

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - July 2026



Assets Under Management :

580 219 217 €

Net Asset Value - C2 Shares :

1 192.62 €

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.

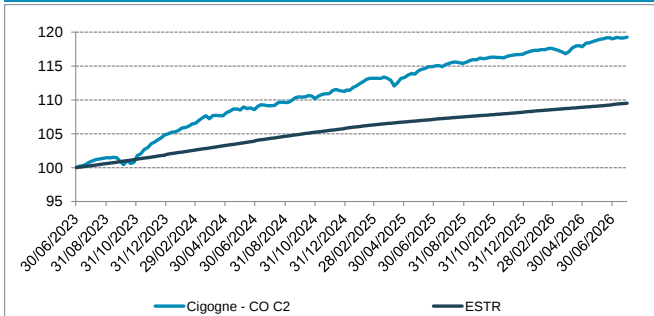
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.48%	0.24%	-0.66%	0.88%	0.78%	0.20%	0.21%						2.15%
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%	0.34%	0.11%	0.26%	4.93%
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%

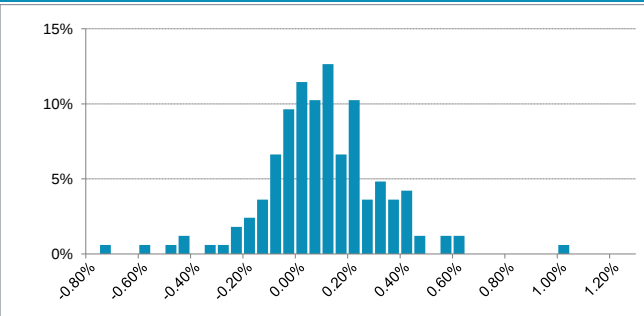
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	19.26%	9.51%	13.19%
Annualised Return	5.87%	2.99%	4.09%
Annualised Volatility	1.59%	0.11%	3.04%
Sharpe Ratio	1.81	-	0.36
Sortino Ratio	3.86	-	0.60
Max Drawdown	-1.18%	-	-3.26%
Time to Recovery (m)	92.00%	-	1.38
Positive Months (%)	86.49%	100.00%	72.97%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In July, financial markets demonstrated resilience despite heightened geopolitical tensions. The military escalation between the United States and Iran was the dominant event of the month. Following the breakdown of the ceasefire announced by President Donald Trump, Iran blockaded the Strait of Hormuz, triggering an intensification of US strikes. This escalation briefly pushed Brent crude above \$100 per barrel, reviving fears of an oil shock. Against this backdrop, rising energy prices reignited inflationary pressures, prompting major central banks to adopt a cautious stance. The ECB left its key interest rates unchanged at its 23 July meeting. President Christine Lagarde reaffirmed that the institution was not committing to any rate-cut trajectory, as eurozone inflation rose to 2.9% in July, driven mainly by energy. The Fed likewise left rates unchanged, amid significant divergence among FOMC members. Despite this environment, financial markets showed solid resilience, supported by corporate earnings that broadly beat expectations. Credit markets widened only marginally, both on indices and in cash bonds. In equities, the Euro Stoxx 50 posted a modest gain of +0.5%, while the S&P 500 closed the month slightly lower at -0.1%.

The fund posted a positive return for the month, in a credit environment that remained particularly resilient despite elevated volatility, driven notably by the renewed US-Iran geopolitical tensions. Volatility arbitrage strategies were a significant contributor to performance, notably via Cellnex 11/31, which benefited from a strong share-price reaction following earnings. The High Yield segment also contributed positively, led by Edenred 06/28, whose results reassured the market, as well as Lagfin Campari 06/28, supported by the successful placement of its 2033 exchangeable bond. On the sovereign segment, the Colombia 01/29 exposure continued to contribute positively, amid a stabilization in monetary policy expectations following the central banks' tightening cycle. Investment Grade primary market activity remained subdued due to the seasonal summer slowdown, while several High Yield issues came to market, including Picard and Conceria Pasubio. The portfolio participated selectively in several primary deals, including Leasys 07/28 and Accenture 07/29, and executed a switch from BNP 08/28 into BNP 06/29C28, gaining better seniority for a comparable carry level. New positions were also initiated in Currenta 05/32, Orpar 06/33, and Indonesian sovereign debt 06/28. Finally, several strategies that reached their valuation targets were taken profit on, notably BPCE 09/28 and the Goldman Sachs 01/29C28 vs. CDS 06/30 curve steepener strategy, while Cembra 07/26 and South Africa 07/26 matured.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX	2.29%		
Credit Strategies	GILT 0.875% 31/07/33	GRANDE-BRETAGNE	1.55%	Great-Britain	Sovereigns
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	1.53%		
Credit Strategies	MAROC 5.95% 08/03/28	MAROC	1.32%	Morocco	Sovereigns
Credit Strategies	SUMIT MIT FIN USSOFR+117 090729	SUMITOMO MITSUI	1.29%	Japan	Banks

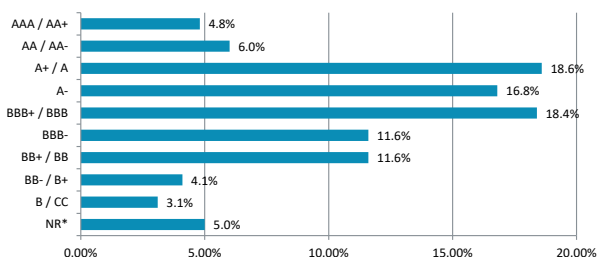
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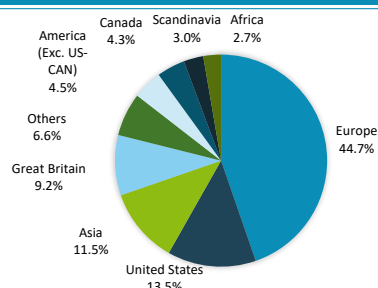


RATINGS BREAKDOWN

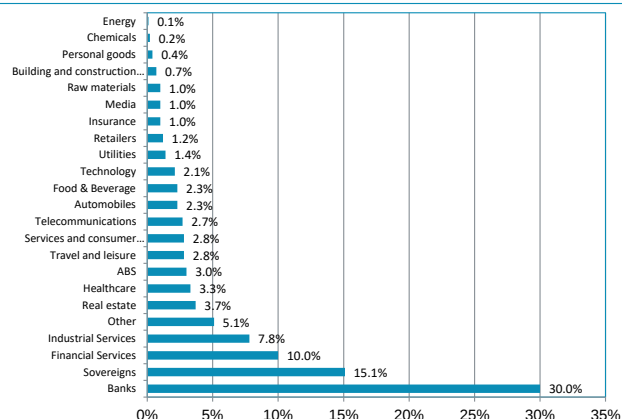


* including Credit Indices (ITRAXX, CDX)

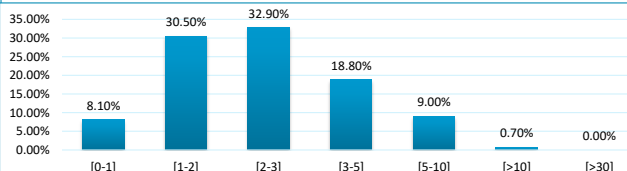
GEOGRAPHICAL BREAKDOWN



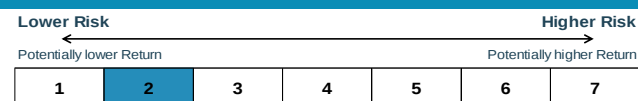
SECTORIAL BREAKDOWN



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 CIB
Luxembourg
April 2023
SICAV UCITS
Weekly, every Friday
Weekly
1 Business Day
Banque de Luxembourg
UI efa
KPMG Luxembourg

ISIN code

Management Fee

Performance Fees

Subscription Fee

Redemption Fee

Minimum Subscription

Subsequent Subscription

Country of Registration

LU2587552865

0,75%

20% above €STR with a High Water Mark

Up to 2%

None

EUR 500.000

EUR 1.000

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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