CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - June 2026

Assets Under Management : 549 665 045 €

Net Asset Value - C1 Shares : 1 182.59 €

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.

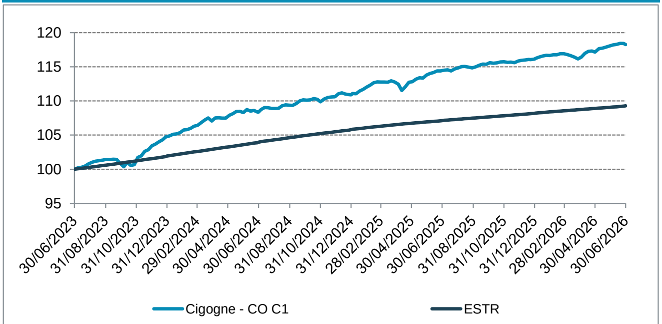
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.46%	0.23%	-0.67%	0.87%	0.76%	0.18%							**1.84%**
2025	1.02%	0.66%	-0.01%	-0.03%	0.95%	0.56%	0.21%	0.15%	0.44%	0.32%	0.09%	0.24%	**4.71%**
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%**

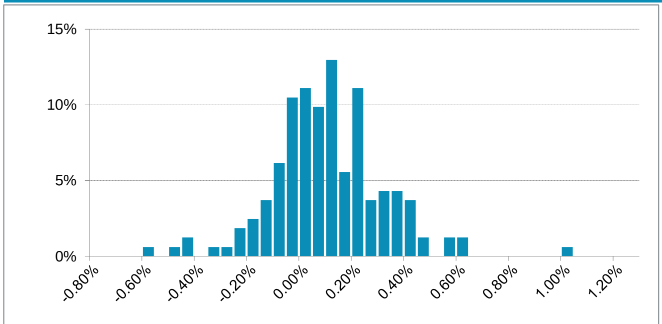
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	18.26%	9.28%	15.27%
Annualised Return	5.74%	3.00%	4.85%
Annualised Volatility	1.63%	0.11%	3.08%
Sharpe Ratio	1.68	-	0.60
Sortino Ratio	3.47	-	1.01
Max Drawdown	-1.27%	-	-3.26%
Time to Recovery (m)	0.92	-	138.00%
Positive Months (%)	83.33%	100.00%	75.00%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In June, financial markets benefited from an easing of geopolitical tensions. The United States and Iran signed a fourteen-point memorandum of understanding enabling the resumption of oil shipments through the Strait of Hormuz. This development led to a decline in oil prices, helping to ease inflationary pressures. Nevertheless, the situation remained fragile, as renewed missile strikes towards the end of the month reignited tensions, while persistent disagreements between the United States and Israel continued to fuel uncertainty. On the monetary policy front, central banks maintained divergent approaches. The Federal Reserve left its key interest rates unchanged, adopting a wait-and-see stance in light of still elevated inflation and resilient economic growth. By contrast, the European Central Bank raised its policy rates by 25 basis points to contain imported inflationary pressures, a move that had been widely anticipated by the markets and therefore had only a limited impact. The improvement in market sentiment also supported a strong rebound in primary market issuance. While credit indices remained broadly stable, cash bond spreads widened slightly as the market struggled to absorb the elevated supply. Equity markets showed mixed performance: lower energy prices primarily benefited European equities, with the Euro Stoxx 50 gaining 4.6%, while the S&P 500 declined by 1.1%, weighed down by the correction in technology stocks.

The sub-fund closed the first half of the year in positive territory, further strengthening its year-to-date performance. Credit index tranche arbitrage strategies generated steady returns, supported in particular by the carry of the Main S42 12/29 6-12% mezzanine tranche. The High Yield segment also contributed positively to performance. The position in Avis 07/30 benefited from the agreement reached with Pentwater, which strengthened the company’s capital structure, while the Redcare 2032 convertible bond appreciated following the announcement of preliminary results that exceeded market expectations. Within sovereign debt, Colombia 01/29 benefited from an election outcome perceived as market-friendly, while the UK Green Gilt 07/33 was supported by expectations of an orderly political transition. The primary market remained particularly active, setting a new issuance record for the month of June, driven notably by SpaceX’s USD 25 billion bond issue following its IPO and by a similarly sized transaction from Nvidia, which had not accessed the primary market since 2021. Against this backdrop, the portfolio participated in several primary market transactions, including CoreWeave 07/32, Vonovia 06/31 and NordLB 06/28, all offering attractive new issue premiums. New positions were also initiated in SMCI 03/29, supported by strong fundamentals, as well as in Indonesia 05/33. In addition, the portfolio rotated its position from NTT 07/28 into NTT Finance 11/29 in order to reposition on a more attractive point of the yield curve. Finally, several strategies that had reached their target returns were realised, including Rabobank 07/28C27, Campbell 03/29 versus CDS and Toyota 04/28 within the Investment Grade segment, as well as the Voestalpine 04/28 convertible bond, following an attractive level of implied volatility.

MAIN POSITIONS

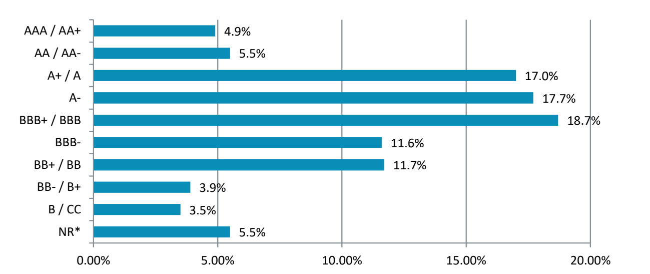
Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX	2.33%		
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	1.56%		
Credit Strategies	GILT 0.875% 07/33	GRANDE-BRETAGNE	1.40%	Great-Britain	Sovereigns
Credit Strategies	MOMENTIVE PERF 10/28	MOMENTIVE	1.30%	United States	Banks
Credit Strategies	MITSUBISHI UFJ FI 07/29	MITSUBISHI UFJ FIN	1.24%	Japan	Banks

CIGOGNE UCITS

Credit Opportunities

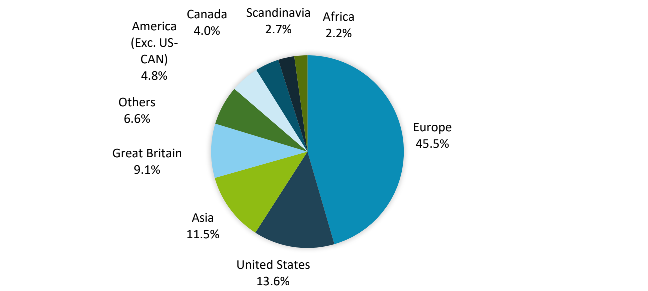
Monthly Factsheet - June 2026

RATINGS BREAKDOWN

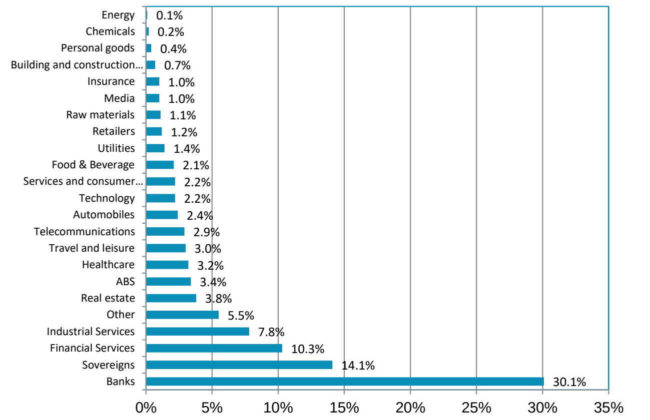


* including Credit Indices (ITRAXX, CDX)

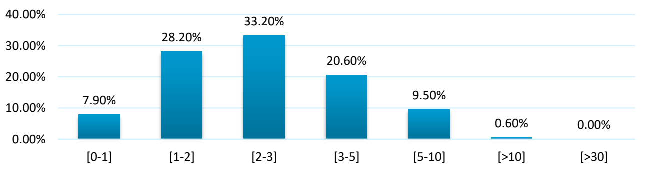
GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



MATURITIES BREAKDOWN



RISK PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower Return — Potentially higher Return

1	2	3	4	5	6	7

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 profil. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

CHARACTERISTICS

Management Company	Cigogne Management SA	ISIN code	LU2587561429
Advisor	CIC CIB	Management Fee	1,00%
Domiciliation	Luxembourg	Performance Fees	20% above €STR with a High Water Mark
Fund's Inception Date	April 2023	Subscription Fee	Up to 2%
Legal Form	SICAV UCITS	Redemption Fee	None
Valuation	Weekly, every Friday	Minimum Subscription	EUR 1.000
Liquidity	Weekly	Subsequent Subscription	EUR 1.000
Cut-Off	1 Business Day	Country of Registration	LU, FR, BE, DE, CH, ES, AT
Depositary Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

CONTACTS

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com