

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - January 2026



Assets Under Management :

412 747 563 €

Net Asset Value - C3 Shares :

1 101.53 €

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

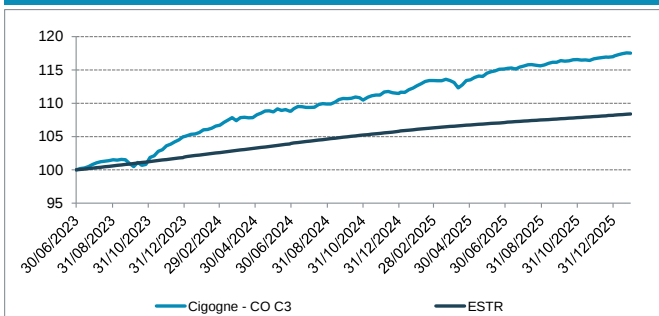
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.48%												0.48%
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%	0.34%	0.11%	0.26%	4.93%
2024	0.60%	0.92%	0.76%	0.43%	0.81%	0.09%	0.52%	0.47%	0.76%	-0.21%	0.68%	0.22%	6.20%
2023							0.81%	0.57%	-0.42%	-0.13%	2.18%	1.90%	4.98%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

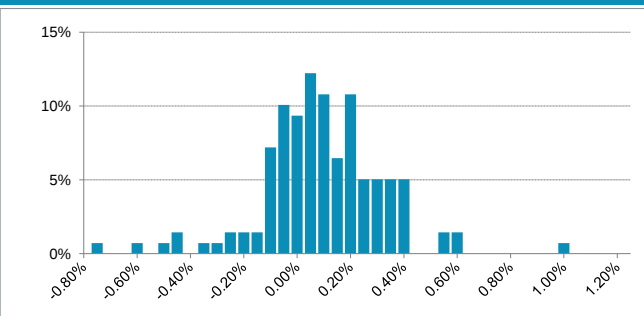
	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	17.54%	8.39%	12.53%
Annualised Return	6.44%	3.16%	4.67%
Annualised Volatility	1.64%	0.11%	2.66%
Sharpe Ratio	2.00	-	0.57
Sortino Ratio	4.24	-	0.97
Max Drawdown	-1.14%	-	-3.15%
Time to Recovery (m)	92.00%	-	2.54
Positive Months (%)	87.10%	100.00%	74.19%

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 January 2026, the global economy enters the year on a broadly resilient trajectory, underpinned by a stable macroeconomic environment. On both sides of the Atlantic, growth remains solid, albeit showing gradual signs of normalisation. In Europe, the swift resolution of certain trade uncertainties has bolstered business and consumer confidence, helping to stabilise markets. Meanwhile, the Greenland question, which had attracted particular attention, has been clarified, easing concerns on this matter. Against this backdrop, eurozone economic sentiment edged up to 99.4, its highest level since 2023. Inflation also continues to converge toward the ECB's target, fostering conditions conducive to monetary stability and the ongoing economic normalisation. In the United States, activity remains well oriented, with the IMF estimating growth at 2.4%, while the labour market shows a slight adjustment following several years of tightness. This dynamic encourages central banks to maintain a cautious approach. In January, both the ECB and the Federal Reserve left their policy rates unchanged, favouring confirmation of a durable disinflationary path before any shift in monetary policy. In financial markets, Investment Grade bond spreads in Europe tightened, reflecting a diminished risk perception. Equity markets also benefited from a renewed appetite for risk and the lifting of trade uncertainties: the EuroStoxx 50 rose +2.7%, outperforming the S&P 500, which posted a more modest gain of +1.4%. At the start of the year, the fund posted a positive return, driven by a supportive technical environment and selective allocation choices. The Investment Grade primary market fell short of expectations in terms of volume, while remaining active. This measured supply, set against sustained demand, fuelled a credit spread tightening movement, more pronounced in the euro market, which notably benefited positions in RCI Banque 03/29 and Stellantis 01/28. This dynamic was further extended by a compression of bond/CDS bases, as illustrated by the Ford 09/27 and Unibail 01/27 exposures hedged via 03/27 protection. In parallel, despite broadly contained primary flows, several transactions were initiated at levels deemed attractive, notably on BBVA FRN 01/29. In the sovereign segment, positions in South Africa 07/26 and the new Colombia 01/29 issuance generated a steady contribution, consolidating the month's performance. The High Yield segment was also contributive, while the contingent convertible pocket benefited from the positive trend in the banking sector. Positions in AT1 ABN C31 and Commerzbank C31 were the main performance drivers over the period. Finally, profits were taken on the mixed convertible bond position Qiagen 09/32, at an implied volatility level deemed opportune. As a replacement, a position was initiated in RedCare 04/32 following the exercise of the put on the 01/28 convertible, thereby extending maturity. New positions were also opened in Apcoa 04/31 and Worldline 07/26, with a view to diversification and optimisation of the risk/return profile.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	1.86%		
Credit Strategies	SK BATTER 4.25% 01/29	SK BATTERY	1.86%	South Korea	Banks
Credit Strategies	GILT 0.875% 07/33	ROYAUME UNI	1.66%	Great-Britain	Sovereigns
Credit Strategies	OMAN GOVT 5.625% 01/28	ETAT OMAN	1.58%	Oman	Sovereigns
Convertible Bonds arbitrage	EDENRED 0% 06/28	EDENRED	1.24%	France	Industrial Services

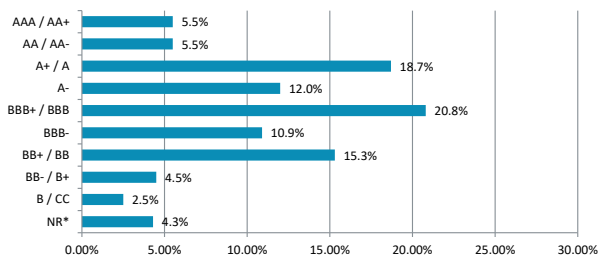
CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - January 2026

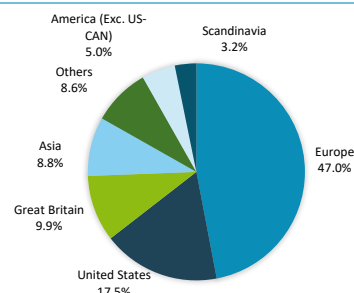


RATINGS BREAKDOWN

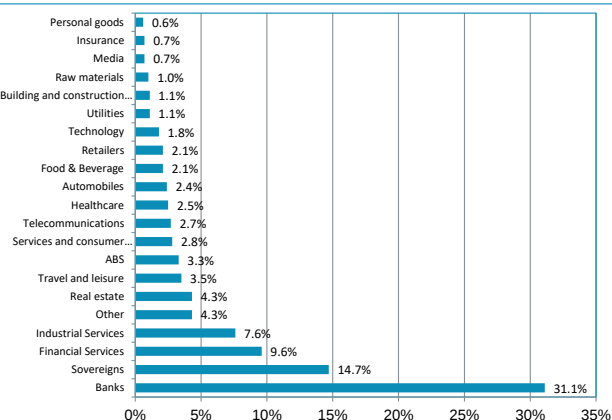


* including Credit Indices (ITRAX, CDX)

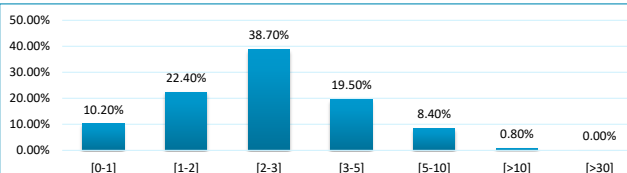
GEOGRAPHICAL BREAKDOWN



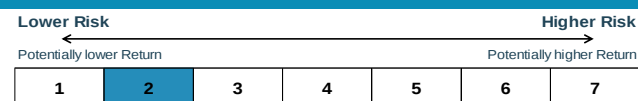
SECTORIAL BREAKDOWN



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
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

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.

CONTACTS

CIGOGNE MANAGEMENT S.A.

18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

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

