

CIGOGNE UCITS

Credit Opportunities

Monthly Factsheet - February 2026



Assets Under Management :

446 741 160 €

Net Asset Value - C3 Shares :

1 104.20 €

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

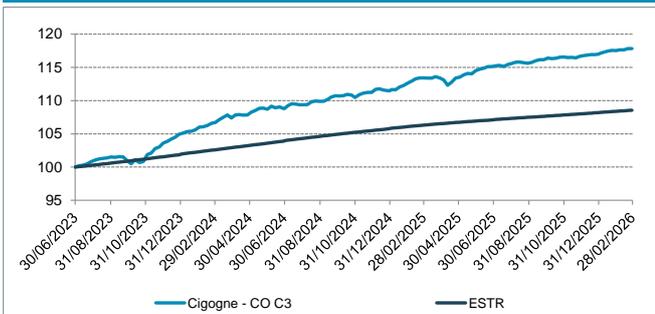
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.48%	0.24%											0.72%
2025	1.04%	0.68%	0.00%	0.00%	0.97%	0.58%	0.22%	0.17%	0.46%	0.34%	0.11%	0.26%	4.93%
2024	0.60%	0.92%	0.76%	0.43%	0.81%	0.09%	0.52%	0.47%	0.76%	-0.21%	0.68%	0.22%	6.20%
2023							0.81%	0.57%	-0.42%	-0.13%	2.18%	1.90%	4.98%

PORTFOLIO STATISTICS SINCE 30/06/2023¹

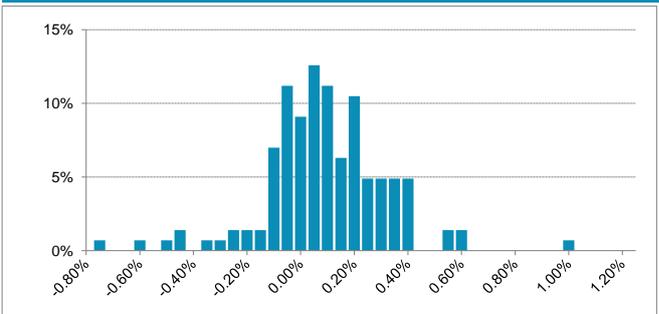
	Cigogne Credit Opportunities	ESTR	HFRX Global Hedge Fund EUR Index
	From Start	From Start	From Start
Cumulative Return	17.82%	8.55%	12.87%
Annualised Return	6.35%	3.12%	4.65%
Annualised Volatility	1.62%	0.11%	2.65%
Sharpe Ratio	1.99	-	0.57
Sortino Ratio	4.21	-	0.98
Max Drawdown	-1.14%	-	-3.15%
Time to Recovery (m)	0,92	-	2,54
Positive Months (%)	87.50%	100.00%	75.00%

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

February was marked by a resurgence of geopolitical tensions in the Middle East, reviving investor caution and triggering a moderate uptick in volatility. On the monetary policy front, central banks maintained a cautious stance amid still-uncertain inflation outlooks. The release of the Federal Reserve's meeting minutes on February 18 tempered hopes of a swift easing cycle. Several officials stressed that the Fed should not rule out the possibility of further rate hikes should inflation remain persistently above target. Meanwhile, January non-farm payrolls came in at nearly twice the consensus estimate, confirming the resilience of the US economy. Against this backdrop of geopolitical uncertainty and cautious monetary policy, credit markets experienced a spread-widening move. On the cash market, Investment Grade spreads widened by approximately 22 bps in the US and 17 bps in Europe. The synthetic segment followed the same trend, albeit in a more muted fashion. Finally, equities posted a divergent performance across the Atlantic. The Euro Stoxx 50 gained 3.2%, supported by the industrial and financial sectors, while the S&P 500 declined 0.9%, weighed down by weakness in technology stocks and growing concerns over a potential AI-related bubble.

The fund posted a positive performance over the month, in a dynamic credit environment both on the primary market — illustrated by Alphabet's multi-tranche investment grade issuance totalling USD 30 billion — and on the secondary market, where demand remained robust. Delta-hedged convertible bonds were the main performance driver, benefiting from attractive implied volatility levels, as exemplified by Voestalpine 04/28 and Schneider Electric 09/33. The credit arbitrage book and High Yield positions, notably Orpar 02/31 and Cellnex 05/28, also contributed positively to performance. On the sovereign side, the favourable rates environment benefited portfolio holdings, in particular UKT 07/33 Green and EU 02/33. Conversely, against a backdrop of earnings releases, two corporate positions were penalised by results falling short of market expectations — Avis Budget 07/30 and Baxter 12/28 — although the impact remained contained relative to overall portfolio momentum. On the portfolio management side, profits were notably taken on BPCE FRN 08/27. Portfolio renewal was ensured through the implementation of several strategies. A basis trade on the Paramount 02/28 primary issuance versus CDS protection on the issuer was initiated. In parallel, a new mixed convertible bond strategy was established on logistics operator ZTO Express 03/21, delta-hedged with equity. Finally, in the media sector, a new position in Banijay 05/29, offering an attractive risk/return profile, was added to strengthen the fund's return potential.

MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit Strategies	MOMENTIVE PERF 10/28	MOMENTIVE	1.80%	United States	Banks
Credit Strategies	SK BATTER 4.25% 01/29	SK BATTERY	1.65%	South Korea	Banks
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX 6-12% S40	1.64%		
Credit Strategies	OMAN GOVT 5.625% 01/28	OMAN	1.41%	Oman	Sovereigns
Credit Strategies	SOUTH AFRICA 4.3% 10/28	AFRIQUE DU SUD	1.38%	South Africa	Sovereigns

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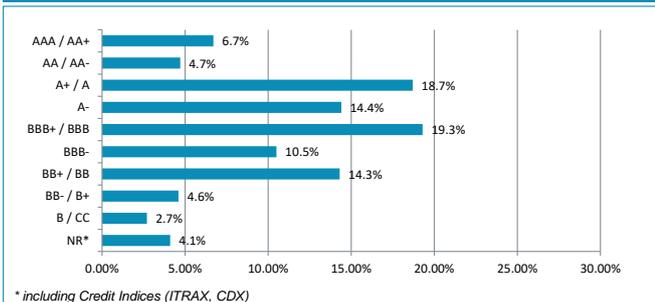
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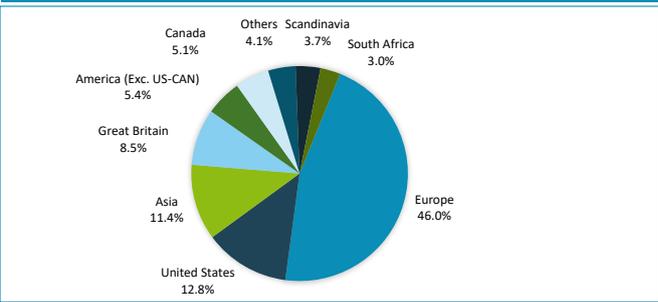


CIGOGNE
MANAGEMENT

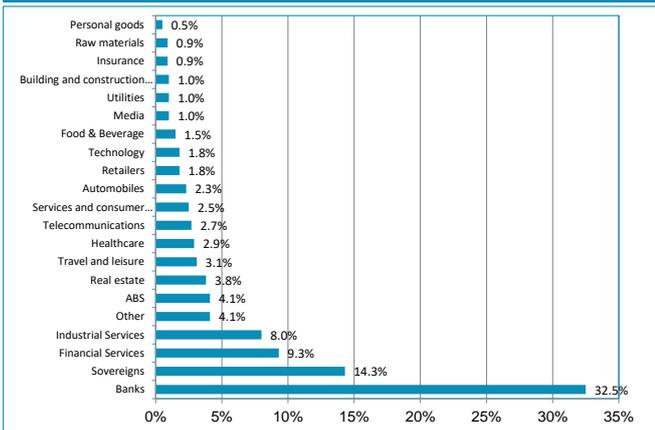
RATINGS BREAKDOWN



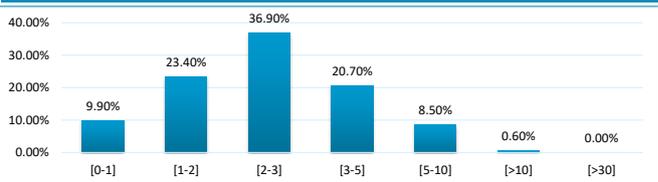
GEOGRAPHICAL BREAKDOWN



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
2 Business Days
Banque de Luxembourg
Ul 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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