

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - September 2025



Assets Under Management :

258 582 381 €

Net Asset Value - C2 Shares :

1 159.26 €

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.

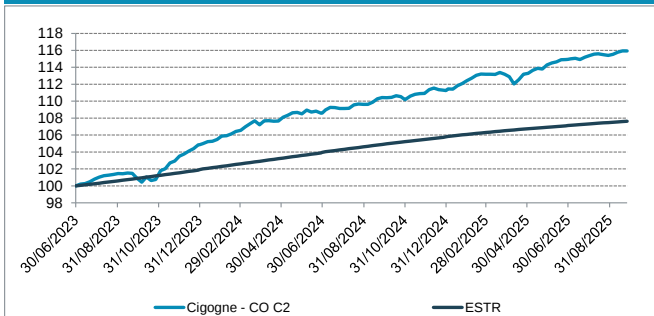
PERFORMANCES

	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%	0.17%	0.46%				4.19%
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%

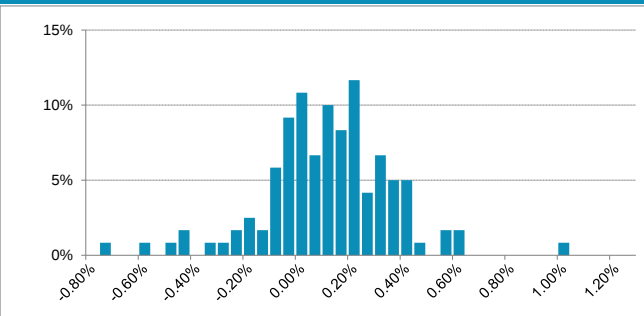
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	15.93%	7.63%	9.27%
Annualised Return	6.81%	3.33%	4.03%
Annualised Volatility	1.75%	0.10%	2.68%
Sharpe Ratio	1.98	-	0.26
Sortino Ratio	4.12	-	0.43
Max Drawdown	-1.18%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	85.19%	100.00%	74.07%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In September, financial markets continued to advance, supported by the onset of a new phase of monetary easing in the United States. The Federal Reserve lowered its target rate range to 4.00–4.25% in response to a more pronounced economic slowdown. Job creation is losing momentum, and the Bureau of Labor Statistics' annual revision subtracted nearly one million jobs from previous estimates. Jerome Powell emphasized that the easing would remain gradual, but the softness of the labor market and moderating inflation are prompting investors to anticipate further rate cuts in the coming months. Inflation, at 2.9%, remains partly driven by the reinstatement of certain tariffs, notably on pharmaceutical products. In the euro area, growth is stabilizing at a moderate pace, supported by domestic consumption and the recovery in residential investment. The ECB kept its refinancing rate at 2.15%, while leaving the door open for a final cut by year-end. Inflation, close to target, reinforces the credibility of monetary policy and supports the easing of sovereign yields. European and US Investment Grade credit indices tightened by approximately 6 and 3 basis points respectively, while the High Yield segment benefited from renewed risk appetite in an active primary market. Equity markets also advanced, buoyed by the prospect of a soft landing for the global economy.

The compartment delivered a positive performance, driven by the overall tightening of credit spreads during September. In this supportive environment, the credit index tranche arbitrage strategy proved profitable, benefiting from the spread compression, particularly on short positions in the 20–35 crossover and 6–12 main tranches maturing in December 2028. On the High Yield side, positions initiated in August at attractive levels contributed positively to performance, notably Arountown 3.5% 05/30 in the residential and commercial real estate sector and Globalwafers 1.5% 01/29 in semiconductors. The contingent convertible strategy also performed well, supported by the strong showing of Commerzbank C31, Santander C31, and ABN C31 instruments. The primary market remained active and dynamic across both Investment Grade and High Yield segments, with attractive new issues such as BNS FRN 09/28, VW Bank 02/28 Green, and Renault 3.875% 09/30 Green, in which we participated. In parallel, equity-hedged convertible strategies were implemented at appealing implied volatility levels, particularly on Qiagen 2% 09/32, Lufthansa 0% 09/32, and Schneider Electric 1.25% 09/33. Finally, profit-taking was carried out on Dassault Systèmes 0.125% 09/26, Vonovia FRN 04/27, and BBVA FRN 06/27 to secure gains in a favorable market environment.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.25%		
Credit Strategies	RABOBK EU3+57 07/28	RABOBANK	2.00%	Netherlands	Banks
Convertible Bonds arbitrage	EDENRED 0% CV 06/28	EDENRED	1.82%	France	Industrial Services
Convertible Bonds arbitrage	JUST EAT 1.25% CV 04/26	JUST EAT	1.32%	Netherlands	Technology
Credit index arbitrage	ITRAXX XOVER 20-35% S40	ITRAXX	1.29%		

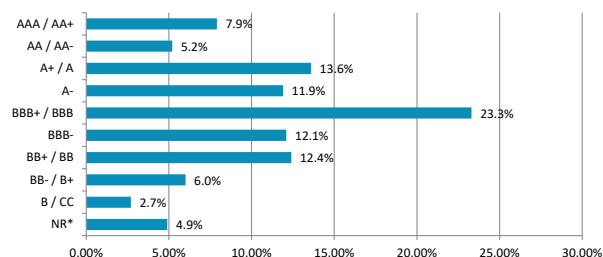
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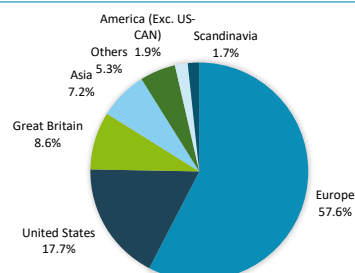


RATINGS BREAKDOWN

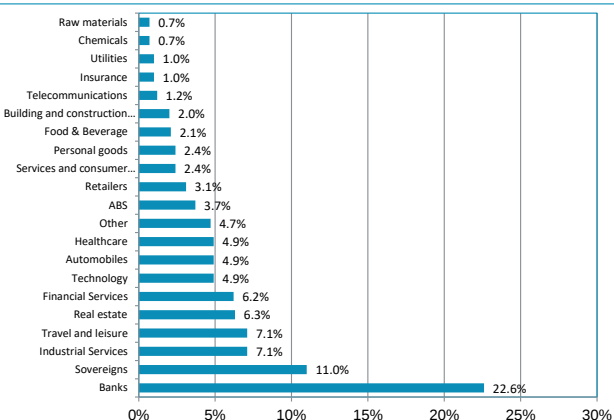


* including Credit Indices (ITRAX, CDX)

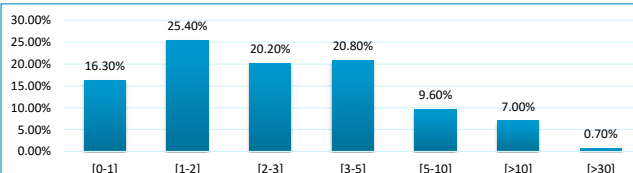
GEOGRAPHICAL BREAKDOWN



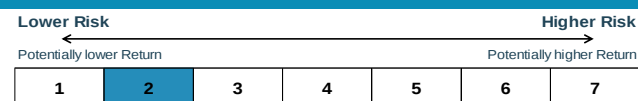
SECTORIAL BREAKDOWN



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

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, AT

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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