

# CIGOGNE CLO

Arbitrage Europe

30/06/2025

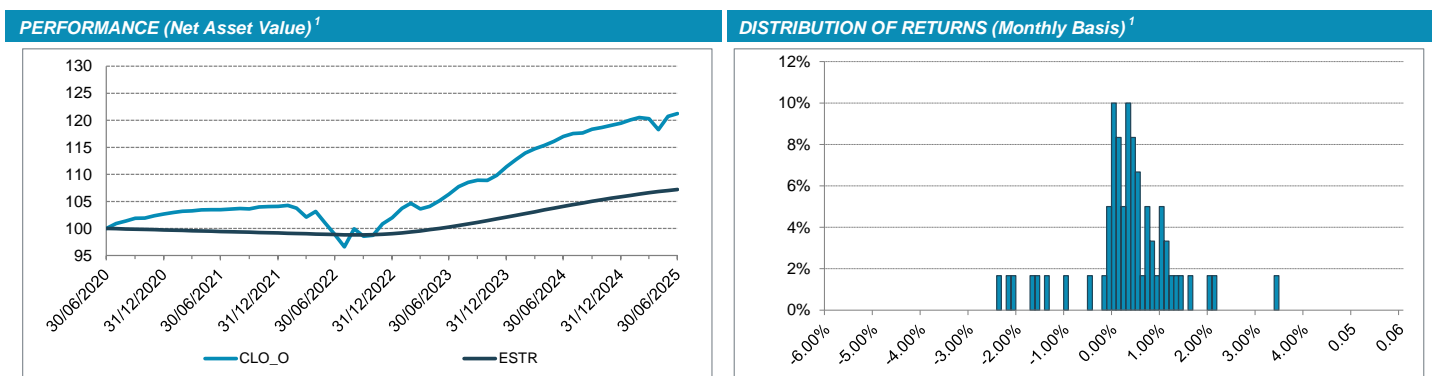


Assets Under Management : 164 114 369.59 €

Net Asset Value (O share) : 11 404.91 €

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%							1.48%
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 <sup>1</sup>						
	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	21.24%	24.70%	7.20%	5.05%	8.96%	0.71%
Annualised Return	3.92%	2.33%	1.40%	0.51%	1.73%	0.07%
Annualised Volatility	3.44%	3.26%	0.54%	0.47%	3.22%	4.17%
Sharpe Ratio	0.73	0.56	-	-	0.10	-0.11
Sortino Ratio	1.26	0.80	-	-	0.20	-0.15
Max Drawdown	-7.34%	-7.34%	-1.19%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	8	15	> 20	> 63
Positive Months (%)	80.00%	73.91%	55.00%	28.70%	56.67%	59.13%



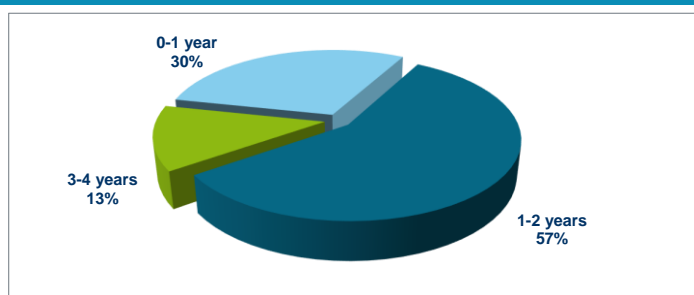
<sup>1</sup> Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

## INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +0,42%.

The month of June followed in the footsteps of the previous month, delivering a strong performance for securitized assets. The resurgence of uncertainties linked to geopolitical tensions had only a limited impact on bond markets. Across the Atlantic, sovereign debt held up well, supported by the absence of signs of renewed inflation and the gradual normalization of the labor market. In Europe, however, yields did not follow this easing trend. Despite another rate cut by the ECB at the beginning of the month, the central bank indicated a possible short-term pause. Moreover, inflation projections for 2025, 2026, and 2027 were revised upward. On the macroeconomic front, growth remained resilient, supported by well-oriented domestic demand. This environment translated into solid performance in the credit market, particularly in the Investment Grade and High Yield segments, which tightened by 3 and 14 basis points respectively. In this context, credit spreads in the synthetic leveraged loan market also tightened slightly. Investor demand remained strong despite a high volume of new paper in the primary market. The postponement of deals initially planned for April, combined with the upcoming summer break, led arrangers to place transactions in June. Moreover, the continued tightening of spreads encouraged issuers to pursue reset and refinancing deals, increasing overall market volume. As a result, these deals benefited from extended maturities while taking advantage of lower spreads. Twenty-four transactions were placed in June, including eleven reset/refinancing deals. Total issuance volume reached over +€ 5,1 Bn for new deals, compared to +€ 3,3 Bn for other transactions. On the secondary market, activity remained strong, focused mainly on the most senior tranches. Spreads tightened by 5 basis points to 105 bps (Source: Citigroup). However, the compartment did not carry out any new transactions during the month.

ASSET BREAKDOWN	CORRELATION MATRIX
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	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	31.03%	40.88%
ESTR	31.03%	100.00%	6.21%
HFRX HF Index	40.88%	6.21%	100.00%

# CIGOGNE CLO

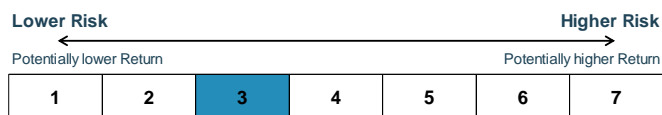
## Arbitrage Europe

30/06/2025



INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>The aim of the Cigogne CLO Arbitrage Europe compartment is to invest in European Collateralized Loan Obligations (CLO).</p> <p>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.</p> <p>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.</p>		Net Asset Value :	€ 164 114 369.59
		Net Asset Value (O share) :	€ 353 214.64
		Liquidative Value (O share) :	€ 11 404.91
		ISIN Code :	LU0563588119
		Legal Structure :	SICAV - FIS, FIA
		Inception Date of the fund :	November 24 <sup>th</sup> 2015
		Inception Date (O share) :	July 1 <sup>st</sup> 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
PSTET 2022-1X A EUR3+72 15/10/31	7.71%	Country of Registration :	FR, LU
AVOCA 17X ARR EUR3+82 15/10/32	7.70%	Management Company:	Cigogne Management SA
CADOG 8X ARR EUR3+82 15/04/32	7.40%	Investment Advisor:	CIC Marchés
EGLXY 2015-4X ARR EUR3 30/07/34	6.87%	Depository Bank:	Banque de Luxembourg
TIKEH 8X A EUR3+212 25/10/34	6.24%	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

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### CONTACT

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