

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - May 2026



Assets Under Management : \$ 611 722 618

Net Asset Value - D1 Shares : \$ 1 030.25

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.

PERFORMANCES¹

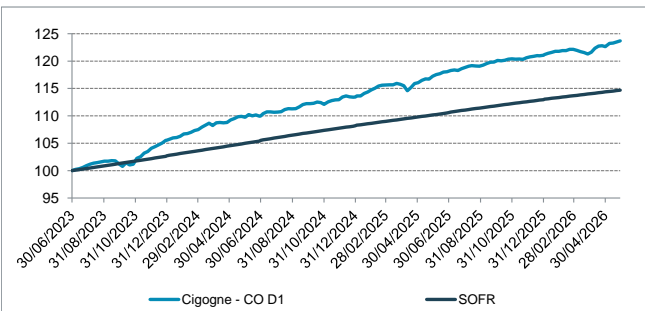
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.60%	0.29%	-0.69%	1.08%	0.88%								2.18%
2025	1.16%	0.78%	0.12%	0.12%	1.15%	0.78%	0.39%	0.38%	0.62%	0.49%	0.18%	0.37%	6.73%
2024	0.68%	0.99%	0.84%	0.50%	0.90%	0.20%	0.61%	0.58%	0.84%	-0.11%	0.76%	0.41%	7.45%
2023							0.90%	0.67%	-0.32%	-0.07%	2.27%	2.02%	5.56%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

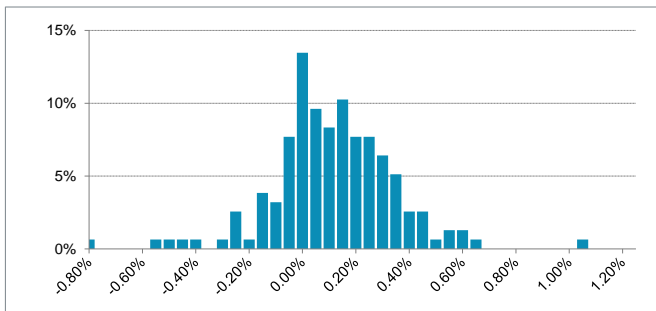
	Cigogne Credit Opportunities From Start	SOFR From Start	HFRX Global Hedge Fund Index From Start
Cumulative Return	23.70%	14.69%	20.33%
Annualised Return	7.57%	4.81%	6.56%
Annualised Volatility	1.67%	0.08%	3.03%
Sharpe Ratio	1.65	-	0.58
Sortino Ratio	3.65	-	1.00
Max Drawdown	-1.16%	-	-3.06%
Time to Recovery (m)	0.69	-	1.38
Positive Months (%)	88.57%	100.00%	80.00%

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 May, financial markets continued the rebound initiated in April, supported by an improved geopolitical backdrop and solid corporate earnings. Negotiations between the United States and Iran culminated in late May in a draft memorandum of understanding aimed at extending the ceasefire by 60 days and opening the door to more substantive discussions. The prospect of the Strait of Hormuz reopening helped ease concerns over global energy supply, fostering a return of risk appetite. On the monetary policy front, investors remained attentive to central bank communications. In the United States, the minutes of the Federal Reserve's latest meeting confirmed committee members' vigilance regarding inflationary risks. In the euro area, the rebound in inflation led markets to price in a rate hike at the June meeting. Despite this more cautious monetary policy outlook, markets proved resilient, underpinned by first-quarter corporate earnings that broadly exceeded expectations. Several major technology companies notably confirmed the continuation of their investments in artificial intelligence, supporting the entire semiconductor value chain. Credit spreads tightened over the month, while major equity indices posted strong performances, with the S&P 500 up +5.1% and the Euro Stoxx 50 up +2.9%.

The compartment recorded a solid performance over the period, benefiting from a favourable environment for risk assets and the resilience of credit markets. Convertible bonds in the semiconductor sector were the main performance drivers, in particular GlobalWafers 01/29, where a sharp rise in the underlying share following better-than-expected results and AI-driven investment momentum generated a significant gain, and SMCI 06/30, which benefited from strong demand for AI-dedicated computing infrastructure, driven by the accelerating adoption of AI applications and the robustness of its order book, contributing positively to the performance of both the underlying and the convertible. Positions in Mitsubishi 07/29, Orange 01/31 and Edenred 06/28 also contributed positively through carry and spread tightening observed over the period. The primary market remained particularly active in May, with a record volume of €103bn of Investment Grade issuance in Europe, reflecting still-favourable financing conditions and sustained investor demand. In this context, several new positions were initiated, notably in the convertible Vonovia 05/30 and in Serbia 05/31, replacing the Serbia 05/27 line. The portfolio was further enriched with new positions in Fresenius 03/28 hedged with equity, HSBC 11/29 against CDS, Schaeffler 05/33 and Kubota 05/29 in carry. In parallel, profits were taken on several positions that had reached their valuation targets, notably the BTP 02/36 basis against protection, as well as JPMorgan 06/28 and Volkswagen Bank 06/28.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.24%		
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX	2.03%		
Credit Strategies	GILT 0.875% 07/33	GRANDE-BRETAGNE	1.44%	Great-Britain	Sovereigns
Credit Strategies	MOMENTIVE PERF 10/28	MOMENTIVE	1.33%	United States	Banks
Credit Strategies	MITSUBISHI UFJ FI 07/29	MITSUBISHI UFJ FIN	1.26%	Japan	Banks

CIGOGNE UCITS

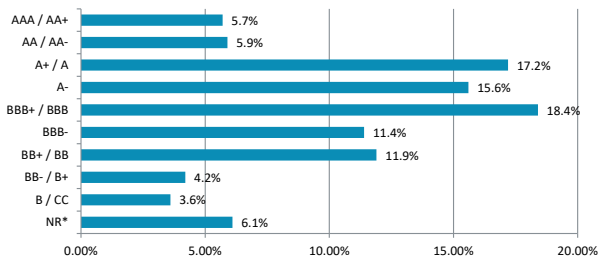
Credit Opportunities

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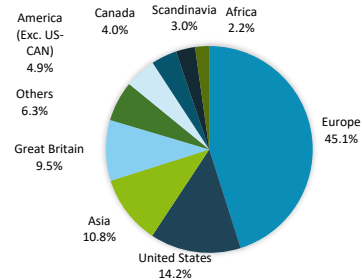
CIGOGNE
MANAGEMENT

RATINGS BREAKDOWN

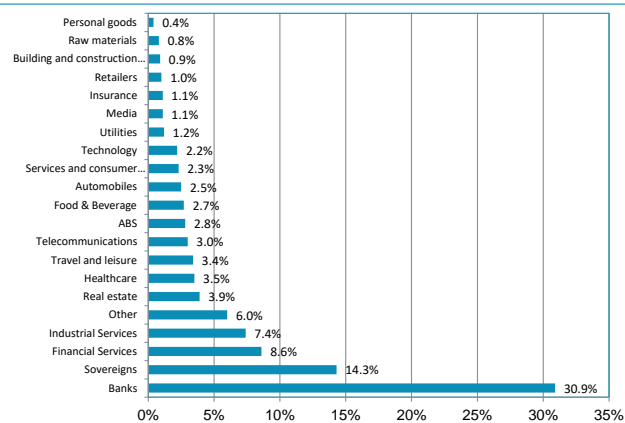


* including Credit Indices (ITRAX, CDX)

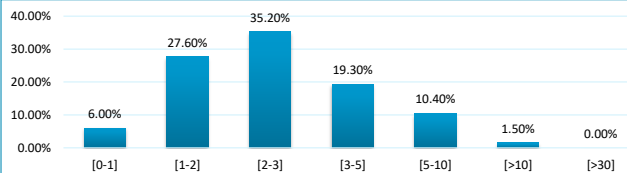
GEOGRAPHICAL BREAKDOWN



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

ISIN code
Management Fee
Performance Fees
Subscription Fee
Redemption Fee
Minimum Subscription
Subsequent Subscription
Country of Registration

LU2587695466
1,00%
20% above SOFR with a High Water Mark
Up to 2%
None
USD 1.000
USD 1.000
LU, FR, BE, DE, CH, ES, AT

DISCLAIMER

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