

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - December 2025



Assets Under Management :

368 764 836 €

Net Asset Value - C3 Shares :

1 096.29 €

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

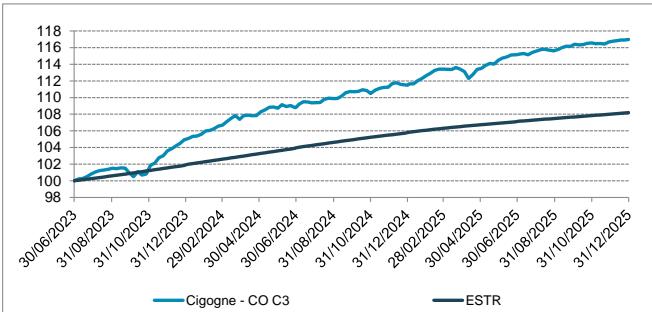
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%	0.34%	0.11%	0.26%	4.93%
2024	0.60%	0.92%	0.76%	0.43%	0.81%	0.09%	0.52%	0.47%	0.76%	-0.21%	0.68%	0.22%	6.20%
2023							0.81%	0.57%	-0.42%	-0.13%	2.18%	1.90%	4.98%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

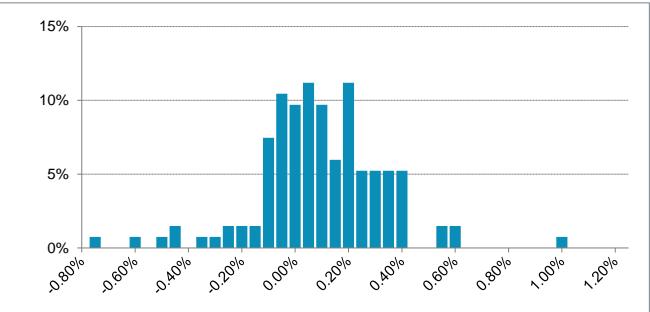
	Cigogne Credit Opportunities	ESTR		HFRX Global Hedge Fund EUR Index
		From Start	From Start	
Cumulative Return	16.98%	8.19%		10.51%
Annualised Return	6.46%	3.19%		4.07%
Annualised Volatility	1.67%	0.11%		2.66%
Sharpe Ratio	1.96	-		0.33
Sortino Ratio	4.15	-		0.56
Max Drawdown	-1.14%	-		-3.15%
Time to Recovery (m)	0.92	-		2,54
Positive Months (%)	86.67%	100.00%		73.33%

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

The year 2025 unfolded against a backdrop marked by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility. The situation gradually clarified with trade agreements and pre-agreements, enabling economic actors to better anticipate the future. In this context, global growth remained solid, close to 3%, and demonstrated resilience exceeding expectations in the face of tariff tightening. In the United States, activity was supported by robust consumption and structural investments in technology and artificial intelligence, despite a gradual slowdown in the labor market observed from mid-year onwards. In the eurozone, the recovery remained moderate, hampered by industrial weakness, but partially supported by fiscal strengthening, particularly in Germany through stimulus and defense plans. Political and social tensions in France, however, limited the extent of this recovery, occasionally weighing on consumption and private investment. This economic evolution enabled central banks to adjust their monetary policy. The Federal Reserve implemented three 25 basis point rate cuts since September, bringing its policy rate to a range of 3.50% to 3.75%, while the ECB completed its easing cycle in the first half of the year, maintaining its refinancing rate at 2.15%. These measures helped stabilize expectations and reduce financial volatility. In this context, markets gradually regained momentum after spring. The S&P 500 and Eurostoxx 50 rose by +16.4% and +18.3% for the year, while the iTraxx Main 5-year tightened by 7 bps to 50 bps and the Crossover index by 71 bps to 241 bps, reflecting a favorable environment for financial assets.

The portfolio delivered strong performance in 2025, reinforced by a positive contribution in December. The orientation towards spread tightening, coupled with opportunities seized during the introduction of tariffs by the Trump administration, constituted the main performance driver over the period. Several strategies stood out. Carry positions performed particularly well, including Figeac 10/28, benefiting from a record order book, Diasorin 05/28, driven by better-than-expected results, and Panama 03/28, supported by a recovering economy. This tightening environment also benefited AT1 subordinated bank positions in Barclays and Commerzbank, as well as exposures to credit index tranche sales 6-12% Main 12/28 and 20-35% Crossover 12/28, initiated during the second quarter at opportune levels to capitalize on observed volatility. Delta-hedged convertible bonds arbitraging implied volatility, such as Voestalpine 04/28, TUI 07/31, and Qiagen 09/32, generated significant gains through share appreciation following strong earnings releases. To strengthen potential for 2026, new exposures were initiated in Canadian Imperial Bank FRN 10/28 and KBC 09/28, while a Barclays curve steepener strategy FRN 05/29 versus protection 12/30 was implemented. On the high yield side, the portfolio added Softbank 6.25% 04/28, as well as convertibles Alarm 2.25% 09/29 and Exelon 3.25% 03/29, delta-hedged at attractive volatility levels. Finally, in anticipation of an expected abundant primary market in 2026, profit-taking freed up capacity, notably on Banque Stellantis 3.5% 07/27 and IWG 0.5% 12/27.

MAIN POSITIONS

Specialty	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	1.89%		
Credit Strategies	RABOBK EU3+57 07/28	RABOBANK	1.87%	Netherlands	Banks
Convertible Bonds arbitrage	EDENRED 0% CV 06/28	EDENRED	1.53%	France	Industrial Services
Convertible Bonds arbitrage	DIASORIN SPA 0% CV 05/28	DIASORIN SPA	1.30%	Italy	Healthcare
Basis Trade	UNICREDIT EUR3+70 11/28	UNICREDIT	1.18%	Italy	Banks

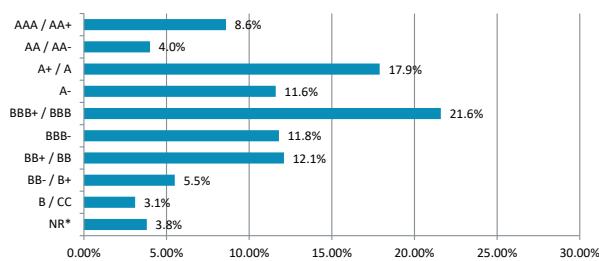
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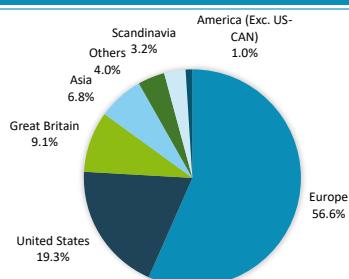


RATINGS BREAKDOWN

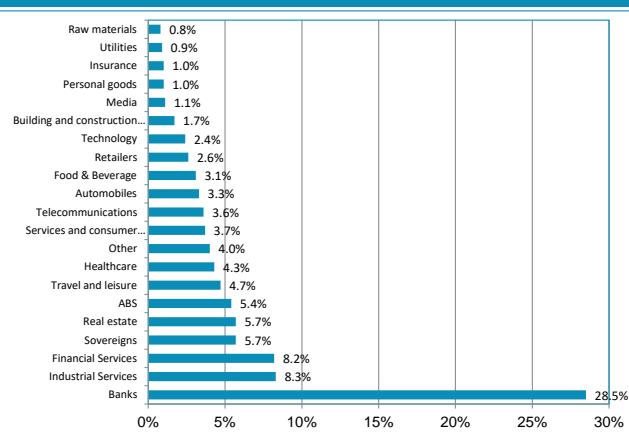


* including Credit Indices (ITRAX, CDX)

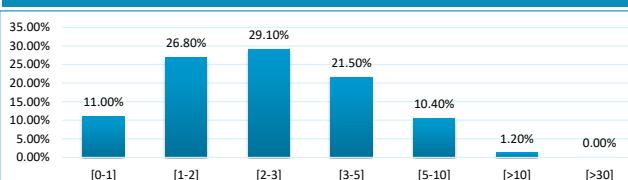
GEOGRAPHICAL BREAKDOWN



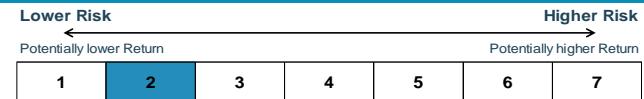
SECTORIAL BREAKDOWN



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	Cigogne Management SA	ISIN code	LU2695699210
Advisor	CIC Marchés	Management Fee	0,75%
Domiciliation	Luxembourg	Performance Fees	20% above ESTR 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	EUR
Liquidity	Weekly	Subsequent Subscription	None
Cut-Off	2 Business Days	Country of Registration	EUR
Depository Bank	Banque de Luxembourg		None
Administrative Agent	UIefa		LU, FR, BE, DE, CH, ES, AT
Auditor	KPMG Luxembourg		

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the appropriateness of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual report or semi-annual report if the latter is more recent.

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