

# Cannae Report - August 18, 2025

## Key Statistics

YTD Return	Monthly Return	Annualized Return	AUM
6.53%	0.63%	12.19%	\$742,903,999

## Detailed Statistics

Average Yield	WAL	% IG	Floating Rate %
14.20%	3.10	25.3%	16.6%
% Risk Rating 1	Monthly Carry	Bond Line Items	Avg Holding Size
52.3%	60 bps	208	\$3,667,000
Top 10% Concentration	CMBS Line Items	ABS Line Items	CLO Line Items
19.9%	177	21	4
Total Leverage %	Repo MV		
13.3%	\$-87.73mm		

## Portfolio Allocation

### July Month-End Allocation

Strategy	Allocation	Strategy	Allocation
CMBS Conduit	49.2%	CMBS Conduit	48.6%
CMBS SASB	19.8%	CMBS SASB	20.5%
AIRCRAFT F1	13.7%	SHORT TERM	13.0%
SHORT TERM	11.1%	AIRCRAFT F1	11.3%
CMBS - Other	4.2%	CMBS - Other	4.4%
CLO F1	1.9%	CLO F1	2.2%
HEDGE	0.1%	HEDGE	0.1%

### Current Allocation (as of August 18, 2025)

### Return Attribution

Strategy	Contribution (bps)	% of Gross
CMBS	70	75.3%
ABS	23	24.7%
CLO	3	3.2%
Hedges	-6	
Cash	3	3.2%
<b>Gross Return</b>	<b>93</b>	<b>100.0%</b>
<b>Net Return</b>	<b>63</b>	

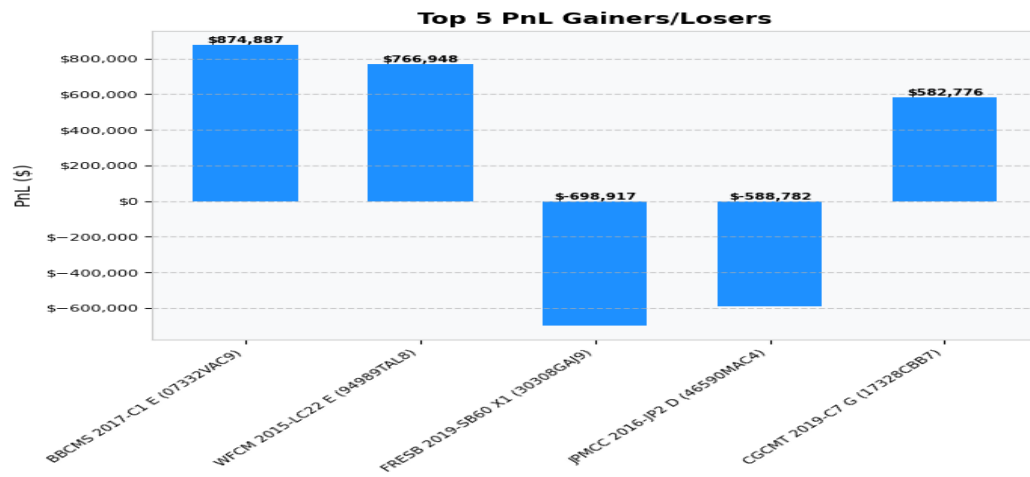
### Competitor YTD Returns

Fund	YTD Return
CPA Opportunity Fund	6.53%
400 Capital Management	3.56%
Ellington Management Group	6.09%
LibreMax Capital	4.56%
Altum Capital Management	2.86%
Marathon Asset Management	4.80%
Shrewsbury River Capital LP	3.72%
Axonic Capital	6.90%
Seer Capital	7.66%
<b>Percentile Rank</b>	<b>78%</b>

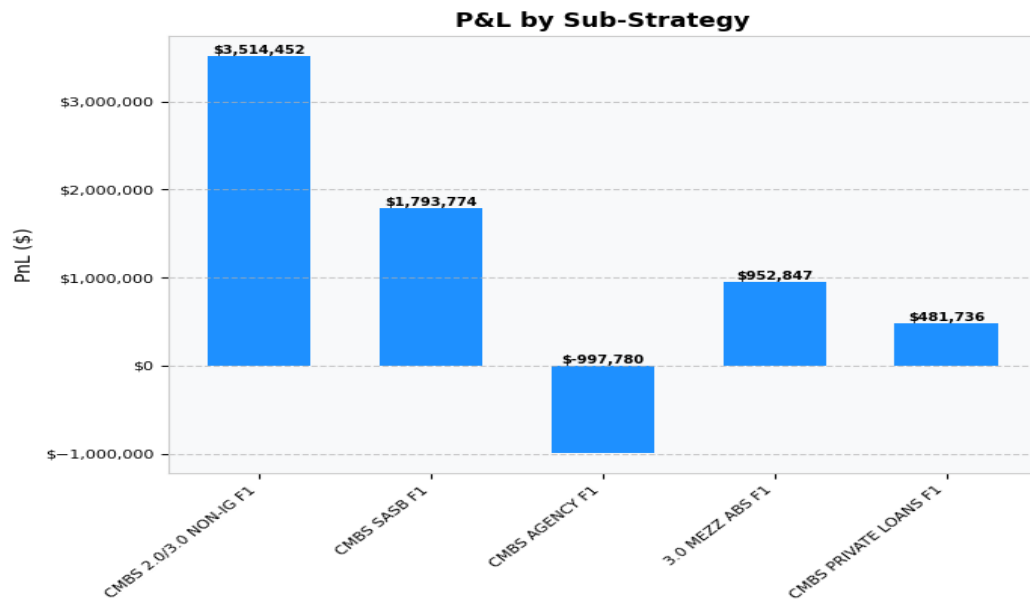


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### P&L; by Top Gainers/Losers



### P&L; by Sub-Strategy



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## Trading Monitor

### Trading Summary

Type	Buys	Sells	Purchase MV (\$mm)	Sale MV (\$mm)	Net Change
CMBS	18	15	\$61.27	(\$65.69)	(\$4.42)
AIRCRAFT	5	12	\$8.29	(\$15.89)	(\$7.60)
ABS	0	0	\$-0.00	\$-0.00	\$-0.00
Hedges	5	3	\$1.32	(\$0.42)	\$0.90
CLO	5	2	\$5.66	(\$20.31)	(\$14.65)
Aggregate	33	32	\$76.54	(\$102.32)	(\$25.78)

### Last 5 Trades

Date	Type	Security	Strategy	Sub-Strategy	Amount (\$)
08/12/2025	Sell	AVATION CAPI...	AIRCRAFT	AIRCRAFT SSN...	\$507,583.33
08/12/2025	Sell	JETBLUE AIRW...	AIRCRAFT	CMBS SASB F1...	\$997,038.19
08/12/2025	Sell	SOHO 2021-SO...	CMBS	CMBS SASB F1	\$3,854,644.13
08/12/2025	Buy	NCMS 2020-2P...	CMBS	CMBS SASB F1	\$3,887,083.33
08/12/2025	Sell	JETBLUE AIRW...	AIRCRAFT	CMBS SASB F1...	\$1,004,538.19

### Top 5 Largest Trades

Date	Type	Security	Strategy	Sub-Strategy	Amount (\$)
07/30/2025	Sell	NYO 2021-1290 C	CMBS	CMBS SASB F1	\$13,894,020.70
07/29/2025	Sell	JANUS HENDER...	CLO	CLO AAA ETF F1	\$10,155,100.00
07/30/2025	Sell	JANUS HENDER...	CLO	CLO AAA ETF F1	\$10,154,580.00
07/15/2025	Sell	PRKAV 2017-2...	CMBS	CMBS SASB F1	\$9,319,926.67

