

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - May 2025



Assets Under Management :

194 090 260 €

Net Asset Value - C1 Shares :

1 137.98 €

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.

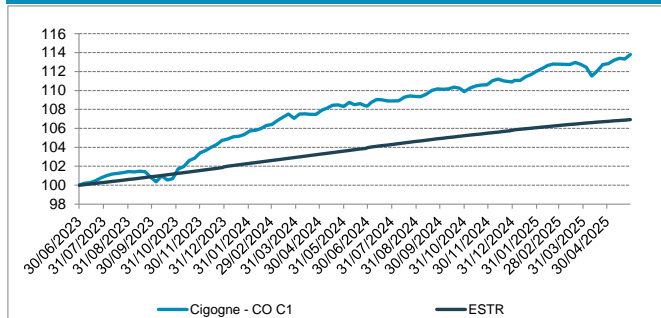
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.02%	0.66%	-0.01%	-0.03%	0.95%								2.61%
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%

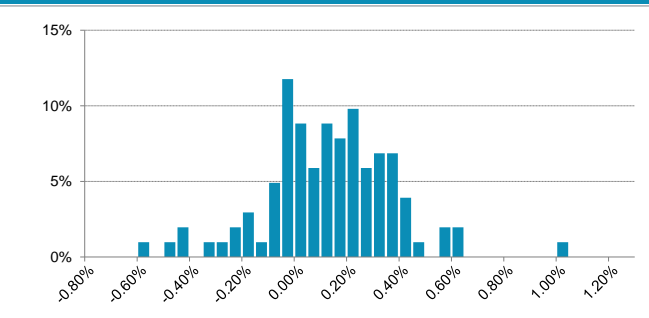
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	13.80%	6.92%	5.90%
Annualised Return	6.97%	3.55%	3.03%
Annualised Volatility	1.90%	0.07%	2.77%
Sharpe Ratio	1.80	-	-0.19
Sortino Ratio	3.61	-	-0.30
Max Drawdown	-1.27%	-	-3.15%
Time to Recovery (m)	0.92	-	> 1.62
Positive Months (%)	78.26%	100.00%	69.57%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

May was marked by a renewed sense of confidence in the markets, supported by several positive developments on the trade front. Partial agreements between the United States, China, and the United Kingdom helped ease the tariff tensions introduced in April, creating a more predictable environment for investors. In the U.S., economic data remained constructive overall, despite signs of moderation. Consumer spending slowed slightly, while producer prices continued to rise, mainly in the services sector. The Federal Reserve kept interest rates unchanged, tying any future policy shifts to more concrete evidence of disinflation. In the eurozone, May's PMI surveys indicated a decline in services activity, hindered by a persistently uncertain external backdrop. Wage growth remained subdued, and inflation continued its gradual decline. The ECB reaffirmed its commitment to maintaining an accommodative policy stance. Against this backdrop, credit indices saw a significant tightening of spreads—approximately 10 basis points in the Investment Grade segment and over 50 basis points in High Yield. Equity markets also advanced, buoyed by easing political tensions and more stable outlooks. The S&P 500 ended the month up 6%, while the EuroStoxx 50 gained 4%, in a climate marked by renewed risk appetite. The portfolio delivered a marked improvement in performance over the period, driven by the normalization of credit spreads. Basis trade strategies made a positive contribution—for example, Rolls-Royce 10/27 and Mit Fudosan 07/27 versus protection—benefiting fully from the tightening between cash spreads and CDS. The convertible bond pocket also supported performance, with a notable contribution from Aston Martin 03/29 Callable 26, which gained from the U.S.-U.K. trade rapprochement. The Basic Fit 06/28 convertible bond, which was increased during April's stress phase, also benefited from the rebound in the underlying stock and improved market conditions. Index arbitrage strategies were also well-positioned, notably via short positions on the 6–12% tranches of the Main 12/27 index and the 20–35% tranches of the Crossover 12/27 index. The strong momentum in the primary market allowed the addition of new ideas, such as curve steepeners on OAT 06/44 versus 10-year futures, or spread-driven investments in UBS Group FRN 05/29 Callable 28 and Eurofima 05/40. Certain positions were trimmed at levels deemed attractive, such as Worldline 07/26 and RBC FRN 03/27, while targeted arbitrage was carried out on ACGB 06/34 Green and VW FRN 05/27 to enhance portfolio diversification.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S38		2.74%		
Convertible Bonds arbitrage	JUST EAT TKWAY 1.25% 04/26		1.54%	Netherlands	Technology
Credit index arbitrage	ITRAXX XOVER 20-35% S38	XOVER 20-35% S38	1.53%		
Convertible Bonds arbitrage	AIR FCE-KLM PERP	AIR France	1.50%	France	Travel and leisure
Convertible Bonds arbitrage	LEG IMMOBILIEN 0.4% 06/28	LEG IMMOBILIEN AG	1.47%	Germany	Real estate

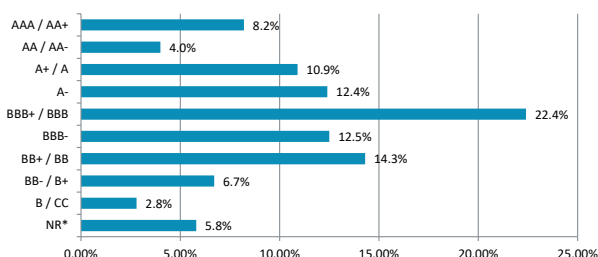
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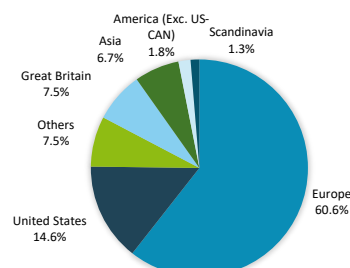


RATINGS BREAKDOWN

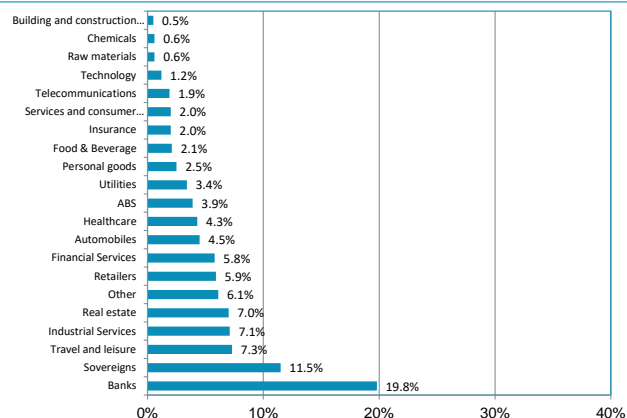


* including Credit Indices (ITRAX, CDX)

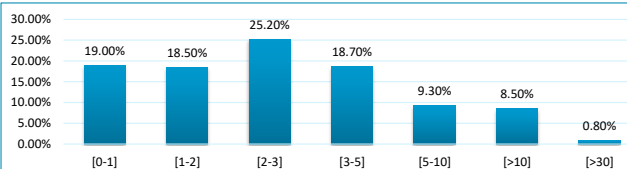
GEOGRAPHICAL BREAKDOWN



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

DISCLAIMER

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