

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - September 2026



Assets Under Management :

599 578 201 €

Net Asset Value - C2 Shares :

1 196.01 €

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.

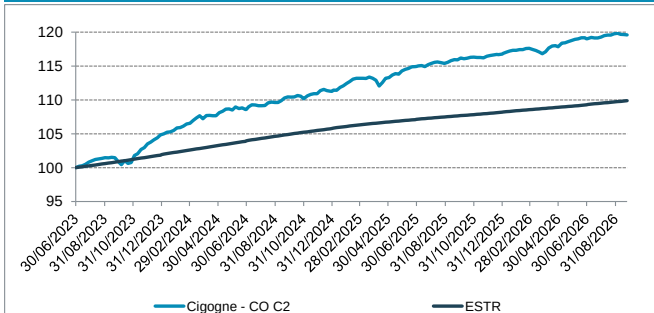
PERFORMANCES

	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%	0.42%	-0.14%				2.44%
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%

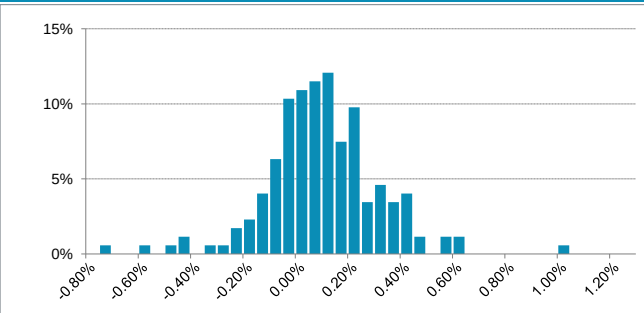
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	19.60%	9.89%	13.66%
Annualised Return	5.68%	2.95%	4.03%
Annualised Volatility	1.56%	0.11%	3.02%
Sharpe Ratio	1.74	-	0.36
Sortino Ratio	3.72	-	0.60
Max Drawdown	-1.18%	-	-3.26%
Time to Recovery (m)	92.00%	-	1.38
Positive Months (%)	84.62%	100.00%	71.79%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In September, financial markets declined, weighed down by persistent geopolitical tensions and a sell-off in rates. On the energy front, diplomatic friction between the United States and Iran fuelled volatility, keeping Brent crude above USD 100 per barrel for most of the month. This pressure on commodities rekindled inflation concerns and reinforced the Fed's and the ECB's decision to raise their policy rates by 25 bp, moves that markets had largely priced in. In the euro area, inflation accelerated to 3.2%, prompting the ECB to raise its average 2026 projection to 3.0%, well above its 2% target. Beyond these already-priced decisions, what caught investors off guard was the signal that rates would remain at restrictive levels for longer, triggering a repricing in bond markets. The US 10-year yield reached 5.3% intraday on 30 September, its highest level since 2007. Against this backdrop, credit spreads widened moderately, on both CDS indices and cash bonds. Equity markets were also affected, though to a lesser extent, with a sharper decline in Europe: the Euro Stoxx 50 fell 2.4%, hurt by a weaker economic backdrop, while the S&P 500 proved more resilient, limiting its loss to 0.5%.

The sub-fund posted a slight decline over the month, in a credit market that remained resilient despite the sharp rise in rates. Euro Investment Grade delivered a positive contribution, driven by short positions such as Sodexo 06/28 and Sumitomo Mitsui Banking 07/29. Cash bonds outperformed CDS, benefiting basis trades, which capitalised on the widening of protection, as illustrated by our positions in Belgium 06/36 and HSBC 08/32, hedged through protection purchases. Conversely, rate-sensitive strategies suffered from the volatility, notably in the sovereign buckets with OAT 11/36 and BTP 10/31, as well as certain real-estate carry positions such as Aroundtown 05/30. Hedges nevertheless played their role, in particular the long protection position on the European iTraxx credit index maturing 12/31, which helped cushion volatility. The primary market saw a busy return from the summer break, with EUR 20.7bn of non-financial High Yield issuance in September alone. Euro Investment Grade recorded EUR 144bn over the quarter, a record for a third quarter, driven in particular by an influx of US issuers tapping the euro market, attracted by a lower funding cost than in dollars. The portfolio participated in these reverse Yankees, with 3M 09/28 and Uber Technologies 09/29. In High Yield, a position was initiated in SoftBank 10/32, a jumbo deal of over USD 11bn intended to fund its artificial intelligence investments, notably in OpenAI. The fund also invested in Irish utility Energia Group 10/32 for its attractive carry. Finally, profits were taken on strategies that had reached their full potential, such as Ayvens 04/29 and TVL Finance 04/28, and the BNP 03/29 NC28 curve trade against 5-year protection was unwound.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX 6-12% S42	2.15%		
Basis Trade	OLO 3.4% 22/06/36	ETAT BELGIQUE	1.99%	Belgium	Sovereigns
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX 6-12% S40	1.44%		
Credit Strategies	GILT 0.875% 31/07/33	GRANDE-BRETAGNE	1.43%	Great-Britain	Sovereigns
Convertible Bonds arbitrage	ELIS SA 2.25% CV 22/09/29	ELIS SA	1.28%	France	Industrial Services

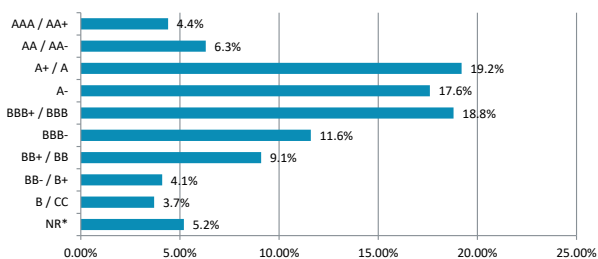
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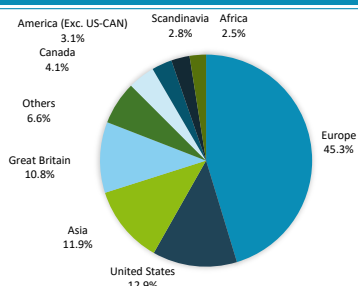


RATINGS BREAKDOWN

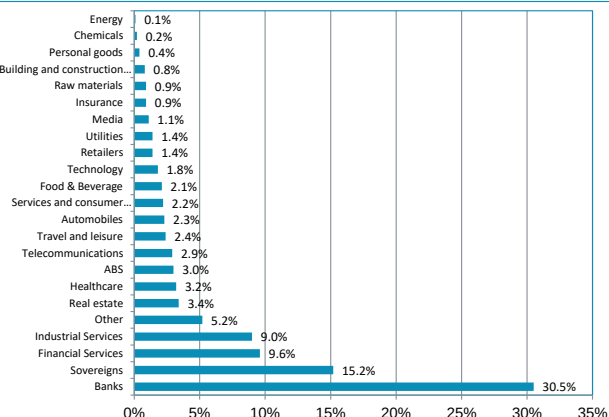


* including Credit Indices (ITRAXX, CDX)

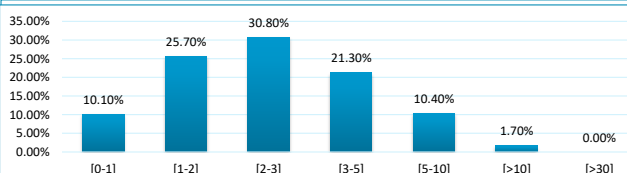
GEOGRAPHICAL BREAKDOWN



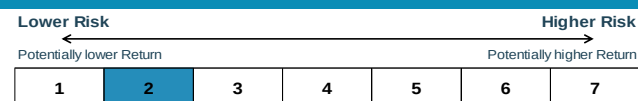
SECTORIAL BREAKDOWN



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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