

CIGOGNE CLO

Arbitrage Europe

31/05/2025

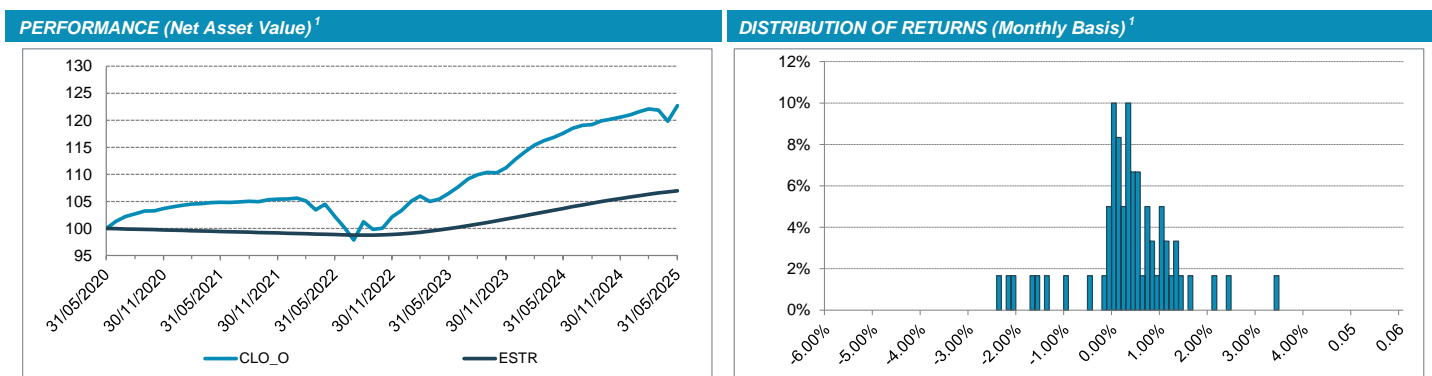


Assets Under Management : 162 088 741.46 €

Net Asset Value (O share) : 11 357.57 €

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%								1.06%
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	22.72%	24.60%	6.96%	4.86%	9.59%	-0.15%
Annualised Return	4.18%	2.34%	1.35%	0.50%	1.85%	-0.02%
Annualised Volatility	3.51%	3.30%	0.55%	0.47%	3.26%	4.18%
Sharpe Ratio	0.80	0.56	-	-	0.15	-0.12
Sortino Ratio	1.41	0.80	-	-	0.30	-0.17
Max Drawdown	-7.34%	-7.34%	-1.24%	-3.18%	-8.35%	-16.29%
Time to Recovery (m)	7	7	9	15	> 19	> 62
Positive Months (%)	80.00%	73.68%	53.33%	28.07%	56.67%	58.77%



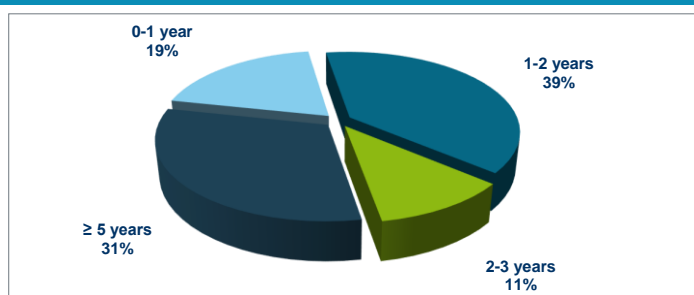
¹ Performance and risk measures for the period prior to July 2023 are calculated on the basis of the performance of A units (no non-investable).

INVESTMENT MANAGERS' COMMENTARY

The performance of the CLO Arbitrage fund was +2.07%.

The month of May was marked by a renewed sense of confidence in the markets, driven by several developments on the trade front. Partial agreements between the United States, China, and the United Kingdom helped ease the tariff tensions that had emerged in April, providing a more predictable environment for investors. In the United States, economic indicators remain generally positive, although a slight slowdown in consumer spending has been observed. Producer prices continue to rise, mainly in the services sector. The Fed kept interest rates unchanged, conditioning any future changes on clearer signs of disinflation. In the Eurozone, the May PMI surveys reflect a decline in activity in the services sector, affected by a persistently uncertain external environment. Wage growth remains moderate, and inflation continues to ease. The ECB reaffirmed its accommodative stance. In this context, credit markets experienced a notable tightening of spreads, around 10 bps in the Investment Grade segment and more than 50 bps in High Yield. The European CLO market followed a similar trend to that observed in the ABS market. Senior tranches tightened by around 25 bps, while BBB-rated tranches saw a more significant tightening of nearly 98 bps, reaching a level of 3-month Euribor +340 bps (source: JPM). Primary market activity remained strong, with over +€ 5,9 Bn in new transactions placed and an additional +€ 2,3 Bn in refinanced deals. Investor appetite for this asset class appears to remain robust. The year-to-date issuance volume now stands at over +€ 44,3 Bn, already exceeding the full-year totals for both 2022 and 2023. In this environment, the compartment participated in the issuance of the CLO PSTET 2025-2X, originated by Palmer Square Europe Capital Management, as well as in the reset of BCCE 2023-1X, managed by Bain Capital. These two transactions offered spreads of 138 bps and 115 bps respectively, with short WALs (weighted average lives) of under 2 years.

ASSET BREAKDOWN	CORRELATION MATRIX
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	Cigogne CLO Arbitrage Europe	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne CLO	100.00%	28.78%	42.29%
ESTR	28.78%	100.00%	3.22%
HFRX HF Index	42.29%	3.22%	100.00%

CIGOGNE CLO

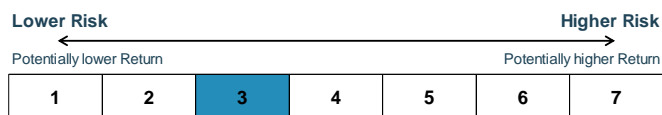
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INVESTMENT OBJECTIVES		FUND SPECIFICS	
<p>The aim of the Cigogne CLO Arbitrage Europe compartment is to invest in European Collateralized Loan Obligations (CLO).</p> <p>Arbitrage strategies set forth in the Cigogne CLO Arbitrage Europe compartment 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 :	€ 162 088 741.46
		Net Asset Value (O share) :	€ 351 748.39
		Liquidative Value (O share) :	€ 11 357.57
		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	7.14%	Country of Registration :	FR, LU
CORDA 3X AR3 EUR3+120 26/05/38	6.82%	Management Company:	Cigogne Management SA
CADOG 8X ARR EUR3+82 15/04/32	6.28%	Investment Advisor:	CIC Marchés
ACLO 11X AR EUR3+126 18/04/38	6.15%	Depository Bank:	Banque de Luxembourg
EGLXY 2015-4X ARR EUR3 30/07/34	5.86%	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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