

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - April 2024



Assets Under Management :

76 173 697 €

Net Asset Value - C3 Shares :

1 010.65 €

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

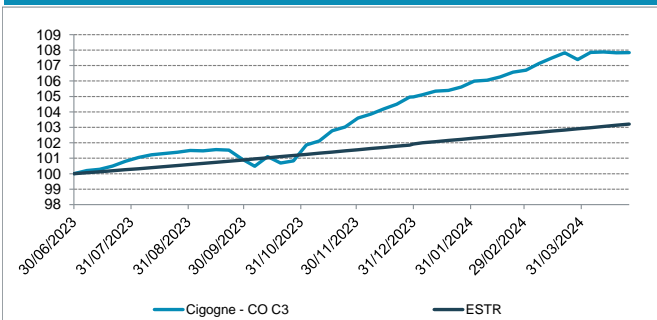
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	0.60%	0.92%	0.76%	0.43%									2.73%
2023							0.81%	0.57%	-0.42%	-0.13%	2.18%	1.90%	4.98%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

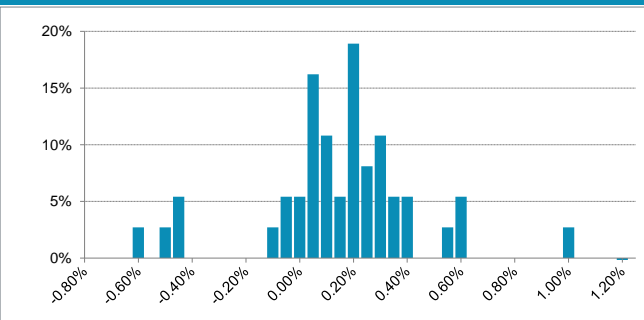
	Cigogne Credit Opportunities From Start	ESTR From Start	HFRU Hedge Fund Composite Index From Start
Cumulative Return	7.84%	3.21%	3.15%
Annualised Return	9.59%	3.91%	3.84%
Annualised Volatility	2.07%	0.08%	2.27%
Sharpe Ratio	2.74	-	-0.03
Sortino Ratio	5.88	-	-0.05
Max Drawdown	-1.05%	-	-1.36%
Time to Recovery (m)	0,92	-	1,62
Positive Months (%)	80.00%	100.00%	70.00%

¹ Performances for the period prior to March 1st 2024 are calculated based on the retreated performances of the Class "C2" Shares.

PERFORMANCE (NAV)



DISTRIBUTION OF WEEKLY RETURNS



INVESTMENT MANAGERS' COMMENTARY

Throughout April, the economic environment remained plagued by uncertainties surrounding the direction of monetary policies at the main central banks and by tensions in the Middle East. Activity continued to head in the right direction in the eurozone, with a composite PMI once again surprising by reaching 50.3 compared with the forecast of 49.9. Inflation continued to fall, as evidenced by the CPI core rate dropping from 3.1% in February to 2.9% in March. As a result, the ECB kept its key interest rates unchanged, in line with its stance since the beginning of the year. In the United States, economic data revealed persistent inflation in March, with the CPI core rate over the previous year remaining at 3.8% compared with the forecast of 3.7%. The jobs market continued to tighten, with unemployment at 3.8% in March compared with 3.9% in February. In light of this, the Federal Reserve adopted a less accommodative tone and revised its economic activity and inflation forecasts upwards. The market now expects only two 0.25-point key rate cuts in 2024, with the first of these not taking place before September. Against this backdrop, there has been less appetite for risky assets on the financial markets. The S&P 500 fell by 4.16% over the period, while the EURO STOXX 50 dropped by 3.19%. On the credit side, the European generic 5-year credit indices widened by 1.5 bps for Investment Grade names and by 20.5 bps for High Yield names. Following the less accommodative tone adopted by the Fed, there was an increase in rates, with the German 10-year yield up by 29 bps and the US 10-year yield by 48 bps. The Credit Opportunities fund delivered improved performance in April. Many companies announced their 2024 first-quarter results during the month. Healthy results from the French real estate company Altarea and the bank Unicredit were beneficial for the positions we hold in the Altarea 1.75% 01/30 and Unicredit Tier 2 7.296% papers with credit spreads that have narrowed. Hybrid bond arbitrage also did well, driven by the upturn in certain assets. Evonik Industries has announced better-than-expected profit targets for 2024 and Dürr is also very bullish about the period due in part to the sale of Danish air-conditioning system specialist subsidiary Agramkow Fluid Systems, as it aims to refocus on its core business as an automotive manufacturer and supplier. The basis arbitrage strategies, buying the bond against buying the protection on the issuer, showed resilience and delivered a good monthly performance, notably Nissan Motor 4.345% 09/27 and Sodexo 1.634% 04/26 against CDS. Lastly, we took profit at opportune prices on PSA Banque 3.875% 01/26 and Deutsche Bank FRN 07/25 after spreads narrowed on the papers. Several basis arbitrage strategies were added to the portfolio, such as Rolls Royce 5.75% 10/27 versus CDS 12/27, Crédit Agricole 5.589% 07/26 versus CDS 09/26 and the holding company of Auchan, now known as Elo 5.875% 04/28 versus CDS 06/28, all at attractive prices given current market conditions.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Basis Trade	SODEXO INC 1.634% 04/26	SODEXO INC	2.10%	United States	Travel and leisure
Basis Trade	CREDIT AGRICOLE 5.589% 07/26	CREDIT AGRICOLE	2.07%	France	Banks
Convertible Bonds arbitrage	MUNDYS SPA 4.75% 01/29	MUNDYS SPA	1.78%	Italy	Industrial Services
Credit index arbitrage	ITRAXX 6-12% S36	ITRAXX 6-12% S36	1.77%	-	-
Basis Trade	ELO SACA 5.875% 04/28	ELO	1.72%	France	Personal goods

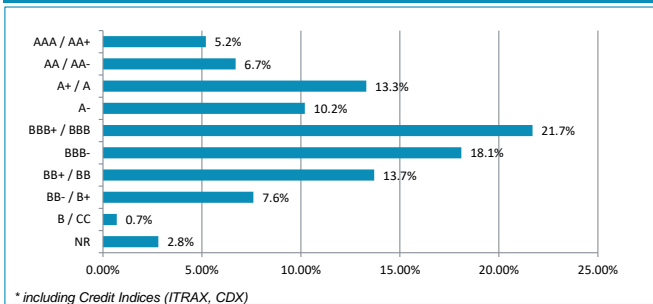
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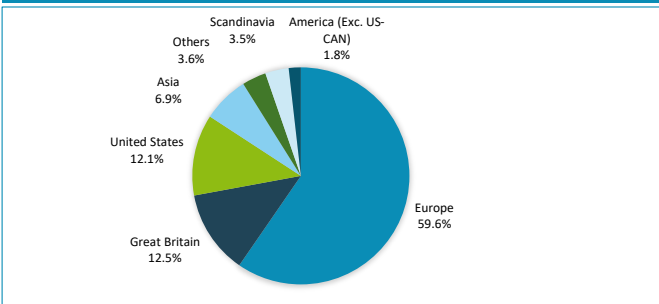
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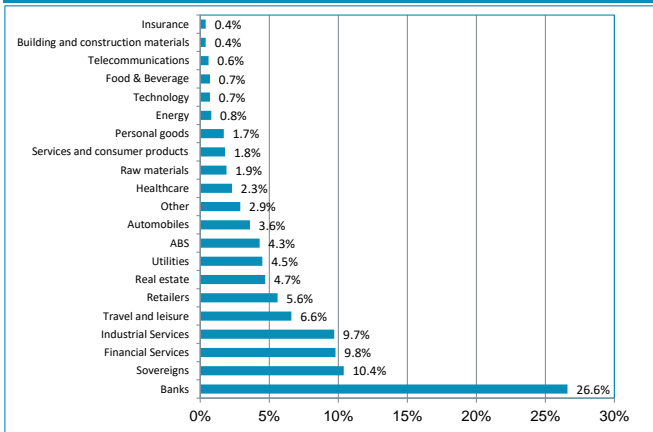
RATINGS BREAKDOWN



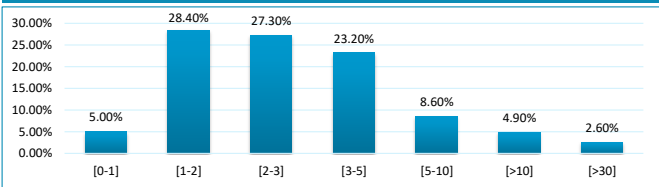
GEOGRAPHICAL BREAKDOWN



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

LU2695699210
0,75%
20% above €STR with a High Water Mark
Up to 2%
None
EUR 1 000 000
EUR None
LU, FR, BE, DE

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