

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - March 2025



Assets Under Management :

166 199 813 €

Net Asset Value - C1 Shares :

1 127.60 €

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.

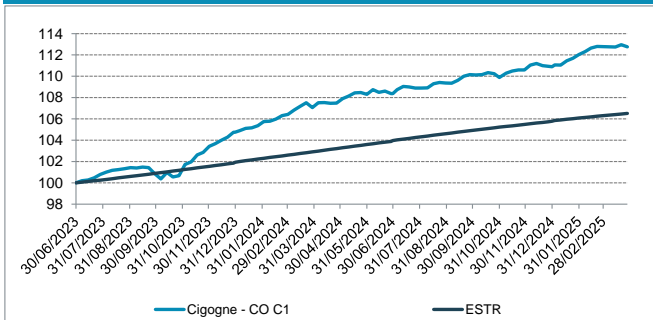
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.02%	0.66%	-0.01%										1.68%
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%

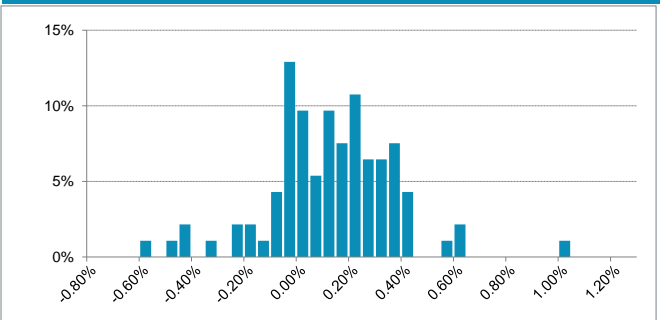
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	12.76%	6.52%	5.63%
Annualised Return	7.12%	3.68%	3.19%
Annualised Volatility	1.75%	0.07%	2.42%
Sharpe Ratio	1.97	-	-0.20
Sortino Ratio	4.43	-	-0.38
Max Drawdown	-1.09%	-	-1.36%
Time to Recovery (m)	0.92	-	1.62
Positive Months (%)	80.95%	100.00%	71.43%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

March was marked by a sharp escalation in trade and geopolitical tensions, driven by protectionist measures announced by the Trump administration. These included the imposition of 25% tariffs on automobiles, particularly from Japan and South Korea, 50% on steel and aluminum, and up to 200% on selected European goods. These developments reignited inflationary concerns and cast a shadow over global growth prospects. In the U.S., early signs of impact were already visible, with a deterioration in consumer confidence and the beginning of a slowdown in household spending. Against this backdrop of heightened uncertainty, the Federal Reserve maintained its target interest rate range at 4.25%–4.50% during its March 19th meeting. Jerome Powell emphasized the growing unpredictability of the economic outlook, while noting that the effects of the tariffs could prove to be transitory. In Europe, a major fiscal shift occurred with the announcement by incoming German Chancellor Friedrich Merz of a historic €500 billion stimulus package, including €100 billion earmarked for defense. This triggered a sharp reaction in bond markets, with German sovereign yields recording their largest spike since reunification. From a market perspective, despite a widening of credit spreads—particularly in the Investment Grade segment—portfolio performance proved resilient, ending the month with only a marginal decline. The sovereign bond bucket came under pressure, notably on positions such as UKT Green 3.75% 10/53, Bonos 1.45% 10/71, and BTP 1.8% 03/41. However, the interest rate hedges helped mitigate the negative impact. On the corporate side, certain holdings made positive contributions to performance. The Figeac Aero 1.75% 10/28 convertible bond benefitted from an equity rally linked to speculation around a potential takeover, prompting a partial profit-taking. The perpetual Air France bond also added to returns, bolstered by a covered call strategy following solid quarterly earnings. Meanwhile, the portfolio's volatility arbitrage strategies delivered meaningful gains—particularly on the delta-hedged Voestalpine 04/28 convertible—in an environment of rising implied volatility. Additionally, opportunities were captured in the Investment Grade primary market, notably through participation in Mars Inc's \$26 billion issuance linked to its acquisition of Kellanova. Lastly, protections were implemented in response to rising trade tensions, including the purchase of options on the iTraxx Main S43 5-year index, thereby reinforcing the portfolio's positioning amid an increasingly uncertain environment.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S38		2.00%	-	-
Credit index arbitrage	ITRAXX XOVER 20-35% S38		1.88%	-	-
Basis Trade	ELO SACA 5.875% 04/28	ELO	1.64%	France	Personal goods
Credit Strategies	GILT 1.50% 07/53	GRANDE-BRETAGNE	1.61%	Great-Britain	Sovereigns
Credit Strategies	MERCEDE-BENZ S+78 04/27	MERCEDES-BENZ	1.52%	United States	Automobiles

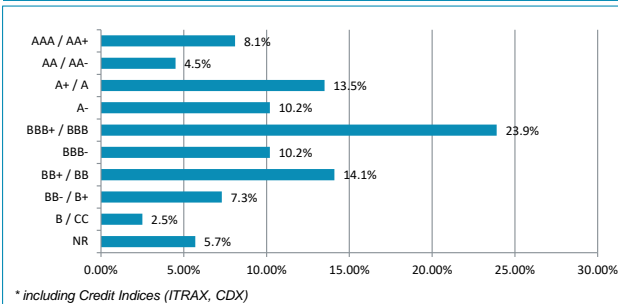
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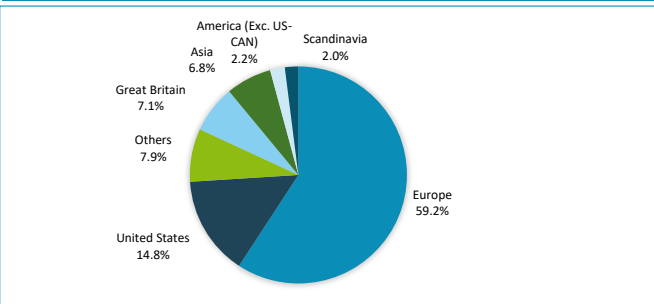
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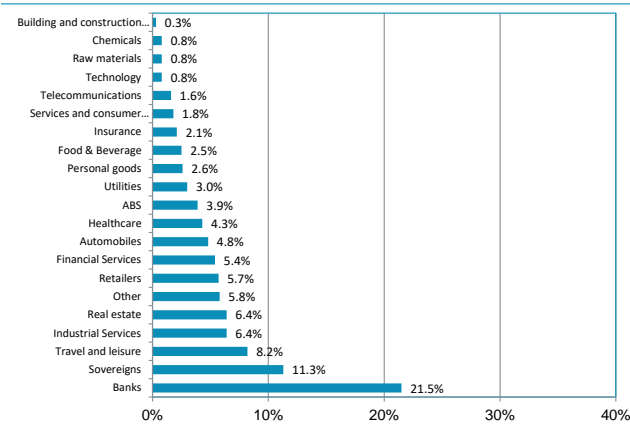
RATINGS BREAKDOWN



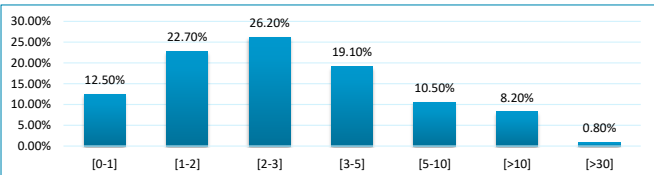
GEOGRAPHICAL BREAKDOWN



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	Cigogne Management SA	ISIN code	LU2587561429
Advisor	CIC Marchés	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	2 Business Days	Country of Registration	LU, FR, BE, DE, CH
Depository Bank	Banque de Luxembourg		
Administrative Agent	Ul efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness, timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the appropriateness of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual report or semi-annual report if the latter is more recent.

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