

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - March 2026



Assets Under Management :

478 384 507 €

Net Asset Value - C2 Shares :

1 168.25 €

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.

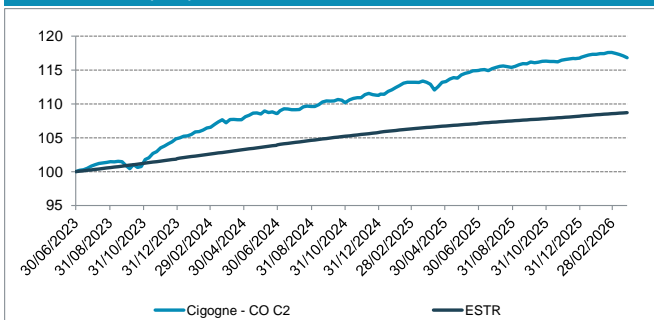
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.48%	0.24%	-0.66%										0.06%
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	0.59%	0.90%	0.74%	0.41%	0.78%	0.08%	0.50%	0.45%	0.74%	-0.23%	0.67%	0.32%	6.10%
2023							0.80%	0.56%	-0.44%	-0.15%	2.16%	1.88%	4.87%

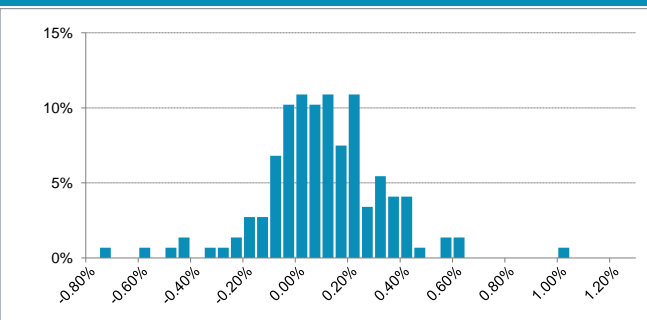
PORTFOLIO STATISTICS SINCE 30/06/2023

	Cigogne Credit Opportunities From Start	ESTR From Start	HFRX Global Hedge Fund EUR Index From Start
Cumulative Return	16.83%	8.71%	9.19%
Annualised Return	5.83%	3.09%	3.26%
Annualised Volatility	1.64%	0.11%	2.90%
Sharpe Ratio	1.67	-	0.06
Sortino Ratio	3.49	-	0.09
Max Drawdown	-1.18%	-	-3.26%
Time to Recovery (m)	92.00%	-	-
Positive Months (%)	84.85%	100.00%	72.73%

PERFORMANCE (NAV) SINCE 30/06/2023



DISTRIBUTION OF WEEKLY RETURNS SINCE 30/06/2023



INVESTMENT MANAGERS' COMMENTARY

In March, markets were marked by geopolitical tensions following the outbreak of the conflict in Iran on February 28, reigniting concerns over global energy supply. The Strait of Hormuz, a strategic transit point through which nearly 20% of global oil consumption passes, quickly became a central concern for investors, leading to a significant rise in energy prices and fueling new inflationary pressures. In this context, the European Central Bank revised its 2026 inflation forecast upward to 2.6%, from 1.9% previously, highlighting persistent price pressures despite a moderate growth environment. While markets had anticipated faster monetary easing, central banks in both the United States and Europe adopted a more cautious tone, emphasizing the need to maintain restrictive financial conditions to avoid a renewed surge in inflationary pressure. This shift reignited volatility in bond markets, with sovereign yields rising and credit spreads widening. Equity markets also declined during the month, with the S&P 500 down 5.1% and the EuroStoxx 50 falling 9.3%, amid increasing risk aversion and a reassessment of monetary policy expectations.

In this context of heightened volatility, the portfolio experienced widening credit spreads to varying degrees across asset classes. While Investment Grade segments and the securitization bucket proved resilient over the period, specialty strategies exposed to High Yield and sovereign issuers were more affected by uncertainty related to the conflict. In corporates and financials, tensions resulted in a steepening of credit curves, reflecting investor nervousness. On the sovereign side, the rapid rise in short-term rates, driven by the repricing of rate hike expectations in response to inflation risks, weighed on certain positions, particularly 2-year versus 10-year steepening trades. Nevertheless, this environment created several opportunities at attractive levels. Carry was increased in the credit index tranche bucket, particularly in Main 6–12% tranches with maturities 12/28 and 12/29. Basis arbitrage strategies were initiated on Weyerhaeuser 11/29 and Yum Brands 01/30 against protection on the issuer. New Investment Grade exposures were also opened, in euros on Danone 04/30 and Traton 10/27, and in dollars on London Stock Exchange Group 03/29 and LG Energy Solution 04/29. Regarding portfolio turnover, strong primary market activity enabled participation in the Western Union 06/29 and Experian 03/28 issuances. Finally, profits were taken notably on T-Mobile 04/27 and on the Lloyds 12/30C29 curve strategy against CDS 12/30.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.55%		
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX	1.84%		
Credit Strategies	GILT 0.875% 07/33	GRANDE-BRETAGNE	1.62%	Great-Britain	Sovereigns
Credit Strategies	MOMENTIVE PERF 10/28	MOMENTIVE	1.56%	United States	Banks
Credit Strategies	SK BATTER 4.25% 01/29	SK BATTERY	1.43%	South Korea	Banks

CIGOGNE UCITS

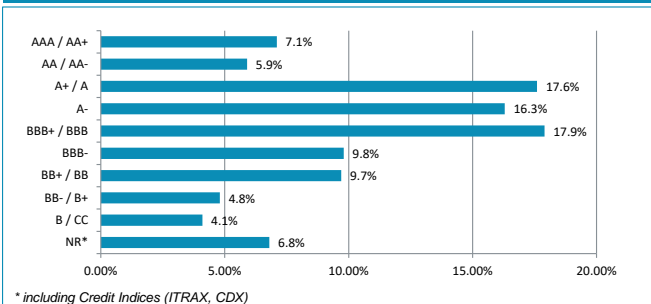
Credit Opportunities

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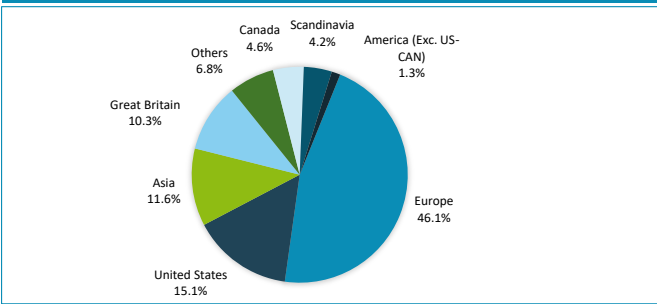


CIGOGNE
MANAGEMENT

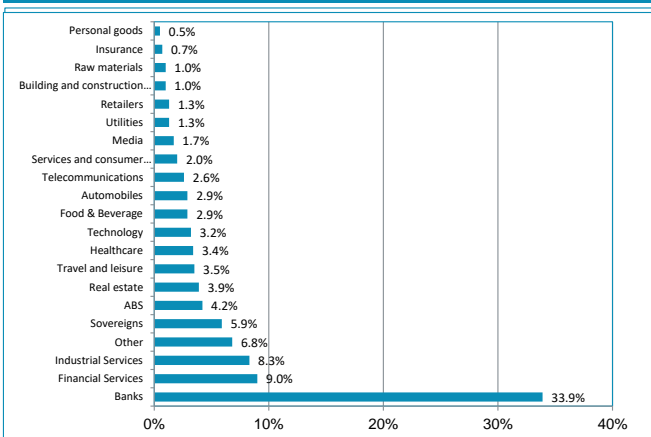
RATINGS BREAKDOWN



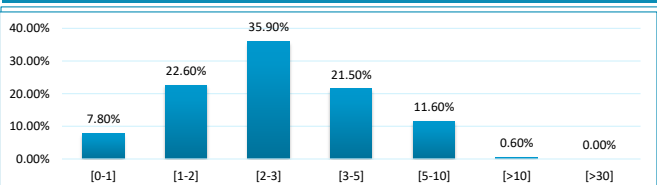
GEOGRAPHICAL BREAKDOWN



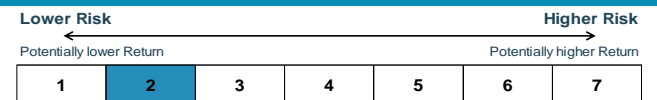
SECTORIAL BREAKDOWN



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 CIB
Luxembourg
April 2023
SICAV UCITS
Weekly, every Friday
Weekly
1 Business Day
Banque de Luxembourg
Ul efa
KPMG Luxembourg

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

LU2587552865
0,75%
20% above €STR with a High Water Mark
Up to 2%
None
EUR 500.000
EUR 1.000
LU, FR, BE, DE, CH, ES, AT

DISCLAIMER

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