

CIGOGNE CLO

Arbitrage Europe

30/09/2025



Assets Under Management : 173 448 044.99 €

Net Asset Value (O share) : 11 528.03 €

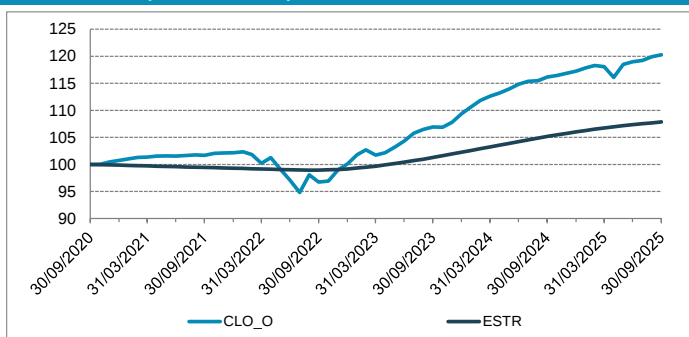
PERFORMANCES

	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%	0.56%	0.31%				2.58%
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%

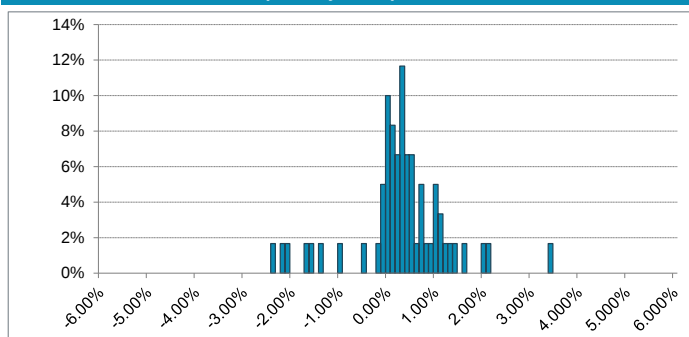
PORTFOLIO STATISTICS SINCE 11/24/2015¹

	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	20.27%	26.04%	7.86%	5.55%	9.83%	3.30%
Annualised Return	3.76%	2.38%	1.52%	0.55%	1.89%	0.33%
Annualised Volatility	3.43%	3.22%	0.53%	0.47%	3.21%	4.14%
Sharpe Ratio	0.65	0.57	-	-	0.11	-0.05
Sortino Ratio	1.12	0.81	-	-	0.22	-0.07
Max Drawdown	-7.34%	-7.34%	-1.06%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	8	15	23	> 66
Positive Months (%)	80.00%	74.58%	60.00%	30.51%	58.33%	60.17%

PERFORMANCE (Net Asset Value)¹



DISTRIBUTION OF RETURNS (Monthly Basis)¹



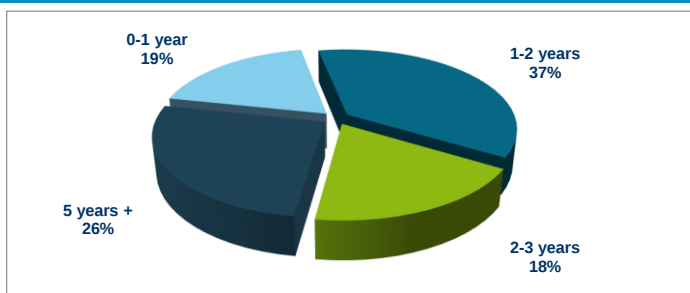
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,31%.

In September, the global economic environment remained characterized by a fragile balance between inflationary pressures and political uncertainties. The U.S. Federal Reserve decided to resume its policy rate cuts, lowering rates by 25 bps to 4.00%–4.25%. Jerome Powell justified this decision by pointing to the gradual deterioration of the labour market and a rebalancing of macroeconomic risks, while indicating that monetary easing would remain measured. Core inflation slightly accelerated, reaching 2.9% year-on-year due to the impact of tariffs, and continues to be viewed as too high. In the euro area, the ECB unsurprisingly kept its policy rates unchanged following its monetary policy meeting. Christine Lagarde stated that monetary policy remained “well positioned,” supported by a strong labour market and inflation close to target. Core inflation as of the end of August stood at 2.3% year-on-year. Preliminary PMI activity indices for September did not send a strong signal, with activity remaining in expansion territory. The primary market for leveraged synthetic loans showed strong momentum in September, with 24 transactions placed for a total amount of +€10.3 Bn, including +€5.3 Bn in new issues and +€5 Bn in refinancing. The most senior tranches of new deals were placed at around 130 bps over Euribor. The annual total of new issues and refinancing currently stands at +€83.2 Bn, a record level surpassed only by 2021, and the market continues to absorb the flow with solid demand. In the secondary market, spreads on the most senior tranches remained stable over the period (source: JPM), while subordinated tranches continued to tighten, by 5 bps for BB tranches and 12 bps for B tranches. The fund also participated in the reset of CLO TIKEH 4X, managed by Tikehau. In this context, the fund's performance was driven mainly by portfolio carry rather than spread movements.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	33.79%	40.35%
ESTR	33.79%	100.00%	9.95%
HFRX HF Index	40.35%	9.95%	100.00%

CIGOGNE CLO

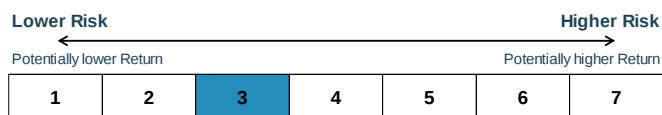
Arbitrage Europe

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INVESTMENT OBJECTIVES		FUND SPECIFICS	
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.		Net Asset Value :	€ 173 448 044.99
		Net Asset Value (O share) :	€ 1 105 015.84
		Liquidative Value (O share) :	€ 11 528.03
		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
MAIN EXPOSURES (In percentage of gross asset base)		Management Fee:	1,50% per annum
		Performance Fee :	20% above €STR with a High Water Mark
ACLO 13X A1 EUR3+122 15/04/38	7.34%	Country of Registration :	FR, LU
RRME 5X A1R EUR3+95 15/01/37	7.33%	Management Company:	Cigogne Management SA
CORDA 3X AR3 EUR3+120 26/05/38	7.08%	Investment Advisor:	CIC Marchés
CADOG 8X ARR EUR3+82 15/04/32	6.34%	Depository Bank:	Banque de Luxembourg
ACLO 11X AR EUR3+126 18/04/38	6.29%	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 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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