

# Cannae Report - July 17, 2025

## Key Statistics

YTD Return	Monthly Return	Annualized Return	AUM
5.95%	1.49%	12.43%	\$738,380,983

## Detailed Statistics

Average Yield	WAL	% IG	Floating Rate %
13.80%	3.20	25.3%	19.4%
% Risk Rating 1	Monthly Carry	Bond Line Items	Avg Holding Size
52.3%	67 bps	209	\$5.17mm
Top 10% Concentration	CMBS Line Items	ABS Line Items	CLO Line Items
20.5%	179	21	3
Total Leverage %	Repo MV		
12.3%	\$-79.91mm		

## Portfolio Allocation

### Month-End Allocation

Strategy	Allocation	Strategy	Allocation
CMBS Conduit	46.4%	CMBS Conduit	49.3%
CMBS SASB	21.8%	CMBS SASB	15.4%
AIRCRAFT F1	13.8%	SHORT TERM	13.1%
SHORT TERM	9.7%	AIRCRAFT F1	12.7%
CMBS - Other	4.2%	CLO F1	4.9%
CLO F1	4.0%	CMBS - Other	4.5%
HEDGE	0.1%	HEDGE	0.1%

### Current Allocation (as of July 17, 2025)

## Return Attribution

Strategy	Contribution (bps)	% of Gross
CMBS	154	76.6%
ABS	49	24.4%
CLO	2	1.0%
Hedges	-7	
Cash	3	1.5%
<b>Gross Return</b>	<b>201</b>	<b>100.0%</b>
<b>Net Return</b>	<b>149</b>	

## Competitor YTD Returns

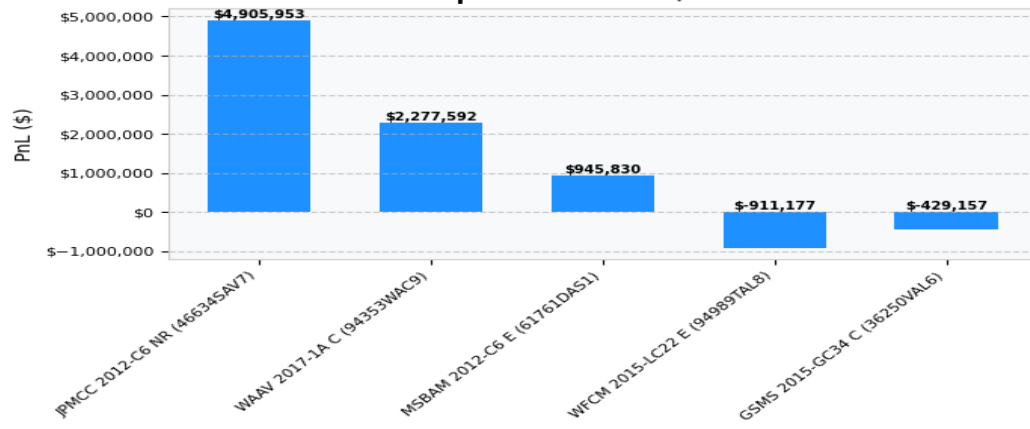
Fund	YTD Return
CPA Opportunity Fund	5.95%
400 Capital Management	3.03%
Ellington Management Group	5.53%
LibreMax Capital	3.73%
Altum Capital Management	1.54%
Marathon Asset Management	4.05%
Shrewsbury River Capital LP	2.93%
Axonic Capital	5.58%
Seer Capital	7.10%
<b>Percentile Rank</b>	<b>89%</b>

## P&L; by Top Gainers/Losers



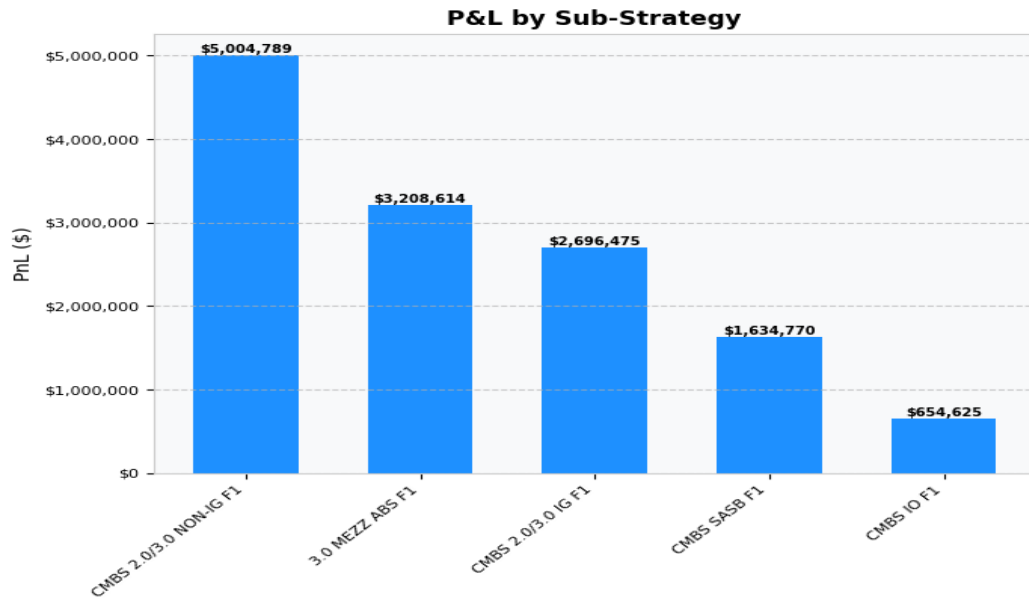
## Cannae Report - July 17, 2025

Top 5 PnL Gainers/Losers



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## P&L; by Sub-Strategy



## Trading Monitor

### Trading Summary

Type	Buys	Sells	Purchase MV (\$mm)	Sale MV (\$mm)	Net Change
CMBS	24	11	\$65.58	(\$44.69)	\$20.89
AIRCRAFT	7	5	\$16.98	(\$14.65)	\$2.33
ABS	0	0	\$-0.00	\$-0.00	\$-0.00
Hedges	2	1	\$0.81	(\$0.08)	\$0.73
CLO	6	0	\$13.09	\$-0.00	\$13.09
Aggregate	39	17	\$96.45	(\$59.42)	\$37.03

### Last 5 Trades

Date	Type	Security	Strategy	Sub-Strategy	Amount (\$)
07/14/2025	Buy	TBRNA 2005-1...	CLO	CLO AAA ETF F1	\$1,017,509.94
07/10/2025	Buy	SUMMT 2022-B...	CMBS	CMBS SASB F1	\$1,406,660.50
07/10/2025	Sell	NYO 2021-1290 D	CMBS	CMBS SASB F1	\$3,264,021.61
07/09/2025	Buy	JPMD B 2016-C...	CMBS	CMBS SASB F1	\$335,391.38
07/07/2025	Buy	HORZN 2019-1 E	AIRCRAFT	AIRCRAFT SSN...	\$3,525,000.00

### Top 5 Largest Trades

Date	Type	Security	Strategy	Sub-Strategy	Amount (\$)
06/13/2025	Buy	COMM 2013-30...	CMBS	CMBS SASB F1	\$9,943,916.46
06/20/2025	Buy	NCMS 2021-AP...	CMBS	CMBS SASB F1	\$8,628,132.65
06/18/2025	Sell	GSMS 2021-DM E	CMBS	CMBS SASB F1	\$7,011,531.99
06/18/2025	Sell	WAAV 2017-1A A	AIRCRAFT	AIRCRAFT SSN...	\$6,049,036.40
06/05/2025	Sell	COMM 2013-LC...	CMBS	CMBS SASB F1	\$5,676,122.19

