CIGOGNE FUND

CLO Arbitrage

30/06/2026

CIGOGNE MANAGEMENT

Assets Under Management : 201 709 962.17 €   **Net Asset Value (O share) : 11 820.84 €**

PERFORMANCES

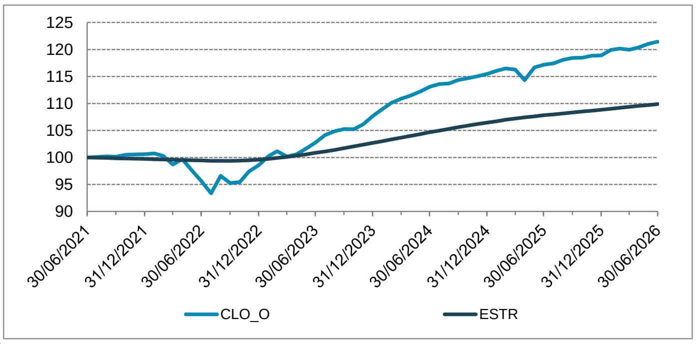
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%	-0.17%	0.38%	0.52%	0.34%							**2.14%**
2025	*0.51%*	*0.38%*	*-0.18%*	*-1.68%*	*2.07%*	*0.42%*	*0.21%*	*0.56%*	*0.31%*	*0.04%*	*0.29%*	*0.07%*	**2.98%**
2024	*1.20%*	*1.05%*	*0.70%*	*0.51%*	*0.68%*	*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]

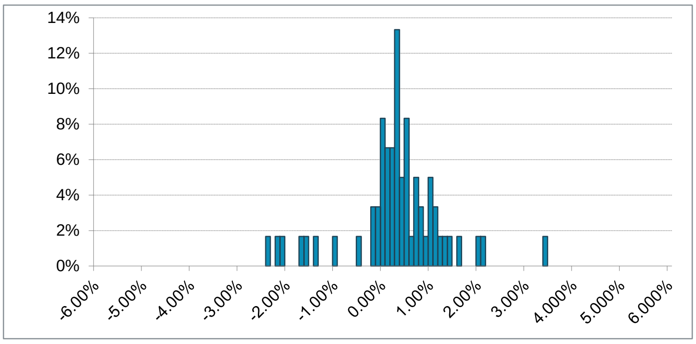
	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	21.44%	29.25%	9.88%	7.07%	6.22%	8.08%
Annualised Return	3.96%	2.45%	1.90%	0.65%	1.21%	0.74%
Annualised Volatility	3.44%	3.09%	0.46%	0.47%	3.44%	4.26%
Sharpe Ratio	0.60	0.58	-	-	-0.20	0.02
Sortino Ratio	1.03	0.83	-	-	-0.33	0.03
Max Drawdown	-7.34%	-7.34%	-0.64%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	6	15	23	70
Positive Months (%)	80.00%	75.59%	75.00%	35.43%	60.00%	61.42%

[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).

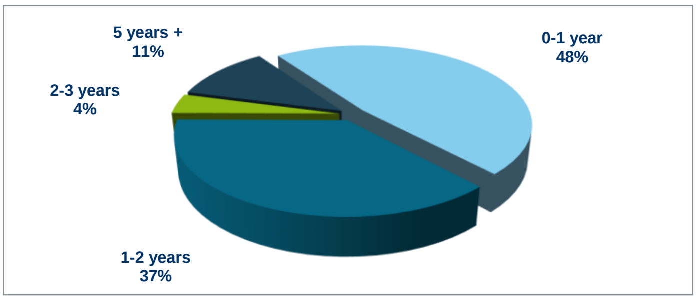
INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,34%.

In June, financial markets benefited from a lull on the geopolitical front, driven by a pullback in oil prices that helped ease inflationary pressures. This easing followed the signing of a fourteen-point memorandum of understanding between the United States and Iran, allowing oil traffic to resume through the Strait of Hormuz. This calm remains fragile, however: renewed missile strikes reignited tensions late in the month, and persistent disagreements between the United States and Israel continue to fuel uncertainty. Against this backdrop, the Fed left its policy rates unchanged, favouring a wait-and-see stance given still-elevated inflation and resilient growth. Kevin Warsh, the new Chair of the Federal Reserve's Board of Governors, nonetheless emphasized the need to safeguard price stability. He also repeatedly stressed that inflation has remained above the 2% target for five years and that the Fed had failed in its mandate. The ECB, for its part, raised rates by 25 bps to contain imported inflationary pressures. This decision, taken unanimously, was largely anticipated by markets and had limited impact. Christine Lagarde declined to commit to a specific path going forward but reaffirmed on numerous occasions that the ECB's objective remains price stability.

Regarding the European CLO market, issuance volume distributed over the month totalled +€ 12.4 Bn, including +€ 6 Bn of new issuance. In total, 143 European CLOs have been issued year-to-date for a total amount of +€ 55.8 Bn, comprising 74 new issues and 69 refinancings or resets. By comparison, 126 euro-denominated CLOs had been issued for a total of +€ 52.6 Bn, including 73 new issues and 53 refinancings or resets, over the same period last year. Investor demand remained strong despite the abundant supply of new paper on the primary market. Credit spreads accordingly tightened at the top of the capital structure, with 4 bps of tightening on AAA tranches and 5 bps on A tranches, but 3 bps of widening on BB tranches (source: JPM). The portfolio was further built out through BWIC (Bids Wanted In Competition) executions. Examples include CORDA 8X, managed by CVC Credit Partners, executed at a spread of 85 bps over 3-month Euribor, in line with its issuance level, with a WAL now slightly below 3 years. Our position in the AAA tranche of the AVOCA 13X CLO was also increased, at a spread of around 81 bps over 3-month Euribor, with a short WAL of about 1 year.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.10%	42.35%
ESTR	35.10%	100.00%	27.65%
HFRX HF Index	42.35%	27.65%	100.00%

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MANAGEMENT

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 :	€	**201 709 962.17**
Net Asset Value (O share) :	€	**1 133 082.94**
Liquidative Value (O share) :	€	**11 820.84**
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)

AVOCA 13X ARR EUR3+82 15/04/34	5.97%
RRME 5X A1R EUR3+95 15/01/37	5.50%
ACLO 13X A1 EUR3+122 15/04/38	5.43%
CORDA 3X AR3 EUR3+120 26/05/38	5.30%
EGLXY 2015-4X ARR EUR3 30/07/34	4.79%

RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

1	2	3	4	5	6	7
		3 (selected)				

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

CONTACT

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