

CIGOGNE CLO

Arbitrage Europe

31/07/2025

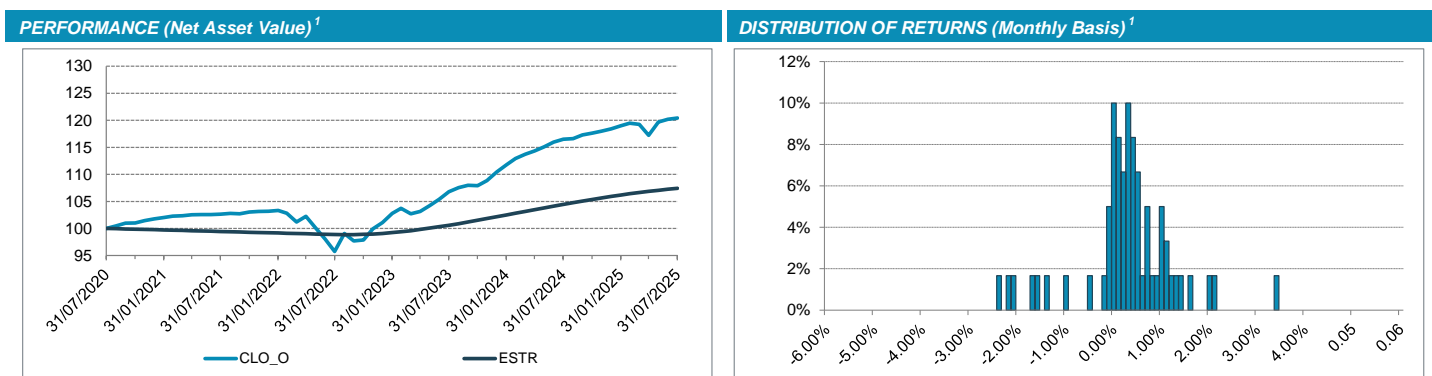


Assets Under Management : 166 035 981.46 €

Net Asset Value (O share) : 11 428.45 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.51%	0.38%	-0.18%	-1.68%	2.07%	0.42%	0.21%						1.69%
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%
2021	0.28%	0.23%	0.07%	0.17%	0.04%	-0.01%	0.09%	0.12%	-0.07%	0.34%	0.07%	0.05%	1.40%

PORTFOLIO STATISTICS SINCE 11/24/2015 ¹						
	Cigogne CLO Arbitrage Europe		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	20.41%	24.96%	7.42%	5.21%	8.32%	1.11%
Annualised Return	3.78%	2.33%	1.44%	0.53%	1.61%	0.11%
Annualised Volatility	3.43%	3.24%	0.54%	0.47%	3.20%	4.15%
Sharpe Ratio	0.68	0.56	-	-	0.05	-0.10
Sortino Ratio	1.17	0.79	-	-	0.10	-0.14
Max Drawdown	-7.34%	-7.34%	-1.15%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	8	15	> 21	> 64
Positive Months (%)	80.00%	74.14%	56.67%	29.31%	56.67%	59.48%



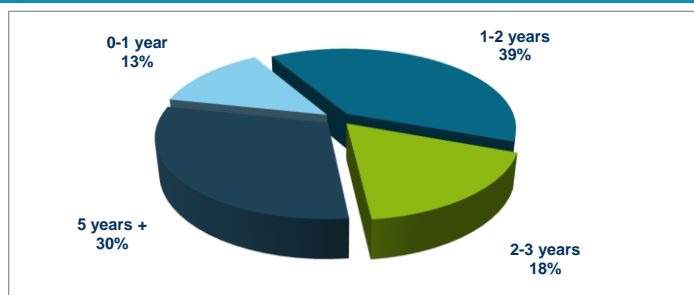
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

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

In July, the macroeconomic climate improved, supported by progress in trade discussions between the United States, the European Union, and Japan over the month's past two weeks. These signals of tariff de-escalation were welcomed by the markets. In the euro area, the ECB maintained its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to its target. In the United States, the Federal Reserve kept its target rate range unchanged at 4.25%–4.50%, in a context of solid second-quarter growth driven by robust net monthly exports in June, a dynamic labor market, and overall inflation that remained moderate. In this environment, credit markets performed well, and euro-denominated Investment Grade spreads returned to an annual low. Credit spreads in the synthetic leveraged loan market also continued to tighten in the secondary market. At the end of the period, AAA tranches stood at 106 basis points above 3-month Euribor (source: JPM), a level close to that observed at the start of the year. This return toward the year's tightest spread levels prompted the refinancing of many existing transactions, thus supporting primary market activity ahead of the August summer pause. The monthly volume of new distributed issues in Europe reached +€ 15,6 Bn, of which +€ 7,7 Bn was refinancing. The +€ 7,9 Bn in new issuance notably saw the return of recurring issuers through well-known vehicles, such as CVC Credit Partners with their new CORDA 36 X, and KKR Financial Advisors with AVOCA 33X, whose most senior tranches offered spreads of 132 bps. For its part, the compartment initiated a new strategy via the secondary market by investing in the tranche A of the RRME 5 X vehicle managed by Apollo Credit Management, a security with a short WAL (weighted average life) of around 3 years and a spread of 100 bps.

ASSET BREAKDOWN	CORRELATION MATRIX
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	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	32.36%	40.31%
ESTR	32.36%	100.00%	8.06%
HFRX HF Index	40.31%	8.06%	100.00%

CIGOGNE CLO

Arbitrage Europe

31/07/2025



INVESTMENT OBJECTIVES

The aim of the Cigogne CLO Arbitrage Europe 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.

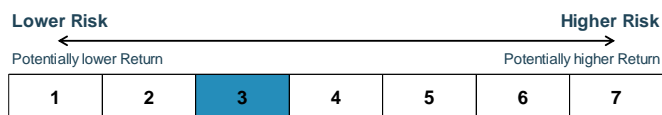
FUND SPECIFICS

Net Asset Value :	€	166 035 981.46
Net Asset Value (O share) :	€	1 095 470.21
Liquidative Value (O share) :	€	11 428.45
ISIN Code :		LU0563588119
Legal Structure :		SICAV - FIS, FIA
Inception Date of the fund :		November 24 th 2015
Inception Date (O share) :		July 1 st 2023
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 Marchés
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	6.94%
RRME 5X A1R EUR3+95 15/01/37	6.93%
CORDA 3X AR3 EUR3+120 26/05/38	6.79%
CADOG 8X ARR EUR3+82 15/04/32	6.01%
ACLO 11X AR EUR3+126 18/04/38	5.95%

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 ABS/MBS 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 Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).

Cigogne CLO Arbitrage fund 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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