

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - April 2025



Assets Under Management :

182 636 853 €

Net Asset Value - C2 Shares :

1 131.86 €

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.

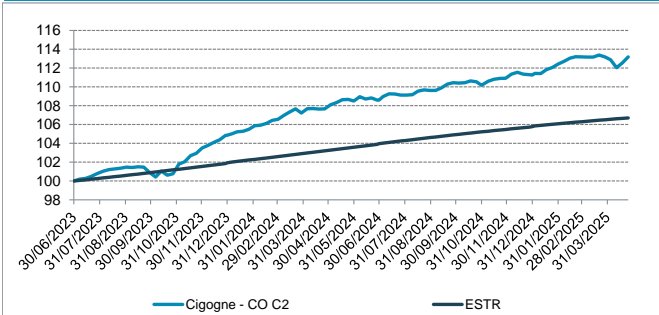
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.04%	0.68%	0.00%	0.00%									1.72%
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%

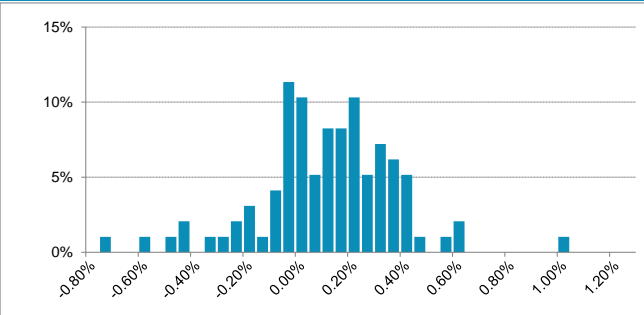
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	13.19%	6.70%	4.66%
Annualised Return	7.03%	3.62%	2.53%
Annualised Volatility	1.89%	0.06%	2.81%
Sharpe Ratio	1.81	-	-0.39
Sortino Ratio	3.69	-	-0.63
Max Drawdown	-1.18%	-	-3.15%
Time to Recovery (m)	> 0,46	-	> 0,46
Positive Months (%)	81.82%	100.00%	68.18%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

April was marked by a sharp increase in market volatility, driven by heightened trade tensions. On April 2nd—referred to as “Liberation Day”—the United States announced the imposition of tariffs of up to 125% on a broad range of imports, notably including goods from China. Markets experienced a temporary reprieve following the subsequent announcement of a 90-day suspension granted to several trade partners—excluding Beijing—which helped reduce volatility in the short term. Despite a stronger than expected U.S. Non-Farm Payrolls report, other indicators such as JOLTS job openings, job cuts, and the ADP employment report pointed to an underlying slowdown in the labor market. In Europe, several industrial companies, particularly in the automotive sector, downgraded or withdrew their guidance due to persistent uncertainty surrounding protectionist measures. This environment triggered a significant sell-off in risk assets early in the month. Meanwhile, the ECB cut its main interest rate by 25 basis points, signaling the start of a new monetary easing cycle. In credit markets, the iTraxx Main widened by 20 bps before retracing to +3 bps, while the iTraxx Crossover index rose by 92 bps and closed the month at +13 bps. The S&P 500 dropped as much as -11.2% intramonth before paring losses to -0.75% by month-end.

Despite a particularly challenging market environment, the fund ended the month flat, demonstrating solid resilience. The high volatility driven by trade tensions weighed on both high yield and investment grade segments, leading to wider credit spreads in corporate and financial bonds. This impacted positions in the automotive and banking sectors, including names such as VW 03/27, BMW 03/28, Morgan Stanley 10/27, and Rabobank Green 07/28. Conversely, sovereign bonds delivered strong performance, reaffirming their defensive role during periods of stress. Positions in Bonos 10/71, UKT Green 07/53, and BTP 10/54 benefited from lower interest rates, supported by the impact of tariffs on global growth and the shift of flows toward safe-haven assets. The fund's basis trade strategies also contributed positively to performance, notably through positions in Auchan 04/28 and Teva 05/27, hedged via CDS purchases on the issuers. Moreover, the uncertain environment provided opportunities to invest in historically wide spreads deemed attractive, including targeted positions in Just Eat 04/26 and Biogroup 02/28. Finally, several basis trade strategies were initiated at attractive entry points, including Citibank 05/28, HSBC 06/29, and Unicredit 11/28, with corresponding protection. These positions enhance the fund's medium-term performance potential.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S38		2.87%		
Convertible Bonds arbitrage	JUST EAT 1.25% CV 04/26		1.65%	Netherlands	Technology
Credit index arbitrage	ITRAXX XOVER 20-35% S38	XOVER 20-35% S38	1.61%		
Convertible Bonds arbitrage	AIR FCE-KLM EIS3Y+1300	AIR FRANCE - KLM	1.59%	France	Travel and leisure
Credit Strategies	GILT 1.50% 07/53	GRANDE-BRETAGNE	1.38%	Great-Britain	Sovereigns

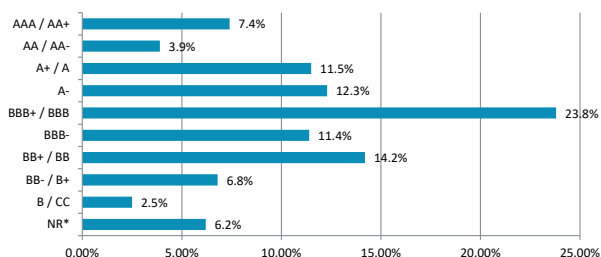
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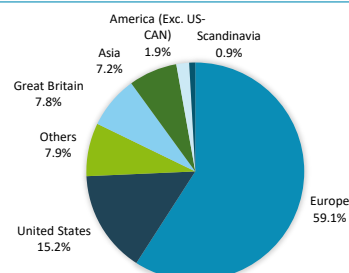


RATINGS BREAKDOWN

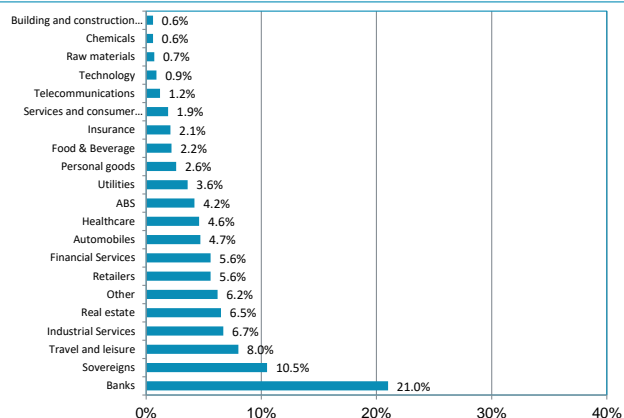


* including Credit Indices (ITRAX, CDX)

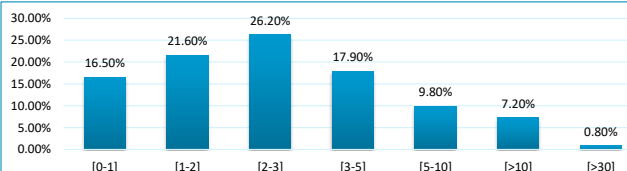
GEOGRAPHICAL BREAKDOWN



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
Ul 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

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