

# CIGOGNE UCITS

## Credit Opportunities

### Monthly Factsheet - July 2025



Assets Under Management :

223 455 253 €

Net Asset Value - C1 Shares :

1 146.77 €

#### INVESTMENT OBJECTIVES

The objective of the Cigogne UCITS - Credit Opportunities fund is to generate an absolute return by exploiting a multi-strategy approach focused on the Credit theme, while maintaining a low correlation with main market trends. The sub-fund implements strategies on different types of debt securities and other debt instruments issued by public and/or private issuers worldwide. These strategies can be broken down into four main areas: relative value strategies designed to profit from price anomalies amongst debt securities and/or financial derivatives; convertible bond arbitrage strategies seeking to take advantage of market anomalies that may occur between the various components of a convertible bond; credit strategies designed to profit from excess credit returns or price anomalies in the spread on debt securities and credit derivatives; global macro strategies implemented for hedging purposes or in order to take advantage of opportunities that may arise depending on market configurations.

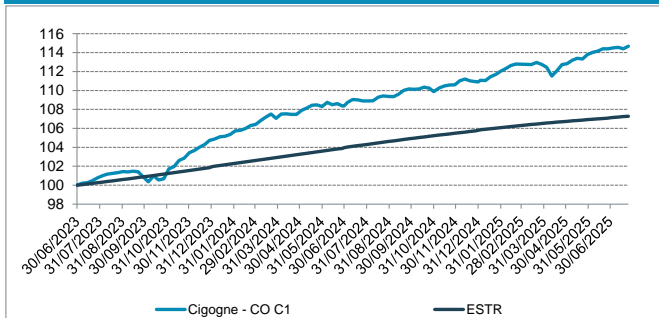
#### PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.02%	0.66%	-0.01%	-0.03%	0.95%	0.56%	0.21%						3.41%
2024	0.57%	0.89%	0.71%	0.40%	0.77%	0.06%	0.49%	0.43%	0.72%	-0.25%	0.65%	0.27%	5.86%
2023							0.78%	0.54%	-0.47%	-0.17%	2.16%	1.86%	4.76%

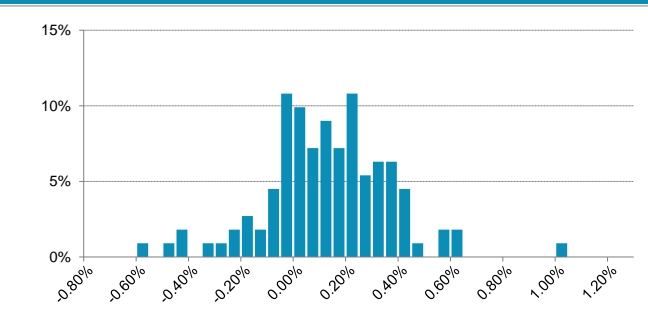
#### PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	14.68%	7.28%	7.38%
Annualised Return	6.84%	3.45%	3.50%
Annualised Volatility	1.84%	0.09%	2.71%
Sharpe Ratio	1.84	-	0.02
Sortino Ratio	3.70	-	0.03
Max Drawdown	-1.27%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	80.00%	100.00%	72.00%

#### PERFORMANCE (NAV) SINCE 30/06/2023



#### DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



#### INVESTMENT MANAGERS' COMMENTARY

In July, the macroeconomic environment improved, supported by progress in trade discussions between the United States, the European Union, and Japan. The announced agreements include lower-than-expected tariffs, a partial freeze on retaliatory measures, and bilateral investment commitments. These signals of tariff de-escalation were well received by the markets. In the United States, second-quarter growth exceeded expectations (+3% annualized), driven by strong net exports, elevated public spending, and a robust labor market. Headline inflation remains moderate, despite a slight impact from past tariff increases on certain manufactured goods. The Federal Reserve maintained its target range for the federal funds rate at 4.25%-4.50%, with two dissenting votes in favor of a cut. In the euro area, the ECB kept its refinancing rate at 2.15%, supported by improving economic indicators and inflation close to target. Cash credit markets continued to tighten: euro Investment Grade spreads narrowed to 95 bps, a yearly low, while High Yield fell below 325 bps. Risk assets advanced, with the S&P 500 up +2.16%. The fund's performance improved moderately, in an environment where risk assets broadly benefited from a generalized tightening of credit spreads. The contingent convertible bond pocket posted positive returns, notably supported by positions in Rabobank Call 04/27 and Commerzbank Call 03/31, benefiting from the strong performance of the European banking sector. During the earnings season, despite the impact of tariff hikes on certain sectors, particularly the automotive industry, exposure to short-maturity Mercedes Benz Finance 04/27 proved resilient and contributed positively to returns. Nexi, a leading player in digital payments in Europe, confirmed its solid momentum with first-half results in line with expectations, supporting spread tightening on its convertible bond maturing 02/28. In the sovereign segment, UK positions maturing 07/53 and 10/50 were penalized by the rejection of budget reforms aimed at reducing the country's deficit and by deteriorating public finances. Conversely, the position in Republic of Korea maturing 07/32 performed well, supported by the scarcity of this euro-denominated issue. Profit-taking was carried out on Chile 01/32, RCI Banque 07/26, and Compagnie de Saint-Gobain 04/28, which had rallied significantly in recent months. Finally, despite a quiet summer primary market, the portfolio was refreshed with new opportunities, notably Lotte Property & Development 07/28, a South Korean property developer, and Rabobank FRN Green 07/28 call 07/27.

#### MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40		2.65%		
Convertible Bonds arbitrage	JUST EAT TKWAY 1.25% 04/26		1.55%	Netherlands	Technology
Credit index arbitrage	ITRAXX XOVER 20-35% S40	RAXX XOVER 20-35% S	1.54%		
Convertible Bonds arbitrage	AIR FCE-KLM PERP	AIR FRANCE - KLM	1.46%	France	Travel and leisure
Convertible Bonds arbitrage	LEG IMMOBILIEN 0.4% 06/28	LEG IMMOBILIEN AG	1.42%	Germany	Real estate

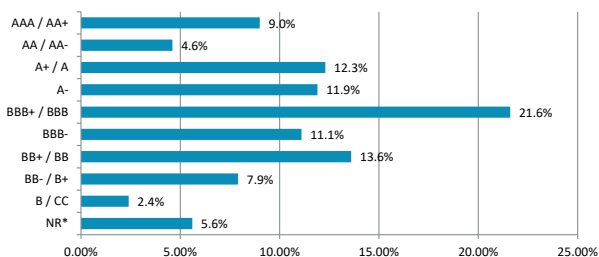
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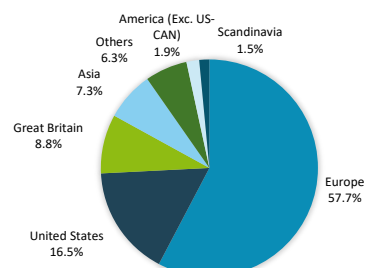


#### RATINGS BREAKDOWN

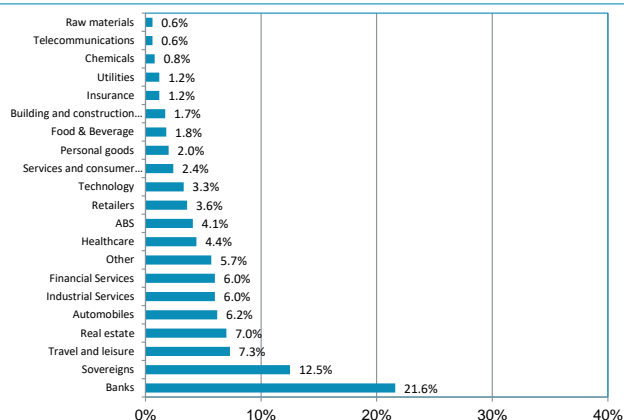


\* including Credit Indices (ITRAX, CDX)

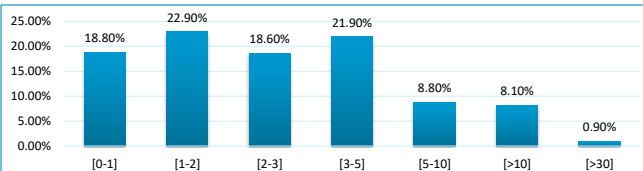
#### GEOGRAPHICAL BREAKDOWN



#### SECTORIAL BREAKDOWN



#### MATURITIES BREAKDOWN



#### RISK PROFILE



The risk category has been determined on the basis of historical and simulated 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.

#### CHARACTERISTICS

Management Company  
Advisor  
Domiciliation  
Fund's Inception Date  
Legal Form  
Valuation  
Liquidity  
Cut-Off  
Depository Bank  
Administrative Agent  
Auditor

Cigogne Management SA  
CIC Marchés  
Luxembourg  
April 2023  
SICAV UCITS  
Weekly, every Friday  
Weekly  
2 Business Days  
Banque de Luxembourg  
UI efa  
KPMG Luxembourg

ISIN code  
Management Fee  
Performance Fees  
Subscription Fee  
Redemption Fee  
Minimum Subscription  
Subsequent Subscription  
Country of Registration

LU2587561429  
1,00%  
20% above €STR with a High Water Mark  
Up to 2%  
None  
EUR 1.000  
EUR 1.000  
LU, FR, BE, DE, CH, ES

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#### CONTACTS

#### CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal  
L - 2449 Luxembourg  
LUXEMBOURG

[www.cigogne-management.com](http://www.cigogne-management.com)  
[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

