CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - July 2026

CIGOGNE MANAGEMENT

Assets Under Management : $ 667 631 058

Net Asset Value - D1 Shares : $ 1 035.91

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 [1]

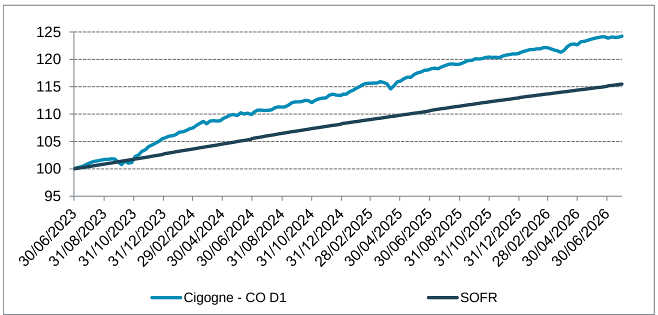
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.60%	0.29%	-0.69%	1.08%	0.88%	0.21%	0.22%						**2.62%**
2025	*1.16%*	*0.78%*	*0.12%*	*0.12%*	*1.15%*	*0.78%*	*0.39%*	*0.38%*	*0.62%*	0.49%	0.18%	0.37%	**6.73%**
2024	*0.68%*	*0.99%*	*0.84%*	*0.50%*	*0.90%*	*0.20%*	*0.61%*	*0.58%*	*0.84%*	*-0.11%*	*0.76%*	*0.41%*	**7.45%**
2023							*0.90%*	*0.67%*	*-0.32%*	*-0.07%*	*2.27%*	*2.02%*	**5.56%**

PORTFOLIO STATISTICS SINCE 30/06/2023 [1]

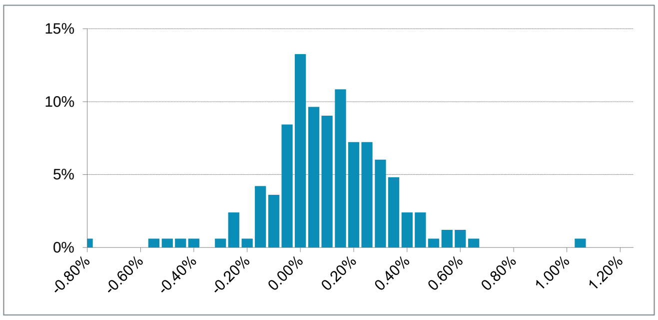
	Cigogne Credit Opportunities	SOFR	HFRX Global Hedge Fund Index
	From Start	From Start	From Start
Cumulative Return	24.22%	15.48%	19.72%
Annualised Return	7.28%	4.77%	6.00%
Annualised Volatility	1.64%	0.09%	3.06%
Sharpe Ratio	1.53	-	0.40
Sortino Ratio	3.41	-	0.70
Max Drawdown	-1.16%	-	-3.06%
Time to Recovery (m)	0.69	-	138.00%
Positive Months (%)	89.19%	100.00%	78.38%

[1] Performances for the period prior to October 17th 2025 are calculated based on the retreated performances of the Class "C1" Shares.

PERFORMANCE (NAV)



DISTRIBUTION OF WEEKLY RETURNS



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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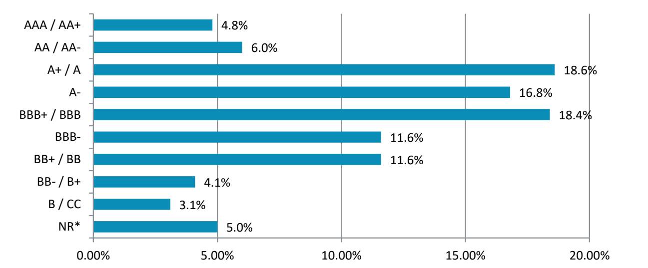
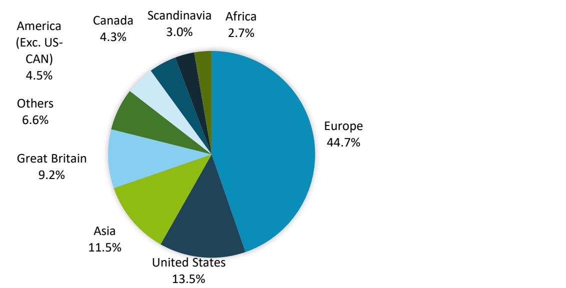
RATINGS BREAKDOWN

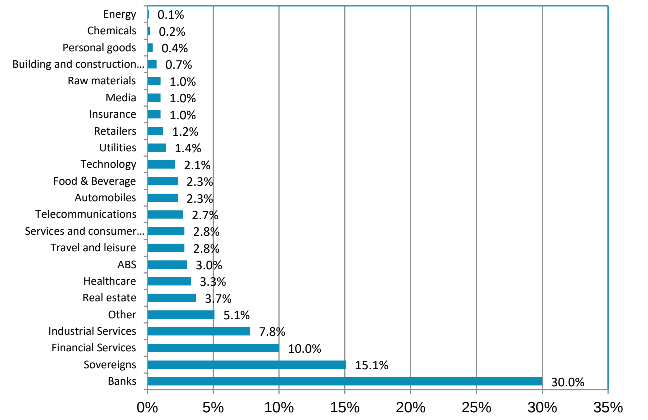


** including Credit Indices (ITRAXX, CDX)*

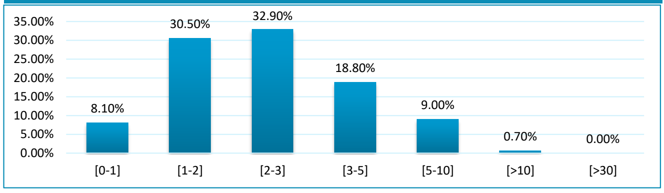
GEOGRAPHICAL BREAKDOWN



SECTORIAL BREAKDOWN



MATURITIES BREAKDOWN



RISK PROFILE

Lower Risk ←→ **Higher Risk**

Potentially lower Return — Potentially higher Return

1	2	3	4	5	6	7

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 profil. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

CHARACTERISTICS

Management Company	Cigogne Management SA	ISIN code	LU2587695466
Advisor	CIC CIB	Management Fee	1,00%
Domiciliation	Luxembourg	Performance Fees	20% above SOFR with a High Water Mark
Fund's Inception Date	April 2023	Subscription Fee	Up to 2%
Legal Form	SICAV UCITS	Redemption Fee	None
Valuation	Weekly, every Friday	Minimum Subscription	USD 1.000
Liquidity	Weekly	Subsequent Subscription	USD 1.000
Cut-Off	1 Business Day	Country of Registration	LU, FR, BE, DE, CH, ES, AT
Depositary Bank	Banque de Luxembourg		
Administrative Agent	UI efa		
Auditor	KPMG Luxembourg		

DISCLAIMER

CONTACTS

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