

# CIGOGNE FUND

Credit Arbitrage

28/02/2026

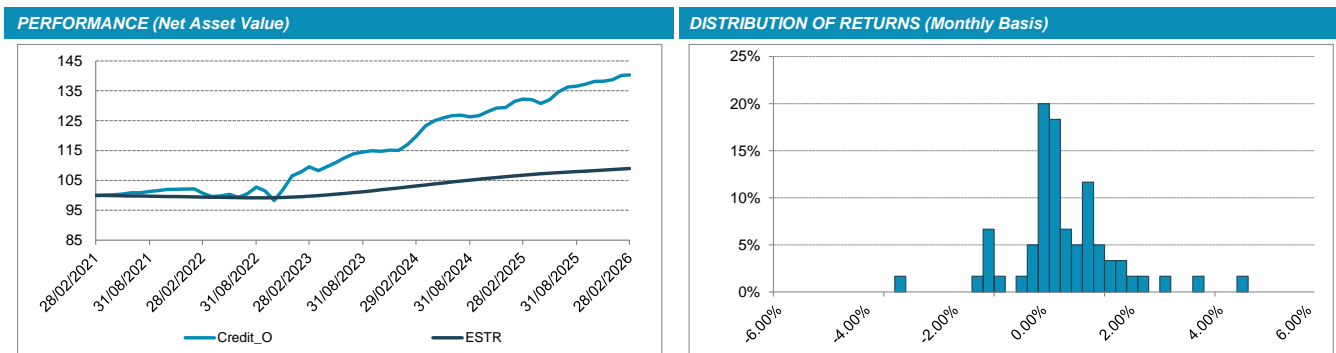


Assets Under Management : 404 961 883.79 €

Net Asset Value (O Unit) : 25 621.09 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.06%	0.12%											1.18%
2025	1.60%	0.57%	-0.14%	-1.00%	1.00%	1.98%	1.19%	0.23%	0.50%	0.67%	0.04%	0.34%	7.16%
2024	1.78%	2.30%	2.83%	1.43%	0.79%	0.58%	0.17%	-0.45%	0.30%	1.12%	0.90%	0.13%	12.49%
2023	1.23%	1.59%	-1.13%	1.23%	1.27%	1.41%	1.19%	0.48%	0.41%	-0.18%	0.31%	-0.06%	8.00%
2022	0.04%	-1.38%	-1.13%	0.14%	0.56%	-0.97%	1.19%	2.22%	-1.22%	-3.18%	3.71%	4.51%	4.30%

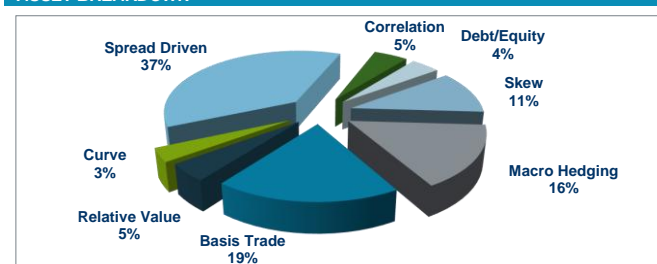
PORTFOLIO STATISTICS SINCE 18/04/2008 AND FOR 5 YEARS						
	Cigogne Credit Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	40.31%	156.21%	8.98%	11.38%	6.68%	-5.20%
Annualised Return	7.00%	5.39%	1.73%	0.60%	1.30%	-0.30%
Annualised Volatility	4.13%	5.70%	0.50%	0.41%	2.87%	5.23%
Sharpe Ratio	1.28	0.84	-	-	-0.15	-0.17
Sortino Ratio	2.89	1.18	-	-	-0.26	-0.22
Max Drawdown	-4.37%	-14.24%	-0.82%	-3.38%	-8.35%	-23.91%
Time to Recovery (m)	2	5	7	16	23	> 71
Positive Months (%)	81.67%	82.79%	68.33%	49.30%	60.00%	58.60%



## INVESTMENT MANAGERS' COMMENTARY

The monthly performance of the Cigogne – Credit Arbitrage fund stands at +0.12%. 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 Credit sub-fund posted a slightly positive performance in February, in an environment marked by a significant widening of credit spreads toward the end of the month. In this context, the hedging strategies put in place—particularly through payer options and direct positions on European and U.S. credit indices—fully played their role as shock absorbers during the spread-widening phase. Index-versus-components skew strategies, initiated on the iTraxx Main S41, also benefited from increased dispersion between indices and single names. Basis trades in the banking sector proved resilient, with solid performance from positions on Deutsche Bank 01/28 versus CDS 12/26 and Société Générale 02/27 versus CDS 03/27, supported by strong financial sector fundamentals. However, carry strategies were negatively impacted by the overall spread-widening move, in a context marked by questions surrounding AI and sector rotation. On the activity side, the segment participated in several primary issuances, in a market that remained active despite volatility. In the corporate segment, a position was initiated in Alphabet's \$20bn multi-tranche issuance via the 02/29 GBP tranche. In the banking segment, positions were initiated in JP Morgan 02/29 and Goldman Sachs 02/29. Finally, targeted additions were made to positions offering attractive carry, such as NatWest Markets 06/28 and Dell 02/29, while reductions were carried out on positions that had reached the end of their potential, notably Reckitt Benckiser 09/28 and BAE Systems 03/27.

## ASSET BREAKDOWN



## CORRELATION MATRIX

	Cigogne Credit Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Credit	100.00%	25.33%	29.71%
ESTR	25.33%	100.00%	26.38%
HFRX HF Index	29.71%	26.38%	100.00%

# CIGOGNE FUND

## Credit Arbitrage

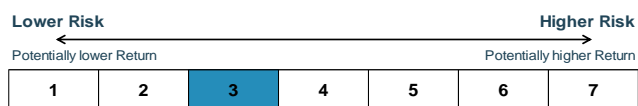
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INVESTMENT OBJECTIVES	FUND SPECIFICS
Strategies set forth in the Credit compartment are split across four core specialties: basis trade arbitrage consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage consisting in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments which underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options), spread driven positions aiming at the tightening or widening of the credit spread of an issuer or an index.	<b>Net Asset Value :</b> € 404 961 883.79
	<b>Net Asset Value (O Unit) :</b> € 94 845 981.95
	<b>Liquidative Value (O Unit) :</b> € 25 621.09
	<b>ISIN Code :</b> LU0648560497
	<b>Legal Structure :</b> FCP - SIF, AIF
	<b>Inception Date of the fund :</b> April 18 <sup>th</sup> 2008
	<b>Inception Date (O Unit) :</b> April 18 <sup>th</sup> 2008
	<b>Currency :</b> EUR
	<b>NAV calculation date :</b> Monthly, last calendar day of the month
	<b>Subscription / redemption :</b> Monthly
	<b>Minimum Commitment:</b> € 100 000.00
	<b>Minimum Notice Period:</b> 1 month
	<b>Management Fee:</b> 1,50% per annum
	<b>Performance Fee :</b> 20% above €STR with a High Water Mark
	<b>Country of Registration :</b> FR, LU
	<b>Management Company:</b> Cigogne Management SA
	<b>Investment Advisor:</b> CIC CIB
	<b>Depository Bank:</b> Banque de Luxembourg
	<b>Administrative Agent:</b> UI efa
	<b>Auditor:</b> KPMG Luxembourg

MAIN EXPOSURES (In percentage of gross asset base)	
MORGAN STANLEY EUR3+70 05/10/29	0.56%
BANK OF AMER CORP EUR3+53 280128	0.54%
ABN AMRO BANK NV EUR3+50 280229	0.42%
JPMORGAN CHASE EUR3+53 18/02/29	0.42%
RCI BANQUE SA EUR3+90 05/03/29	0.38%

### RISK PROFILE



The risk category has been determined on the basis of historical 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.

### REASONS TO INVEST IN CIGOGNE CREDIT ARBITRAGE

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies. Cigogne Management S.A. is the alternative asset management branch of Cr dit Mutuel Alliance F d rale, a major actor in the industry. Cigogne Management S.A. benefits from CIC CIB's deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund and Cigogne UCITS funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds). Cigogne Fund - Credit Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up basis trade arbitrage strategies, relative value strategies and correlation strategies.

### DISCLAIMER

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