

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - October 2025



Assets Under Management :

299 817 445 €

Net Asset Value - C1 Shares :

1 157.33 €

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.

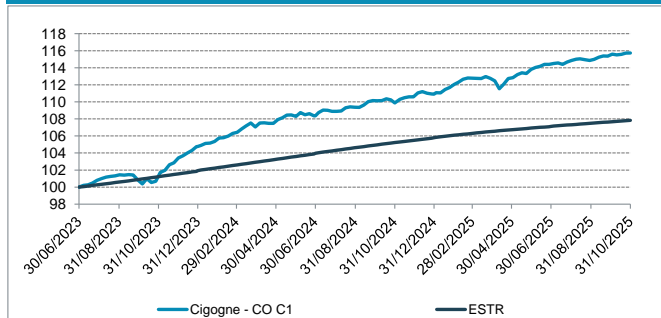
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.02%	0.66%	-0.01%	-0.03%	0.95%	0.56%	0.21%	0.15%	0.44%	0.32%			4.36%
2024	0.57%	0.89%	0.71%	0.40%	0.77%	0.06%	0.49%	0.43%	0.72%	-0.25%	0.65%	0.27%	5.86%
2023							0.78%	0.54%	-0.47%	-0.17%	2.16%	1.86%	4.76%

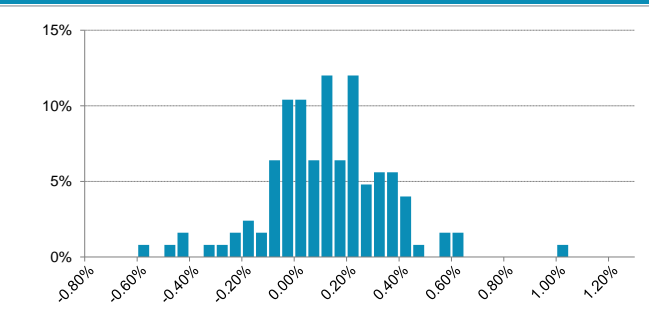
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	15.73%	7.83%	10.10%
Annualised Return	6.44%	3.28%	4.20%
Annualised Volatility	1.75%	0.10%	2.66%
Sharpe Ratio	1.81	-	0.35
Sortino Ratio	3.65	-	0.58
Max Drawdown	-1.27%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	82.14%	100.00%	75.00%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

October confirmed the solid performance of financial markets across all asset classes, despite still-limited visibility on the U.S. economy. The Fed cut its main policy rate by 25 bps to 3.75–4.00%, while maintaining a cautious stance. Jerome Powell highlighted that recent data remained distorted by the latest shutdown and the temporary impact of tariffs. Inflation held steady at 3% year-on-year, reflecting the limited effect of new taxes and easing pressure on housing and consumer goods costs. The slowdown in the labour market appears to stem more from supply constraints than from any real signs of weakening demand. In the euro area, the ECB kept rates unchanged at 2.15%, in a context of modest but positive growth (+0.2% in Q3) and inflation now close to 2%. The stabilisation of monetary policies and the absence of new macroeconomic shocks supported a measured tightening in European credit spreads, with a 1.5 bp move on the iTraxx Main index and 2.5 bps on the Crossover. Equity markets continued to advance in October, buoyed by a more stable monetary backdrop and clearer macroeconomic indicators. The S&P 500 gained 2.2%, while the EuroStoxx 50 rose 2.3%. In this market environment favourable to risk assets, the compartment delivered a solid gain over the month. The portfolio benefited from the decline in long-term rates through its sovereign positions in UKT 1.50% 07/53 Green and Bonos 1.45% 10/71. The convertible bond sleeve, supported by the rebound in equity markets, generated a significant contribution over the period, notably through exposures to Qiagen 2% 09/32, Schneider Electric 1.25% 09/33 and LG Chem 1.60% 07/30, following the entry of activist investor Palliser Capital, convinced of the company's re-rating potential. Investment Grade and High Yield segments also benefited from tighter credit spreads, reinforcing the period's performance. Against this backdrop, several profit-taking trades were executed on credit-arbitrage strategies, including RBC FRN 03/28, Mars 03/27, and on basic relative-value approaches such as Citi 05/28 versus protection on the 06/27 issuer. Regarding portfolio renewal, the securitisation bucket was strengthened with short-duration tranches offering solid credit profiles and attractive spread levels. Finally, the dynamism of the primary market enabled the addition of new issuers such as Momentive Performance Materials 4.125% 10/28 and Romania 6.125% 10/37, while several relative-value strategies were initiated on short-maturity issuers, notably Lagardère 4.75% 06/30 and Meta Platforms 11/30 versus credit index, in order to optimise the portfolio's potential.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.15%		
Credit Strategies	RABOBK EU3+57 07/28	RABOBANK	1.90%	Netherlands	Banks
Convertible Bonds arbitrage	EDENRED 0% CV14/06/28	EDENRED	1.72%	France	Industrial Services
Credit index arbitrage	ITRAXX XOVER 20-35% S40	ITRAXX	1.23%		
Convertible Bonds arbitrage	AIR FC-KLM CV PERP	AIR FRANCE - KLM	1.17%	France	Travel and leisure

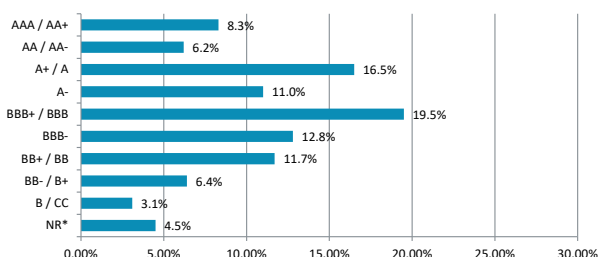
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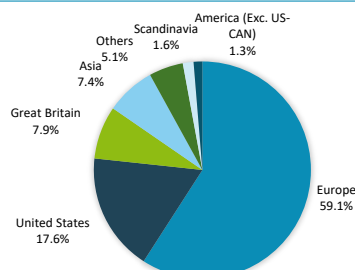


RATINGS BREAKDOWN

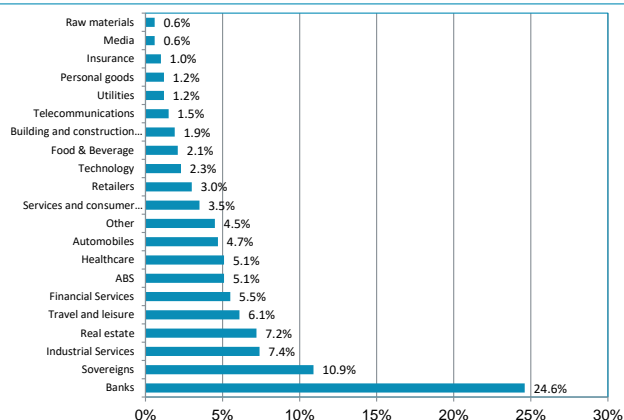


* including Credit Indices (ITRAX, CDX)

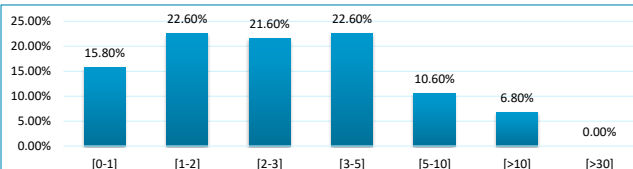
GEOGRAPHICAL BREAKDOWN



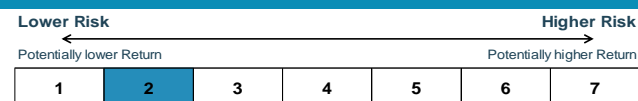
SECTORIAL BREAKDOWN



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
UI efa
KPMG Luxembourg

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

LU2587561429
1,00%
20% above €STR with a High Water Mark
Up to 2%
None
EUR 1.000
EUR 1.000
LU, FR, BE, DE, CH, ES, AT

DISCLAIMER

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