

Cannae Fund Report - July 02, 2025

Key Statistics

YTD Return	Monthly Return	Annualized Return	AUM
4.41%	0.63%	12.25%	\$726,599,458

Detailed Statistics

Average Yield	WAL	% IG	Floating Rate %
13.00%	3.20	23.7%	22.6%
% Risk Rating 1	Monthly Carry	Bond Line Items	Avg Holding Size
52.3%	54 bps	205	\$5.17mm
Top 10% Concentration	CMBS Line Items	ABS Line Items	CLO Line Items
20.1%	180	21	1
Total Leverage %	Repo MV		
9.6%	\$-58.41mm		

Portfolio Allocation

Month-End Allocation (as of April 30, 2025)

Current Allocation (as of July 02, 2025)

Strategy	Allocation	Strategy	Allocation
CMBS F1	76.4%	CMBS F1	72.3%
AIRCRAFT F1	12.7%	AIRCRAFT F1	13.1%
SHORT TERM	8.0%	SHORT TERM	10.0%
CLO F1	2.8%	CLO F1	4.5%
HEDGE	0.1%	HEDGE	0.1%

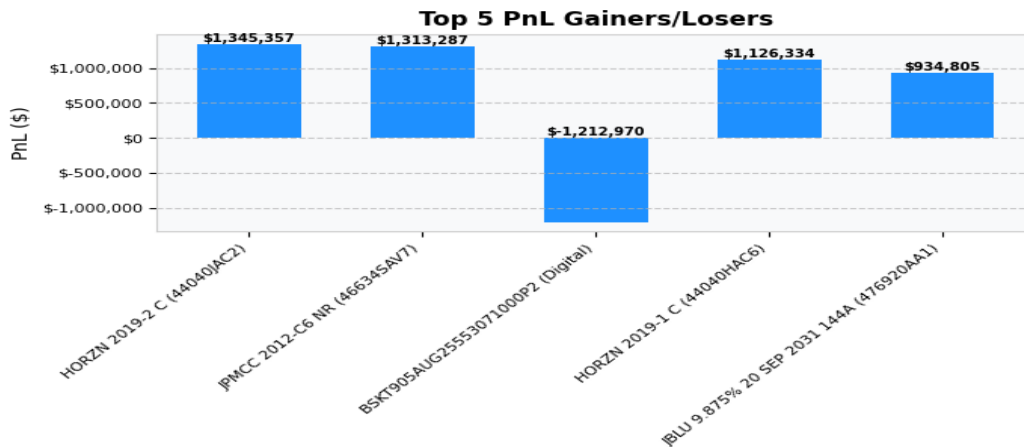
Return Attribution

Strategy	Contribution (bps)	% of Gross
CMBS	33	35.5%
ABS	25	26.9%
CLO	0	
Hedges	28	30.1%
Cash	7	7.5%
Gross Return	93	100.0%
Net Return	63	

Competitor YTD Returns

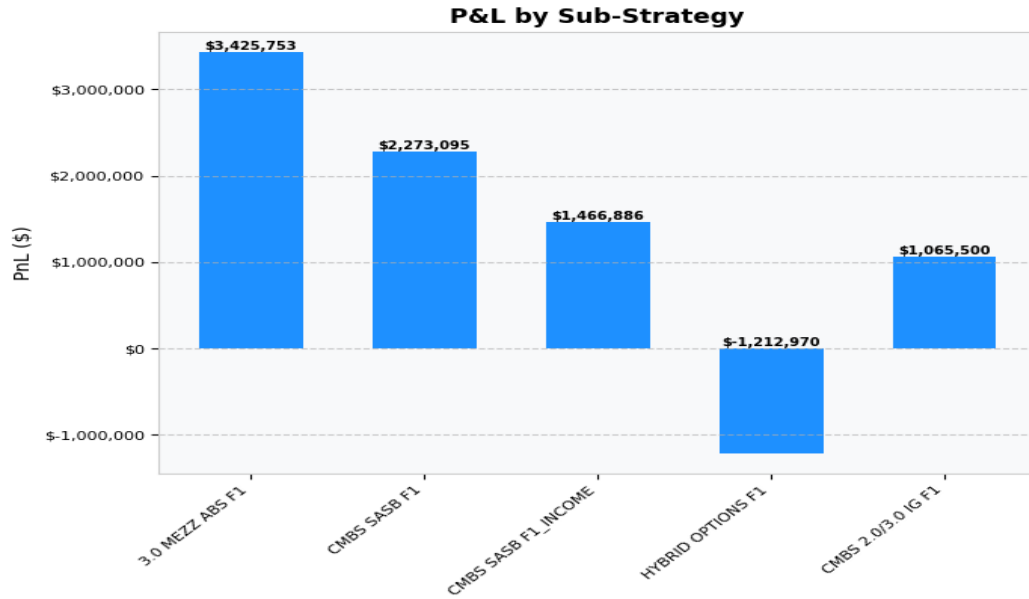
Fund	YTD Return
CPA Opportunity Fund	4.41%
400 Capital Management	2.22%
Ellington Management Group	4.60%
LibreMax Capital	3.73%
Altum Capital Management	1.13%
Marathon Asset Management	4.05%
Shrewsbury River Capital LP	2.93%
Axonic Capital	4.95%
Seer Capital	7.10%
Percentile Rank	67%

P&L; by Top 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	21	8	\$60.72	(\$37.30)	\$23.42
AIRCRAFT	6	5	\$13.45	(\$14.65)	(\$1.20)
ABS	0	0	\$-0.00	\$-0.00	\$-0.00
Hedges	2	1	\$0.81	(\$0.08)	\$0.73
CLO	5	0	\$12.07	\$-0.00	\$12.07
Aggregate	34	14	\$87.05	(\$52.03)	\$35.02

Last 5 Trades

Date	Type	Security	Strategy	Sub-Strategy	Amount (\$)
07/01/2025	Buy	MSC 2018-MP E	CMBS	CMBS SASB F1	\$3,725,613.69
07/01/2025	Buy	BANK 2019-BN...	CMBS	CMBS SASB F1	\$4,304,198.00
07/01/2025	Buy	KDIK 2007-2...	CLO	CLO AAA ETF F1	\$2,387,130.27
06/27/2025	Buy	JPMCC 2015-J...	CMBS	CMBS SASB F1	\$754,839.57
06/26/2025	Buy	WFCM 2015-C29 D	CMBS	CMBS SASB F1	\$47,157.49

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

