

CIGOGNE FUND

CLO Arbitrage

31/08/2026



Assets Under Management :

206 442 448.14 €

Net Asset Value (O share) :

11 888.34 €

PERFORMANCES

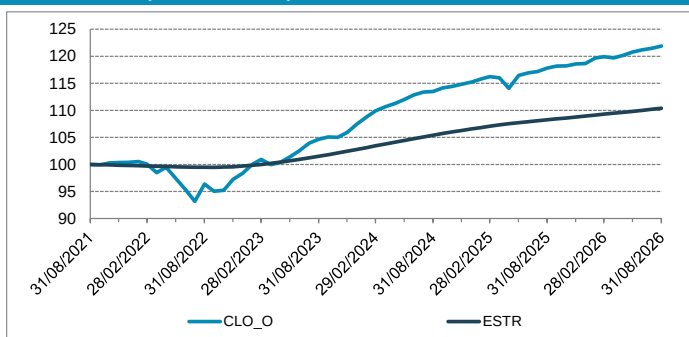
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.85%	0.20%	-0.17%	0.38%	0.52%	0.34%	0.21%	0.36%					2.72%
2025	0.51%	0.38%	-0.18%	-1.68%	2.07%	0.42%	0.21%	0.56%	0.31%	0.04%	0.29%	0.07%	2.98%
2024	1.20%	1.05%	0.70%	0.51%	0.68%	0.76%	0.46%	0.11%	0.57%	0.27%	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	21.88%	29.98%	10.38%	7.46%	5.46%	7.41%
Annualised Return	4.04%	2.47%	1.99%	0.67%	1.07%	0.67%
Annualised Volatility	3.44%	3.06%	0.44%	0.46%	3.48%	4.25%
Sharpe Ratio	0.59	0.59	-	-	-0.27	0.00
Sortino Ratio	1.02	0.83	-	-	-0.43	0.00
Max Drawdown	-7.34%	-7.34%	-0.54%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	6	15	23	70
Positive Months (%)	80.00%	75.97%	78.33%	36.43%	60.00%	61.24%

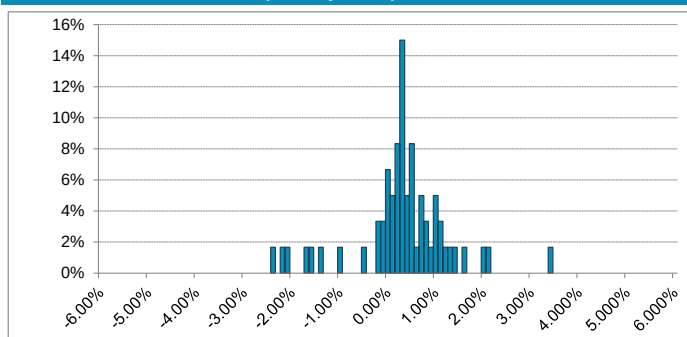
¹ Performances for the period prior to January 2026 are calculated based on the performances of Cigogne CLO Arbitrage - Europe.

PERFORMANCE (Net Asset Value)¹



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).

DISTRIBUTION OF RETURNS (Monthly Basis)¹

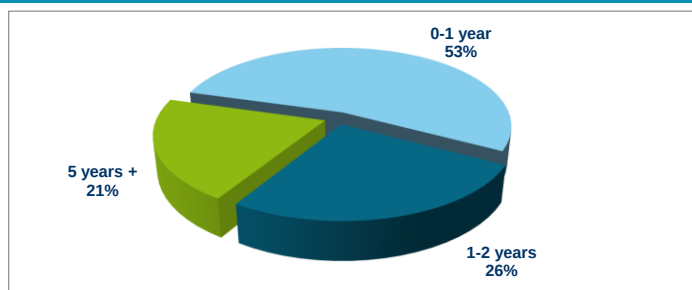


INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,36%.

During the month of August, financial markets continued their advance despite a tense macroeconomic environment. The implementation of economic sanctions announced by Scott Bessent against Iran and entities allegedly maintaining financial ties with Tehran, along with the resumption of strikes at the very end of the month, revived fears of an energy shock. Against this backdrop, the release of preliminary August inflation figures in France and Spain pointed to an acceleration of inflation across the euro area as a whole, effectively confirming a further 25 bps hike in ECB policy rates at its September 10 meeting. Kevin Warsh's remarks at the Jackson Hole symposium marked a turning point in his communication, with a clearly stated intention to clarify the central bank's reaction function. Without providing explicit forward guidance, the Fed Chair nevertheless indicated that if inflation showed no signs of retreating toward the 2% target, the Fed might be required to raise its policy rates. He also emphasized that the progress observed in recent months remained insufficient and that, against a backdrop of a still-resilient labor market and vigorous activity, the Fed should focus primarily on price stability. The primary market for synthetic leveraged loans saw no pause. 25 transactions were placed during the month of August for an amount of +€9.6 Bn, of which one third were new transactions, with the remainder corresponding to refinancings of previously placed transactions. The most senior tranches of the new transactions were placed at levels ranging from 124 bps to 130 bps over 3-month Euribor. In the secondary market, spreads remained stable across a large part of the capital structure throughout the month, with AAA tranches standing at 97 bps (source: JPM) at month-end. Several securities were offered via BWIC (Bids Wanted In Competition), allowing the compartment's carry exposure to be completed. Examples include the AAA tranches of the Blackstone vehicles DILPK 1X and DERP 1X, offered at spreads of 97 bps over 3-month Euribor for WALs of 2.2 years and 2.3 years. The Victory Street 1X vehicle from CIC Private Debt also underwent its reset, thereby extending its life and reinvestment period, and adjusting the underlying portfolio to reduce default risk and improve overall returns. As the security is held within the compartment, we participated in this transaction.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	35.36%	42.07%
ESTR	35.36%	100.00%	28.00%
HFRX HF Index	42.07%	28.00%	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.

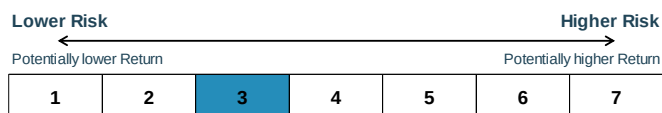
FUND SPECIFICS

Net Asset Value :	€	206 442 448.14
Net Asset Value (O share) :	€	1 139 553.42
Liquidative Value (O share) :	€	11 888.34
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
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

MAIN EXPOSURES (In percentage of gross asset base)

ACLO 13X A1 EUR3+122 15/04/38	6.16%
CORDA 3X AR3 EUR3+120 26/05/38	6.01%
EGLXY 2015-4X ARR EUR3 30/07/34	5.44%
CADOG 8X ARR EUR3+82 15/04/32	5.37%
ACLO 11X AR EUR3+126 18/04/38	5.29%

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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