

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - July 2025



Assets Under Management :

223 455 253 €

Net Asset Value - C2 Shares :

1 151.99 €

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.

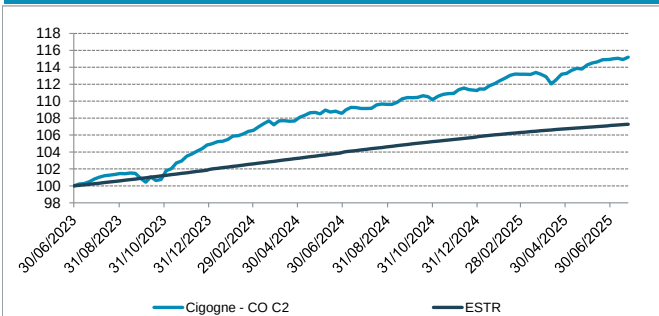
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%						3.53%
2024	0.59%	0.90%	0.74%	0.41%	0.78%	0.08%	0.50%	0.45%	0.74%	-0.23%	0.67%	0.32%	6.10%
2023							0.80%	0.56%	-0.44%	-0.15%	2.16%	1.88%	4.87%

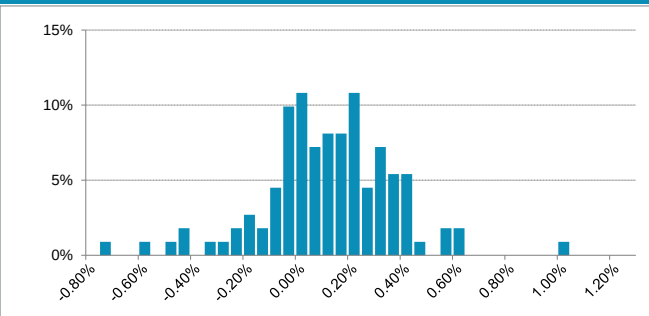
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	15.20%	7.28%	7.38%
Annualised Return	7.07%	3.45%	3.50%
Annualised Volatility	1.80%	0.09%	2.71%
Sharpe Ratio	2.01	-	0.02
Sortino Ratio	4.15	-	0.03
Max Drawdown	-1.18%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	84.00%	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

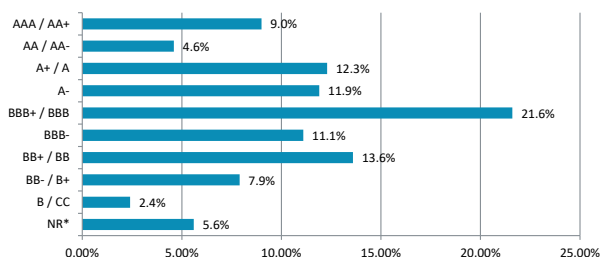
CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - July 2025

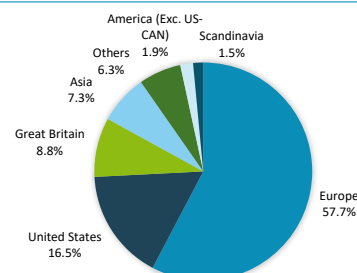


RATINGS BREAKDOWN

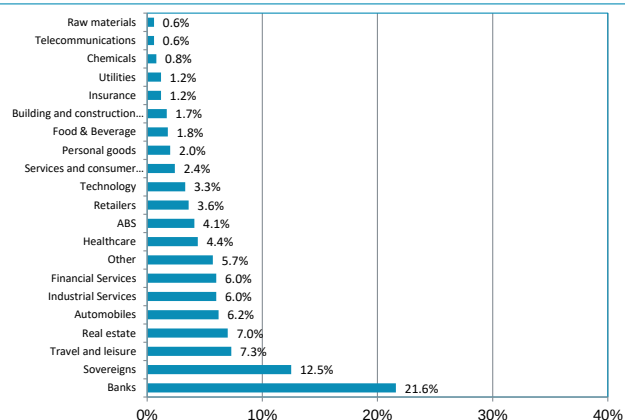


* including Credit Indices (ITRAX, CDX)

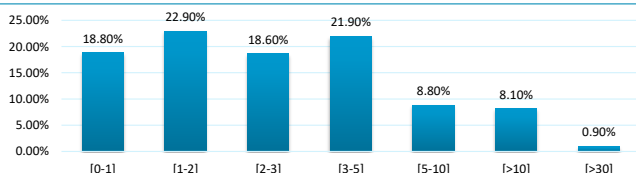
GEOGRAPHICAL BREAKDOWN



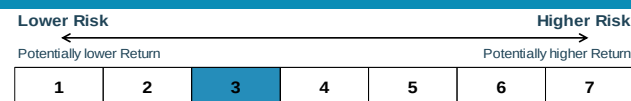
SECTORIAL BREAKDOWN



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

LU2587552865

Management Fee

0,75%

Performance Fees

20% above €STR with a High Water Mark

Subscription Fee

Up to 2%

Redemption Fee

None

Minimum Subscription

EUR 500.000

Subsequent Subscription

EUR 1.000

Country of Registration

LU, FR, BE, DE, CH, ES

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.

CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

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

