CIGOGNE FUND

CLO Arbitrage

31/07/2026

Assets Under Management : **204 063 493.39 €** **Net Asset Value (O share) :** **11 845.83 €**

PERFORMANCES

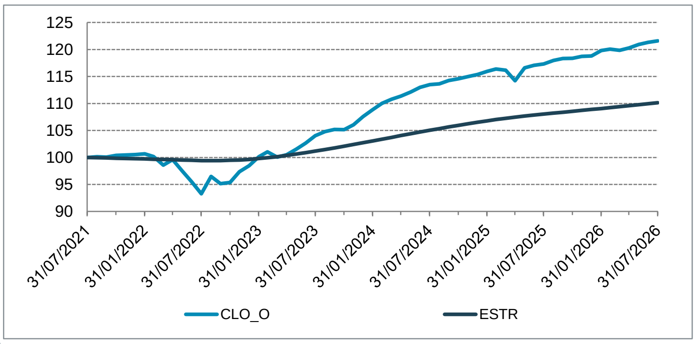
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%	-0.17%	0.38%	0.52%	0.34%	0.21%						**2.36%**
2025	*0.51%*	*0.38%*	*-0.18%*	*-1.68%*	*2.07%*	*0.42%*	*0.21%*	*0.56%*	*0.31%*	*0.04%*	*0.29%*	*0.07%*	**2.98%**
2024	*1.20%*	*1.05%*	*0.70%*	*0.51%*	*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]

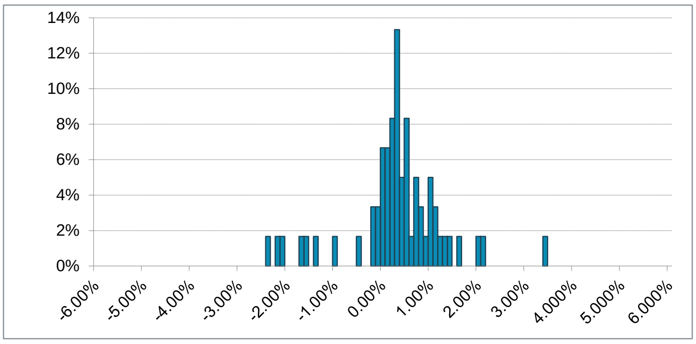
	Cigogne CLO Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	21.59%	29.52%	10.13%	7.27%	5.40%	6.73%
Annualised Return	3.98%	2.45%	1.95%	0.66%	1.06%	0.61%
Annualised Volatility	3.44%	3.07%	0.45%	0.46%	3.48%	4.27%
Sharpe Ratio	0.59	0.58	-	-	-0.26	-0.01
Sortino Ratio	1.02	0.83	-	-	-0.41	-0.02
Max Drawdown	-7.34%	-7.34%	-0.59%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	6	15	23	70
Positive Months (%)	80.00%	75.78%	76.67%	35.94%	60.00%	60.94%

[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]



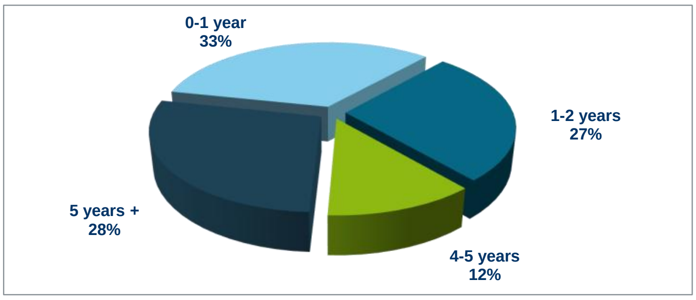
[1] Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units(non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,21%.

The lull observed on the geopolitical front in June was swept aside by President Donald Trump's unilateral announcement of the breakdown of the ceasefire between the United States and Iran, the renewed blockage of the Strait of Hormuz and the intensification of strikes. This raised fears of a renewed protracted conflict, pushing Brent crude back above $100 per barrel and reviving concerns over an oil shock and renewed inflationary pressures. Against this backdrop, the ECB left its policy rates unchanged following the hike decided in June. At the same time, Christine Lagarde paved the way for another 25 bps hike at the September meeting. If the renewed tensions during the month prove to be temporary, their impact on inflation, confidence and growth could remain limited. The ECB would therefore not need to raise rates significantly to counter an uncontrolled rise in inflation, while investors are still pricing in slightly more than two rate hikes over the next year. In the United States, the Fed also left monetary policy unchanged, with nine members voting in favour of keeping rates on hold and three in favour of a rate hike. Kevin Warsh nevertheless indicated that he intends to examine the root causes of inflation in order to assess the risk of persistence and identify the most appropriate tools to address it. Regarding the synthetic leveraged loan segment, the primary market opened the second half of the year with spectacular activity despite the summer period. A total of 35 transactions were placed for a volume of +€ 14.1 Bn, including +€ 5.4 Bn of new issuance and +€ 8.7 Bn of refinancings or restructurings of existing transactions. AAA tranches were placed at an average spread of 127 bps over 3-month Euribor, with a range of approximately +/- 5 bps depending on the issuer. Among the new issues from high-quality CLO managers, examples include Ares Management with its ARESE 25X vehicle, Partners Group with PENTA 2026-23X, and Investcorp with HARVT 41X. No new issue was added to the portfolio, but investor appetite remained strong, also allowing secondary market spreads to tighten. The tightening was concentrated mainly at the top of the capital structure, with 3 bps of tightening on AAA tranches and 2 bps on AA and A tranches. Spreads on the lower-rated tranches remained stable or widened (source: JPM). The fund's monthly performance was driven by spread movements and portfolio carry.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.16%	41.87%
ESTR	35.16%	100.00%	25.93%
HFRX HF Index	41.87%	25.93%	100.00%

CIGOGNE FUND

CLO Arbitrage

31/07/2026

CIGOGNE
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 :	€	**204 063 493.39**
Net Asset Value (O share) :	€	**1 135 478.36**
Liquidative Value (O share) :	€	**11 845.83**
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)

ACLO 13X A1 EUR3+122 15/04/38	6.09%
CORDA 3X AR3 EUR3+120 26/05/38	5.99%
EGLXY 2015-4X ARR EUR3 30/07/34	5.37%
CADOG 8X ARR EUR3+82 15/04/32	5.31%
ACLO 11X AR EUR3+126 18/04/38	5.22%

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 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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