

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - November 2025



Assets Under Management :

319 964 561 €

Net Asset Value - C3 Shares :

1 093.04 €

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

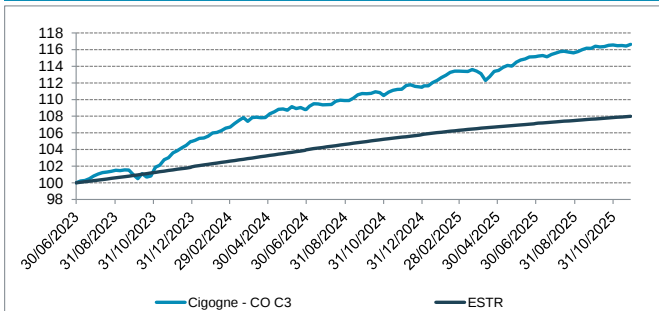
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%	0.34%	0.07%		4.62%
2024	0.60%	0.92%	0.76%	0.43%	0.81%	0.09%	0.52%	0.47%	0.76%	-0.21%	0.68%	0.22%	6.20%
2023							0.81%	0.57%	-0.42%	-0.13%	2.18%	1.90%	4.98%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

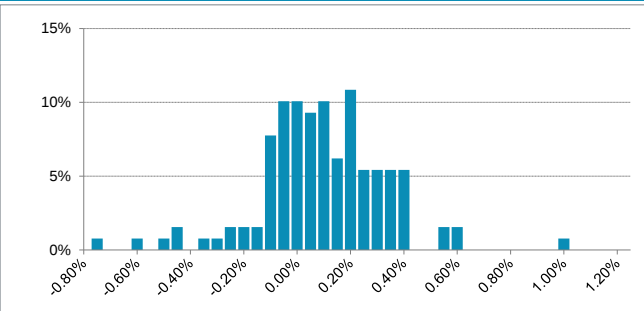
	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	16.63%	7.99%	10.08%
Annualised Return	6.57%	3.23%	4.05%
Annualised Volatility	1.70%	0.10%	2.71%
Sharpe Ratio	1.97	-	0.30
Sortino Ratio	4.18	-	0.51
Max Drawdown	-1.14%	-	-3.15%
Time to Recovery (m)	0.92	-	2.54
Positive Months (%)	86.21%	100.00%	72.41%

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

In November, the global economic environment remained mixed, divided between a eurozone experiencing very gradual recovery and a US economy still solid but now showing signs of weakness. In Europe, activity is progressing without any real acceleration, with GDP at +0.2% in the third quarter (+1.3% year-on-year). In this fragile expansion environment, inflation continues its decline to reach 2.1% in October, before a slight rebound expected in November due to services. The ECB thus maintains a wait-and-see stance, deeming the disinflation trajectory sufficiently anchored not to rush new adjustments. Conversely, the United States presents still robust dynamics, but the labor market is gradually deteriorating: job creation is slowing and confidence surveys are declining. These elements led markets to anticipate another rate cut at the Fed's December 9-10 meeting. Furthermore, the federal shutdown was narrowly avoided thanks to a temporary agreement, postponing budgetary tensions without resolving them. These developments have revived financial volatility, with an alternation between rally phases driven by rate cut expectations and profit-taking periods. Technology stocks were particularly penalized by valuations more sensitive to the macro context. On credit, tightening remained limited to the synthetic segment, with the iTraxx Main contracting by 2 bps, while the bond market remained under pressure due to very heavy IG and HY primary issuance. Equity indices paused, with both the S&P 500 and EuroStoxx advancing only about 0.1%, signaling a consolidation phase. Monthly performance was primarily supported by spread compression on the synthetic segment, while the bond market experienced moderate widening due to abundant primary issuance. In this mixed environment, the tranche arbitrage pocket was the main contributor, benefiting from the tightening of the iTraxx Main (-2 bps) and Crossover (-11 bps). Conversely, bonds recorded moderate widening, particularly in the Investment Grade segment, prompting portfolio repositioning toward more attractive curve points. Several switches to longer maturities were thus executed, such as the move from RCI Banque FRN 09/26 to the 03/29 line, enabling better carry capture. Certain strategies that had reached their potential were also subject to profit-taking, notably BCEE 03/31 against financial credit index. On the sovereign side, targeted adjustments reduced portfolio sensitivity approaching year-end, in a context marked by the UK budget vote and Dutch pension fund reform, potentially influencing the long end of the euro curve. The UKT 07/53 and UE 07/51 positions were thus replaced by UKT 07/33 Green and UE 02/33, offering a more suitable return profile. On the High Yield pocket, the sale of the Iberdrola convertible at attractive levels enabled result materialization. Simultaneously, the portfolio was reinforced on the Redcare 2032 convertible bond and new strategies were initiated on Live Nation 10/35, specialized in the entertainment sector, and Dexcom 05/28 in the healthcare sector. Portfolio renewal continued through exposure to JDE Peet's 12/27 and participation in new issues Traton 05/27, National Bank of Canada 11/28 and Gatwick 11/30, maintaining broad and balanced sectoral diversification.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.03%		
Credit Strategies	RABOBK EU3+57 07/28	RABOBANK	2.01%	Netherlands	Banks
Convertible Bonds arbitrage	EDENRED 0% CV 06/28	EDENRED	1.63%	France	Industrial Services
Basis Trade	UNICREDIT EUR3+70 11/28	UNICREDIT	1.27%	Italy	Banks
Convertible Bonds arbitrage	CELLNEX 0.5% CV 07/28	CELLNEX	1.24%	Spain	Telecommunications

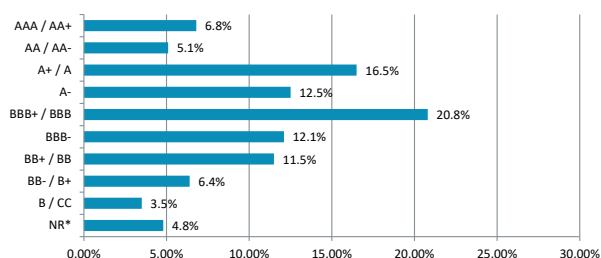
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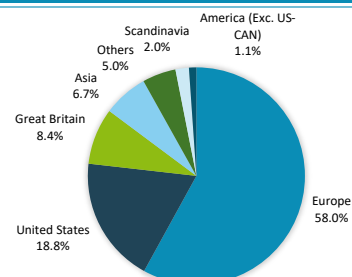


RATINGS BREAKDOWN

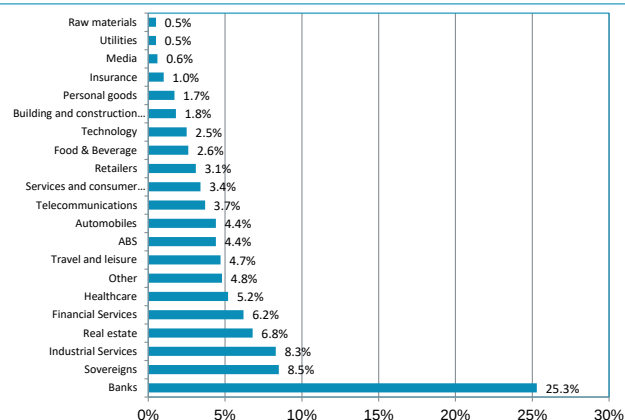


* including Credit Indices (ITRAX, CDX)

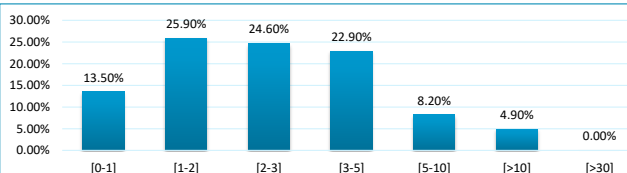
GEOGRAPHICAL BREAKDOWN



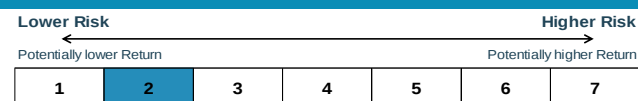
SECTORIAL BREAKDOWN



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

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

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CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com

