

# CIGOGNE UCITS

## Credit Opportunities

### Monthly Factsheet - April 2026



Assets Under Management : \$ 585 224 025

Net Asset Value - D1 Shares : \$ 1 021.31

#### 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<sup>1</sup>

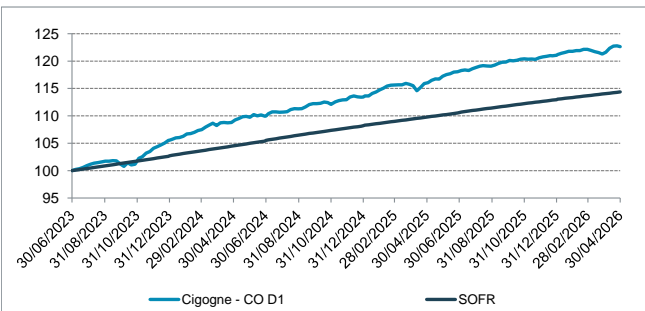
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.60%	0.29%	-0.69%	1.08%									1.29%
2025	1.16%	0.78%	0.12%	0.12%	1.15%	0.78%	0.39%	0.38%	0.62%	0.49%	0.18%	0.37%	6.73%
2024	0.68%	0.99%	0.84%	0.50%	0.90%	0.20%	0.61%	0.58%	0.84%	-0.11%	0.76%	0.41%	7.45%
2023							0.90%	0.67%	-0.32%	-0.07%	2.27%	2.02%	5.56%

#### PORTFOLIO STATISTICS SINCE 30/06/2023<sup>1</sup>

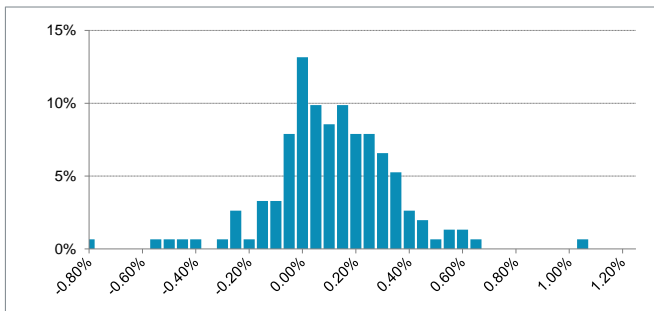
	Cigogne Credit Opportunities From Start	SOFR From Start	HFRX Global Hedge Fund Index From Start
Cumulative Return	22.62%	14.38%	18.31%
Annualised Return	7.46%	4.85%	6.11%
Annualised Volatility	1.68%	0.08%	3.01%
Sharpe Ratio	1.55	-	0.42
Sortino Ratio	3.42	-	0.71
Max Drawdown	-1.16%	-	-3.06%
Time to Recovery (m)	69.00%	-	> 1.15
Positive Months (%)	88.24%	100.00%	79.41%

<sup>1</sup> Performances for the period prior to October 17th 2025 are calculated based on the retreated performances of the Class "C1" Shares.

#### PERFORMANCE (NAV)



#### DISTRIBUTION OF WEEKLY RETURNS



#### INVESTMENT MANAGERS' COMMENTARY

In April, markets continued to evolve in the wake of the geopolitical shock seen in mid-March. The beginning of the month remained marked by a renewed risk-off environment, driven by the conflict involving Iran and its implications for energy prices and inflation expectations. Conditions stabilized significantly from April 8 onward following the announcement of a ceasefire between the United States and Iran brokered by Pakistan, triggering a strong rebound in risk assets and a recovery in investor confidence. This easing of tensions enabled markets to gradually refocus on broadly resilient macroeconomic fundamentals, although uncertainties surrounding inflation and growth persist, particularly in the euro area where stagflation concerns remain elevated. On the monetary policy front, major central banks maintained a cautious stance. The rebound in inflation expectations linked to energy tensions did not prompt a more hawkish policy response, as central banks continued to favour a wait-and-see, data-dependent approach. Against this backdrop, financial markets delivered strong performances. Credit spreads tightened, reflecting renewed risk appetite in an environment where carry remains attractive. Equity markets also advanced sharply, supported by improved sentiment and robust corporate earnings releases. The S&P 500 gained +10.4%, driven in particular by technology stocks exposed to artificial intelligence themes, while the Euro Stoxx 50 rose +5.6%, extending the rebound initiated after the correction observed in March. The fund posted a positive performance in April, fully recovering the drawdown recorded in March amid a marked tightening in credit spreads. This move was broad-based across credit markets, with the Investment Grade segment remaining resilient during the stress phase, while the High Yield segment rebounded strongly after having been more heavily impacted by the geopolitical shock. Credit index tranche arbitrage strategies, which had been increased during the previous month at attractive levels, were the primary performance driver. In particular, they benefited from spread tightening through short positions in Main 6–12% tranches on the 12/28 and 12/29 maturities. Carry strategies also contributed positively, especially within the Investment Grade segment through positions in SK Battery 01/29 and Mitsubishi 07/29, while sovereign exposures benefited from the geopolitical de-escalation, notably via positions in Romania 02/28 and Morocco 07/28. Unhedged convertible bond strategies, whose profile is close to that of traditional bonds, also made a meaningful contribution, notably through Redcare 04/32 and GlobalWafers 01/29, the latter benefiting from the ongoing strength of the semiconductor sector. Primary market activity remained supportive throughout the month, initially led by Investment Grade issuers and subsequently by the High Yield segment toward month-end. In this context, several new positions were initiated, notably in Golden Goose 04/33C27, Brazil 04/30 and Danone 04/30. In secondary markets, basis arbitrage strategies were also implemented at levels deemed attractive, notably on Belgian sovereign debt 06/36 and Weyerhaeuser 11/29 versus protection. Finally, within the framework of active portfolio management, several positions that had reached their target potential were unwound, including Oracle 08/28 and the Paramount 02/28 basis trade versus protection.

#### MAIN POSITIONS

Speciality	Name	Issuer	%NAV	Country	Sector
Credit index arbitrage	ITRAXX 6-12% S40	ITRAXX	2.28%		
Credit index arbitrage	ITRAXX 6-12% S42	ITRAXX	2.06%		
Credit Strategies	GILT 0.875% 07/33	GRANDE-BRETAGNE	1.45%	Great-Britain	Sovereigns
Credit Strategies	MOMENTIVE PERF 10/28	MOMENTIVE	1.35%	United States	Banks
Credit Strategies	MITSUBISHI UFJ FI 07/29	MITSUBISHI UFJ FIN	1.28%	Japan	Banks

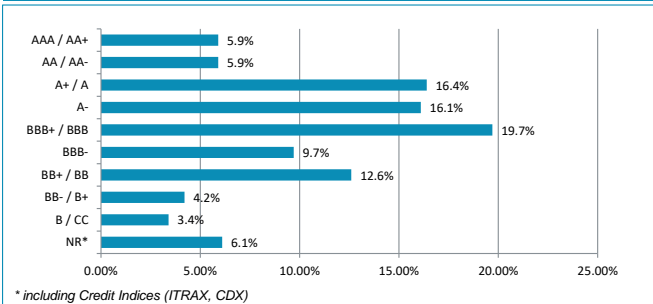
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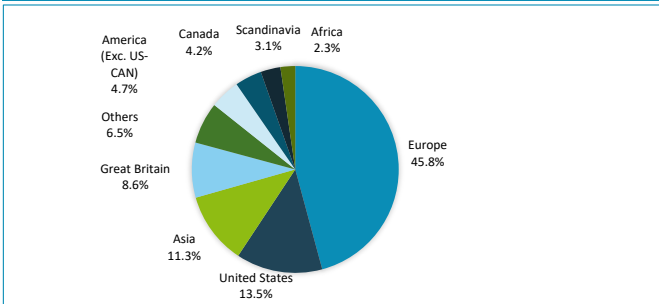
Monthly Factsheet - April 2026



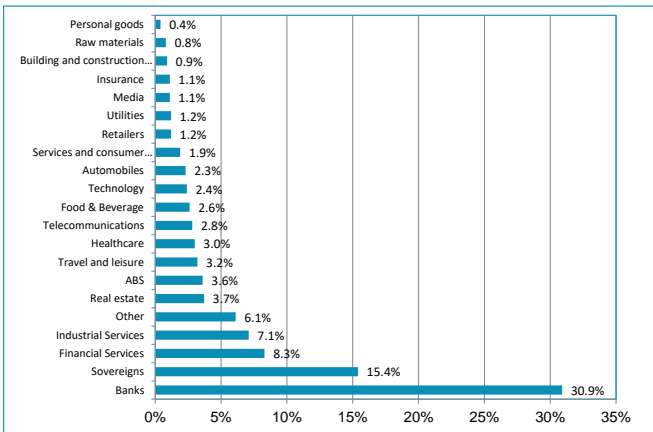
### RATINGS BREAKDOWN



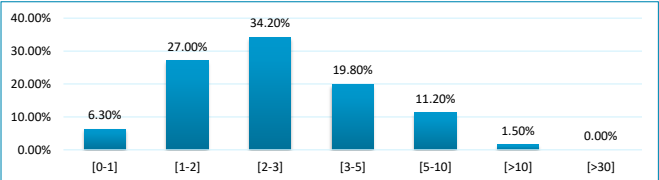
### GEOGRAPHICAL BREAKDOWN



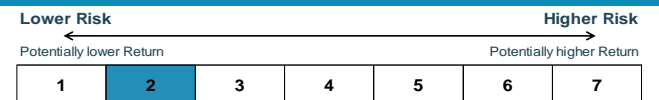
### SECTORIAL BREAKDOWN



### 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

<b>Management Company</b>	Cigogne Management SA	<b>ISIN code</b>	LU2587695466
<b>Advisor</b>	CIC CIB	<b>Management Fee</b>	1,00%
<b>Domiciliation</b>	Luxembourg	<b>Performance Fees</b>	20% above SOFR with a High Water Mark
<b>Fund's Inception Date</b>	April 2023	<b>Subscription Fee</b>	Up to 2%
<b>Legal Form</b>	SICAV UCITS	<b>Redemption Fee</b>	None
<b>Valuation</b>	Weekly, every Friday	<b>Minimum Subscription</b>	USD 1.000
<b>Liquidity</b>	Weekly	<b>Subsequent Subscription</b>	USD 1.000
<b>Cut-Off</b>	1 Business Day	<b>Country of Registration</b>	LU, FR, BE, DE, CH, ES, AT
<b>Depository Bank</b>	Banque de Luxembourg		
<b>Administrative Agent</b>	Ul efa		
<b>Auditor</b>	KPMG Luxembourg		

### DISCLAIMER

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### CONTACTS

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