A tranches (source: JPM).

ASSET BREAKDOWN

CORRELATION MATRIX



	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.25%	42.20%
ESTR	35.25%	100.00%	26.53%
HFRX HF Index	42.20%	26.53%	100.00%

CIGOGNE FUND

CLO Arbitrage

31/05/2026



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 :	€	200 699 848.34
Net Asset Value (O share) :	€	1 129 252.71
Liquidative Value (O share) :	€	11 780.88
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

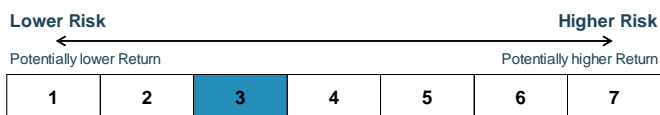
MAIN EXPOSURES (In percentage of gross asset base)

RRME 5X A1R EUR3+95 15/01/37	5.78%
ACLO 13X A1 EUR3+122 15/04/38	5.71%
CORDA 3X AR3 EUR3+120 26/05/38	5.57%
AVOCA 13X ARR EUR3+82 15/04/34	5.15%
EGLXY 2015-4X ARR EUR3 30/07/34	5.04%

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.

CONTACT

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

www.cigogne-management.com

contact@cigogne-management.com

