

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - June 2025



Assets Under Management :

206 606 362 €

Net Asset Value - C1 Shares :

1 144.37 €

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.

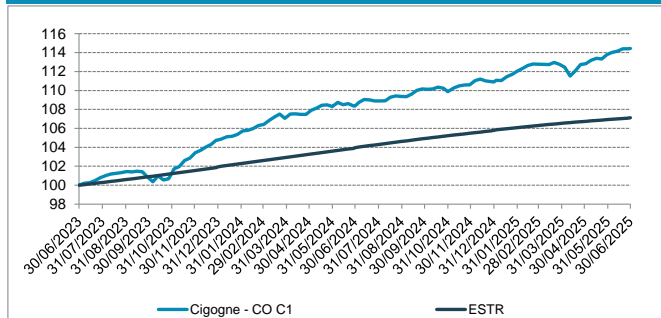
PERFORMANCES

	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%							3.19%
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%

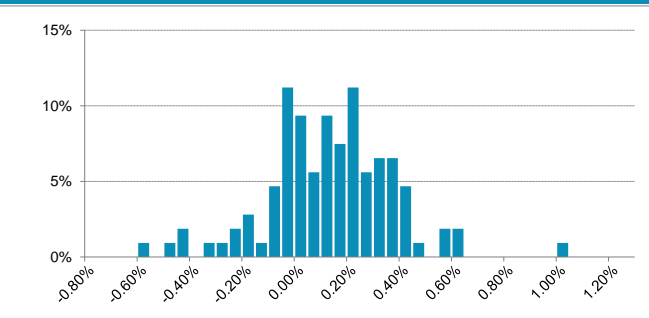
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	14.44%	7.12%	6.81%
Annualised Return	6.97%	3.50%	3.34%
Annualised Volatility	1.86%	0.08%	2.75%
Sharpe Ratio	1.87	-	-0.05
Sortino Ratio	3.74	-	-0.09
Max Drawdown	-1.27%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	79.17%	100.00%	70.83%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

The month of June unfolded in a more subdued climate, despite a beginning marked by renewed tensions between Israel and Iran. While the specter of a regional conflict briefly resurfaced, a swift ceasefire helped stabilize the situation. Markets responded positively to this geopolitical de-escalation, fostering a return to measured risk-taking. Oil prices, after a temporary spike, fell back below \$70 per barrel, reflecting the assumption of a status quo in the Strait of Hormuz, although caution remains warranted. In the United States, early signs of an economic slowdown continued to materialize, driven by the impact of tariff measures imposed by the Trump administration. A downward revision of Q1 GDP growth, coupled with weaker leading indicators, illustrated this gradual deceleration. The Federal Reserve kept interest rates unchanged, despite mounting political pressure. However, the announcement of a preliminary agreement with China on rare earth elements helped improve economic visibility. In the eurozone, the ECB cut rates for the eighth consecutive time, amid persistent disinflationary pressures and a still-fragile recovery. Against this backdrop of increased clarity, financial assets performed well. Credit spreads tightened across European indices, by approximately 3 basis points on Investment Grade and 14 basis points on High Yield. Equity markets delivered mixed results: the S&P 500 rose by 4.9%, while the EuroStoxx 50 declined by 1.1%.

In this supportive environment, the fund posted a solid performance for the month. The High Yield segment stood out, buoyed by strong contributions from Figeac Aero 10/28, Leg Immo 06/28, AccorInvest 05/30, and Fnac Darty 03/27. The Contingent Convertible (CoCo) bucket also added positively, supported by Commerzbank and Sabadell bonds, both of which are at the center of ongoing banking consolidation efforts in Europe. Rate hedging strategies proved effective in a context where terminal rates are gradually being reached in the eurozone, while U.S. economic activity remains relatively resilient. Some positions were partially trimmed following the broad-based tightening in spreads, including BTP Green 04/46 and GS FRN 01/29 callable 2028, at what were deemed attractive levels. An opportunity was also seized in the primary market with the euro-denominated issuance by the Republic of Korea (07/32). The portfolio was further enhanced with the addition of issuers offering strong risk profiles—both in the secondary market, such as Airbnb 03/26, and in the primary market, with VW Bank Preferred 2.75% 06/28 and Skechers 5.25% 07/32 callable 2030. Finally, credit index exposures were adjusted through a roll from the 12/27 to the 12/28 tranches, in a carry-oriented approach aimed at preserving performance potential.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40		2.72%		
Convertible Bonds arbitrage	JUST EAT TKWAY 1.25% 04/26		1.55%	Netherlands	Technology
Convertible Bonds arbitrage	AIR FCE-KLM PERP	AIR FRANCE - KLM	1.50%	France	Travel and leisure
Convertible Bonds arbitrage	LEG IMMOBILIEN 0.4% 06/28	LEG IMMOBILIEN AG	1.47%	Germany	Real estate
Convertible Bonds arbitrage	EDENRED 0% 06/28	EDENRED	1.42%	France	Industrial Services

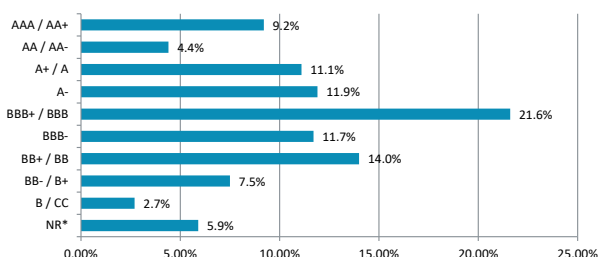
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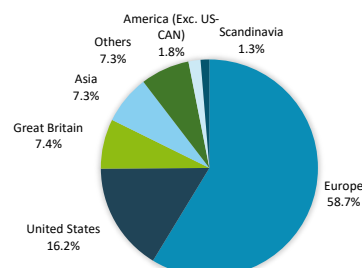


RATINGS BREAKDOWN

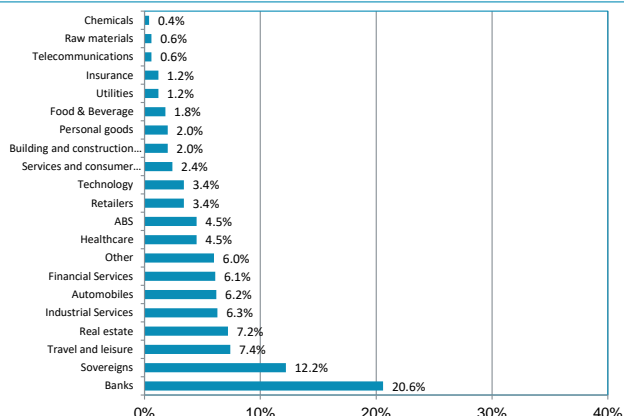


* including Credit Indices (ITRAX, CDX)

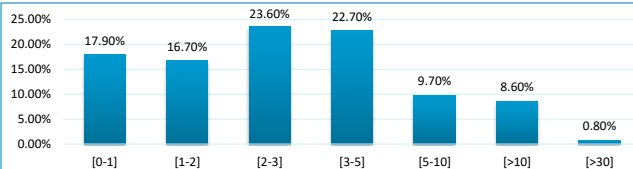
GEOGRAPHICAL BREAKDOWN



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
contact@cigogne-management.com

