



**Annual report including audited financial statements
as at 31st December 2019**

CIGOGNE UCITS

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B175345

Subscriptions may be made only on the basis of the prospectus, including the articles of incorporation and the fact sheets of each of the sub-funds and the key investor information document ("KIID"). The prospectus may only be distributed if accompanied by the most recent annual report including audited financial statements and the most recent unaudited semi-annual report, if the semi-annual report is more recent than the annual report.

CIGOGNE UCITS

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CIGOGNE UCITS

Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Georges VANDERMARLIERE
CIC Market Solutions
Responsable Commercial - Libre Arbitre
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

Directors

Guillaume BINNENDIJK
Membre du Comité Exécutif
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Joffrey CZURDA
Membre du Comité Exécutif
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Management Company

CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Olivier VAILLANT
Directeur Général
CREDIT MUTUEL ASSET MANAGEMENT
4, Rue Gaillon
F-75002 PARIS

Directors

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN
(until 31st March 2019)

Hugues DUBLY
DUBLY TRANSATLANTIQUE GESTION
50, Boulevard de la Liberté
F-59800 LILLE

Georges ENGEL
CONVENTUM ASSET MANAGEMENT
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

CIGOGNE UCITS

Organisation (continued)

	Jean-Louis LAURENS FINANCIÈRE DE MONTMÉJEAN S.à r.l. 7, rue Pierre d'Aspelt L-1142 LUXEMBOURG (since 31st May 2019)
Executive Committee of the Management Company	Guillaume BINNENDIJK CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG Joffrey CZURDA CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG Georges VANDERMARLIERE CIC Market Solutions Responsable Commercial - Libre Arbitre CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS (until 15th November 2019)
Domiciliary Agent	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Depositary, Primary Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Advisor	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS

CIGOGNE UCITS

Report on activities of the Board of Directors of the SICAV

The Board of Directors of CIGOGNE UCITS (the "Board of Directors") examined the company's financial statements for 2019. Assets under management as of 31st December 2019 stand at EUR 248 million.

Following a rather difficult period as the end of 2018 has been characterized by a sharp rise in tensions between the US and China and a peak of volatility, 2019 proved to be a less troubled year favorable to both equity and credit markets. Nevertheless, this period has been as well subject to several episodes of increased volatility. From the beginning of the year, major central banks adopted a rather dovish tone in order to support the economic growth threatened by the trade war and the Brexit. This postponement in monetary policy normalization contributed to a global tightening of credit spreads and a rise in equity markets. At the end of the first semester, the intensification of commercial tensions with a new series of tariff barriers and the US blacklist on Huawei threatened the economic equilibrium and the resilience of markets, leading investors to focus their expectations on the action of central banks. The Fed made a first cut in interest rates in July. Two other cuts followed and the ECB adopted the same position with a cut in interest rates in September and the implementation of unconventional measures (asset repurchase program) contributing to maintaining a low rate environment till the end of the year. In this context, our sub-funds posted solid results. 2019 will be remembered as a year of strengthened involvement of central banks on both sides of the Atlantic, aiming at preserving global economic stability and growth.

The hedge fund industry posted an increased level of assets under management with a total of USD 3 610 billion as of November 2019 which is the highest point since the record level reached in Q3 2018 (source: Preqin). Despite these good figures supported by the recovery that followed a complicated year 2018, the level of redemptions in 2019 was the worst since 2016 creating some challenging expectations for hedge fund managers. However, in an environment of slowing economic growth and rising fears about the market cycle, the demand for relative value strategies with low volatility may increase in 2020. The HFRX Global Hedge Fund EUR Index (a diversified index weighted by assets designed to represent the global composition of the alternative funds universe), registered a performance of +3.44% over the year.

Throughout the year, the maintenance of an adequate risk-reward level and low volatility remained our main priorities. In this context, the M&A sub-fund managed to capture the good market trends while keeping a focus on arbitrage strategies:

- The M&A Arbitrage sub-fund posted an encouraging performance in 2019 (+1.39% for the C1 share class). The first months of 2019 have been in line with a complicated year 2018 in terms of M&A activity. This has been mainly due to the lack of visibility resulting from the trade war between the US and China. The failure of the Meg Energy / Husky deal and the widening of the Spark Therapeutics / Roche discount penalized the portfolio as well. A revival in activity occurred from April with a greater volume of new deals, confirming our hypothesis about companies' need for external growth facilitated by an easy and cheap access to liquidity. The completion of jumbo deals such as Anadarko / Occidental Petroleum and Celgene / Bristol-Myers Squibb coupled with numerous increases in offers and market battles benefited to the overall performance.
- The Long Short Arbitrage sub-fund has been liquidated on 22nd February 2019. The Board of Directors observed that in current market conditions the investment model developed in the sub-fund did not find value and took this decision in the interest of shareholders. All shareholders have been redeemed and the shares have been cancelled.

Additionally, the Board of Directors ensured that the Management Company has established and maintains adequate internal control and risk management systems for the SICAV in relation to the financial reporting process. Such systems are designed to manage rather than to eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute guarantee against material misstatement or loss.

The Management Company has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The Board of Directors, from time to time, also

CIGOGNE UCITS

Report on activities of the Board of Directors of the SICAV (continued)

examines and evaluates the Management Company's/administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402.

The annual report of the SICAV is required to be approved by the Board of Directors of the SICAV and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board of Directors of the SICAV meets at least once a year and ensures that CIGOGNE UCITS maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

More information is available on the website of the AIFM: www.cigogne-management.com

Since 2019-end, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). The financial markets have been highly volatile since the outbreak of the epidemic and the economic impacts are still unknown at this stage, although they are expected to be significant. On 31st March 2020 the year-to-date performance of the MSCI ACWI Net Total Return EUR Index (a global equity index that includes both emerging and developed world markets) was down about -20% and the year-to-date performance of the HFRX Global Hedge Fund EUR Index was below -8%.

The Board of Directors of CIGOGNE UCITS and Board of Directors and the Executive Committee of the Management Company closely follow these exceptional events. CIGOGNE MANAGEMENT S.A. has activated its emergency and business continuity plan to face up this situation. Best efforts are taken by the Management Company to ensure that investors' interests are protected and to minimize the negative impact on the future returns and performance of the funds managed.

Luxembourg, 14th April 2020

The Board of Directors of the SICAV

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
CIGOGNE UCITS
18, Boulevard Royal
L-2449 LUXEMBOURG

Opinion

We have audited the financial statements of CIGOGNE UCITS (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2019 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at 31st December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Report of the réviseur d'entreprises agréé (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report

Report of the réviseur d'entreprises agréé (continued)

of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

30th April 2020

CIGOGNE UCITS

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	167,816,627.27
Option contracts at market value	124.70
Guarantee deposits on securities borrowing	28,271,251.00
Cash at banks	26,791,229.65
Other liquid assets	2,724,181.77
Receivable on sales of securities	19,657,178.68
Receivable on swaps contracts	78,032.15
Margins on swaps contracts receivable	4,000,000.00
Income receivable on portfolio	29,951.16
Interest receivable on swaps contracts	1,735.97
Bank interest receivable	405.51
Unrealised gain on swaps contracts	1,673,762.75
Unrealised gain on forward foreign exchange contracts	191,105.23
Result on underlying of swaps contracts receivable	35,624.92
Other receivables	1,367.93
	<hr/>
Total assets	251,272,578.69

Liabilities

Bank overdrafts	123,835.08
Payable on purchases of securities	632,297.48
Payable on swaps contracts	67,067.37
Payable on treasury transactions	339.41
Interest payable on swaps contracts	106,246.30
Bank interest payable	1,522.56
Margins on swaps contracts payable	1,020,000.00
Expenses payable	1,060,458.29
Rebate/fees on securities borrowing, net	6,982.71
Other liabilities	73,585.95
	<hr/>
Total liabilities	3,092,335.15
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Net assets at the end of the year	248,180,243.54

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	675,561.71
Interest on bonds and other debt securities, net	91,403.53
Interest on bank accounts	370,649.12
Rebate/fees on securities borrowing/lending	76,234.22
Total income	1,213,848.58
<u>Expenses</u>	
Management fees	4,719,258.23
Depository fees	381,534.42
Banking charges and other fees	389,052.16
Transaction fees	34,388.12
Rebate/fees on securities borrowing/lending	231,635.74
Central administration costs	367,682.81
Professional fees	37,712.23
Other administration costs	64,066.45
Subscription duty ("taxe d'abonnement")	156,203.02
Other taxes	1,309.17
Bank interest paid	152,260.36
Interest paid on bank deposits	96,382.79
Other expenses	44,874.88
Total expenses	6,676,360.38
Net investment loss	-5,462,511.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,497,719.24
- on option contracts	-1,073,079.98
- on futures contracts	-102,950.00
- on swaps contracts	-5,615,322.70
- on forward foreign exchange contracts	-11,932,599.20
- on foreign exchange	88,420.19
Realised result	-11,600,324.25
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	22,348,131.35
- on option contracts	-5,647,253.54
- on futures contracts	-53,430.00
- on swaps contracts	-2,322,153.38
- on forward foreign exchange contracts	1,109,225.02
Result of operations	3,834,195.20
Subscriptions	5,471,360.58
Redemptions	-400,756,833.60
Total changes in net assets	-391,451,277.82
Total net assets at the beginning of the year	639,631,521.36
Total net assets at the end of the year	248,180,243.54

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - M&A Arbitrage

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	167,816,627.27
Option contracts at market value	124.70
Guarantee deposits on securities borrowing	28,271,251.00
Cash at banks	26,791,229.65
Other liquid assets	2,724,181.77
Receivable on sales of securities	19,657,178.68
Receivable on swaps contracts	78,032.15
Margins on swaps contracts receivable	4,000,000.00
Income receivable on portfolio	29,951.16
Interest receivable on swaps contracts	1,735.97
Interest receivable on bank accounts	405.51
Unrealised gain on swaps contracts	1,673,762.75
Unrealised gain on forward foreign exchange contracts	191,105.23
Result on underlying of swaps contracts receivable	35,624.92
Other receivables	1,367.93
Total assets	251,272,578.69

Liabilities

Bank overdrafts	123,835.08
Payable on purchases of securities	632,297.48
Payable on swaps contracts	67,067.37
Payable on treasury transactions	339.41
Interest payable on swaps contracts	106,246.30
Interest payable on bank overdrafts	1,522.56
Margins on swaps contracts payable	1,020,000.00
Expenses payable	1,060,458.29
Rebate/fees on securities borrowing, net	6,982.71
Other liabilities	73,585.95
Total liabilities	3,092,335.15
Net assets at the end of the year	248,180,243.54

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	158,992.7406	EUR	1,097.49	174,492,535.95
C2	64,504.9759	EUR	1,134.38	73,173,172.38
C3	499.8597	USD	1,155.66	514,535.21
				248,180,243.54

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - M&A Arbitrage

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

Income	
Dividends, net	674,963.43
Interest on bonds and other debt securities, net	91,403.53
Interest on bank accounts	366,525.17
Rebate/fees on securities borrowing/lending	66,042.82
Total income	1,198,934.95
Expenses	
Management fees	4,598,296.91
Depositary fees	366,405.75
Banking charges and other fees	301,860.96
Transaction fees	34,351.32
Rebate/fees on securities borrowing/lending	199,193.29
Central administration costs	322,227.30
Professional fees	22,613.38
Other administration costs	55,206.78
Subscription duty ("taxe d'abonnement")	156,203.02
Other taxes	1,309.17
Bank interest paid	134,792.53
Interest paid on bank deposits	93,494.40
Other expenses	6,216.88
Total expenses	6,292,171.69
Net investment loss	-5,093,236.74
Net realised gain/(loss)	
- on securities portfolio	14,942,901.63
- on option contracts	-1,073,079.98
- on swaps contracts	-3,745,386.09
- on forward foreign exchange contracts	-11,958,034.33
- on foreign exchange	70,143.42
Realised result	-6,856,692.09
Net variation of the unrealised gain/(loss)	
- on securities portfolio	18,018,085.57
- on option contracts	-5,647,253.54
- on swaps contracts	-3,007,426.00
- on forward foreign exchange contracts	1,251,334.91
Result of operations	3,758,048.85
Subscriptions	5,471,360.58
Redemptions	-296,373,282.18
Total changes in net assets	-287,143,872.75
Total net assets at the beginning of the year	535,324,116.29
Total net assets at the end of the year	248,180,243.54

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	839,241,059.13	535,324,116.29	248,180,243.54

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
C1	EUR	1,163.42	1,082.46	1,097.49
C2	EUR	1,190.51	1,113.23	1,134.38
C3	USD	1,164.40	1,112.54	1,155.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	273,384.8971	1,279.7447	-115,671.9012	158,992.7406
C2	214,316.3853	3,677.7188	-153,489.1282	64,504.9759
C3	833.4877	-	-333.6280	499.8597

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	107,750	Cineplex Inc Reg	2,497,360.65	2,505,471.49	1.01
EUR	165,000	Allianz SE Reg	37,075,500.00	36,036,000.00	14.52
EUR	188,563	Cramo Plc Reg	2,551,568.71	2,496,574.12	1.01
EUR	165,943	Gamenet Group SpA Reg	2,101,705.91	2,157,259.00	0.87
EUR	1,300	OSRAM Licht AG	48,228.79	57,395.00	0.02
EUR	5,000	OSRAM Licht AG Reg Submitted for sale	202,151.03	202,750.00	0.08
			<u>41,979,154.44</u>	<u>40,949,978.12</u>	<u>16.50</u>
GBP	5,901,701	Amerisur Resources Plc Reg	1,277,006.24	1,331,632.75	0.54
GBP	736,389	Charles Taylor Plc Reg	2,707,052.65	2,989,407.45	1.20
GBP	12,643,707	Cobham Plc	24,052,657.86	24,507,509.45	9.87
GBP	204,750	Consort Medical Plc	2,508,668.79	2,476,664.35	1.00
GBP	1,952,638	EI Group Plc	6,290,163.54	6,539,634.93	2.64
GBP	5,460,500	Low & Bonar PLC Reg	890,929.24	802,271.09	0.32
			<u>37,726,478.32</u>	<u>38,647,120.02</u>	<u>15.57</u>
NOK	350,000	Data Respons ASA Reg	1,683,519.21	1,698,853.39	0.68
NOK	3,534	Hafslund Produksjon Hg AS A	0.01	2,413.67	0.00
NOK	397,400	Hafslund Produksjon Hg AS B	0.01	351,958.65	0.14
			<u>1,683,519.23</u>	<u>2,053,225.71</u>	<u>0.82</u>
SEK	3,715,698	Opus Group AB Reg	2,754,892.84	2,970,003.25	1.20
USD	67,074	Acacia Communications Inc Reg	3,941,188.68	4,051,205.08	1.63
USD	201,584	Advanced Disposal Serv Inc Reg	5,950,253.73	5,901,902.63	2.38
USD	140,000	Care.com Inc Reg	1,897,741.30	1,874,231.76	0.76
USD	52,512	Cellular Biomedicine Group Inc Reg	846,865.87	759,592.84	0.31
USD	108,505	Cision Ltd Reg	981,827.45	963,565.38	0.39
USD	202,756	Craft Brew Alliance Inc Reg	3,000,508.45	2,979,846.80	1.20
USD	276,042	Cypress Semiconductor Corp Reg	5,732,429.98	5,736,225.05	2.31
USD	805,000	Diplomat Pharmacy Inc Reg	2,873,585.72	2,868,085.86	1.16
USD	47,639	Innophos Holdings Inc Reg	1,384,052.27	1,356,992.27	0.55
USD	46,852	Instructure Inc Reg	2,034,621.71	2,011,877.55	0.81
USD	962,500	Ladenburg Thalman Fin Serv Inc Reg	3,040,926.78	2,983,432.80	1.20
USD	56,832	Medicines Co	4,326,527.87	4,299,732.86	1.73
USD	54,726	Mellanox Technologies Ltd	5,523,085.17	5,711,937.90	2.30
USD	254,540	Pacific Bio Calif Inc Reg	1,696,584.17	1,165,347.47	0.47
USD	72,415	PB Bancorp Inc Reg	979,696.87	977,831.48	0.39
USD	107,885	Ra Pharmaceuticals Inc Reg	4,570,328.62	4,509,702.55	1.82
USD	611,562	Sophos Group Plc Reg	4,038,908.72	4,027,115.35	1.62
USD	33,662	Tech Data Corp	3,958,341.33	4,305,569.79	1.73
USD	1,098,861	Teekay Offshore Partners LP Units	1,101,828.42	1,507,300.20	0.61
USD	4,374	Tiffany & Co	503,102.51	520,695.73	0.21
USD	92,421	Wabco Holdings Inc Reg	11,204,123.04	11,154,400.55	4.49
USD	473,182	Wesco Aircraft Hgs Inc Reg	4,689,365.33	4,644,576.15	1.87
USD	93,980	Wright Medical Group NV	2,483,740.75	2,551,447.76	1.03
USD	25,707	Zayo Group Holdings Inc Reg	796,295.93	793,397.66	0.32
			<u>77,555,930.67</u>	<u>77,656,013.47</u>	<u>31.29</u>
Total shares			<u>164,197,336.15</u>	<u>164,781,812.06</u>	<u>66.39</u>
Closed-ended investment funds					
GBP	1,750,000	Hanstee Holdings Plc	2,406,187.47	2,403,866.84	0.97
Total closed-ended investment funds			<u>2,406,187.47</u>	<u>2,403,866.84</u>	<u>0.97</u>
Warrants and rights					
USD	90,501	Bristol Myers Squibb Co Droits d'attribut 31.12.20	182,000.79	242,636.51	0.10
Total warrants and rights			<u>182,000.79</u>	<u>242,636.51</u>	<u>0.10</u>

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Warrants and rights					
USD	126,914	Alder BioPharmaceuticals Inc Droits d'attribut Perpetual	85,834.35	90,434.84	0.04
USD	915,000	Corium International Inc Droits d'attribut 31.03.20	0.00	122,249.93	0.05
USD	671,519	SteadyMed Ltd Droits d'attribut CVR 31.12.Perpetual	0.00	118,907.97	0.05
USD	157,231	Swedish Orphan Biovitrum AB Droits d'attribut CVR 31.12.22	98,865.19	56,719.12	0.02
Total warrants and rights			<u>184,699.54</u>	<u>388,311.86</u>	<u>0.16</u>
Total investments in securities			166,970,223.95	167,816,627.27	67.62
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	218	Ra Pharmaceuticals Inc Reg PUT 01/20 OPRA 40	9,934.79	0.00	0.00
USD	4	Ra Pharmaceuticals Inc Reg PUT 04/20 OPRA 40	254.29	124.70	0.00
Total option contracts			<u>10,189.08</u>	<u>124.70</u>	<u>0.00</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-140	Medicines Co CALL 03/20 OPRA 85	-1,589.10	0.00	0.00
Total short option contracts			<u>-1,589.10</u>	<u>0.00</u>	<u>0.00</u>
<u>Cash at banks</u>					
Term deposits					
CAD	1,600,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2020	1,099,090.61	1,099,090.61	0.44
GBP	11,700,000.00	Credit Ind & Commercial SA 0.7098% 02.01.2020	13,807,188.03	13,807,188.03	5.57
USD	3,000,000.00	Credit Ind & Commercial SA 1.5500% 02.01.2020	2,672,129.69	2,672,129.69	1.08
Total term deposits			<u>17,578,408.33</u>	<u>17,578,408.33</u>	<u>7.09</u>
Current accounts at bank			9,212,821.32	9,212,821.32	3.71
Total cash at banks			<u>26,791,229.65</u>	<u>26,791,229.65</u>	<u>10.80</u>
Bank overdrafts				-123,835.08	-0.05
Other net assets/(liabilities)				53,696,097.00	21.63
Total				<u><u>248,180,243.54</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(long exposure on transferable securities and through equity swaps contracts, in percentage of net assets)

Automobiles & Parts	5.92%
Banks	2.70%
Basic Resources	0.22%
Chemicals	0.89%
Financial Services	3.14%
Food & Beverage	1.20%
Health Care	12.24%
Industrial Goods & Services	17.96%
Insurance	14.52%
Media	0.00%
Oil & Gas	1.14%
Retail	2.12%
Technology	13.69%
Telecommunications	4.94%
Travel & Leisure	4.92%
Utilities	0.31%
Total	<u>85.92%</u>

Geographical classification

(long exposure on transferable securities by domicile of the issuer - and through equity swaps contracts by domicile of the underlying issuer, in percentage of net assets)

Canada	1.23%
Germany	14.79%
Finland	1.01%
France	0.40%
United Kingdom	17.60%
Israel	2.30%
Italy	0.87%
Japan	5.10%
The Netherlands	2.83%
Norway	0.83%
Sweden	1.20%
United States of America	37.76%
	<u>85.92%</u>

CIGOGNE UCITS - Long Short Arbitrage

Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 22nd February 2019

<u>Income</u>	
Dividends, net	598.28
Interest on bank accounts	4,123.95
Rebate/fees on securities borrowing/lending	10,191.40
Total income	14,913.63
<u>Expenses</u>	
Management fees	120,961.32
Depositary fees	15,128.67
Banking charges and other fees	87,191.20
Transaction fees	36.80
Rebate/fees on securities borrowing/lending	32,442.45
Central administration costs	45,455.51
Professional fees	15,098.85
Other administration costs	8,859.67
Bank interest paid	17,467.83
Interest paid on bank deposits	2,888.39
Other expenses	38,658.00
Total expenses	384,188.69
Net investment loss	-369,275.06
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,445,182.39
- on futures contracts	-102,950.00
- on swaps contracts	-1,869,936.61
- on forward foreign exchange contracts	25,435.13
- on foreign exchange	18,276.77
Realised result	-4,743,632.16
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,330,045.78
- on futures contracts	-53,430.00
- on swaps contracts	685,272.62
- on forward foreign exchange contracts	-142,109.89
Result of operations	76,146.35
Subscriptions	-
Redemptions	-104,383,551.42
Total changes in net assets	-104,307,405.07
Total net assets at the beginning of the period	104,307,405.07
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

CIGOGNE UCITS - Long Short Arbitrage

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019	
	EUR	217,756,284.68	104,307,405.07	0.00	

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019	
C1	EUR	995.68	908.41	908.21	* 22.02.2019
C2	EUR	1,024.51	941.74	942.56	* 22.02.2019

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
C1	14,109.9952	-	-14,109.9952	-	
C2	97,149.8775	-	-97,149.8775	-	

CIGOGNE UCITS

Notes to the financial statements

as at 31st December 2019

Note 1 - General information

CIGOGNE UCITS (the "SICAV") is an investment company with variable capital incorporated under Luxembourg law, subject to Part I of the amended Law of 17th December 2010 ("Law of 2010") in transferable securities. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended Law of 2010, as previously defined.

The SICAV has been incorporated for an unlimited duration as at 14th February 2013 and the articles of incorporation were published on 27th February 2013.

The Management Company resolved with effect on 31st July 2015 to create a Master Feeder Structure, as follows:

Feeder (French-domiciled funds)	Master (Luxembourg-domiciled funds)
CM-CIC M&A ARBITRAGE	CIGOGNE UCITS - M&A Arbitrage
CM-CIC LONG SHORT ARBITRAGE	CIGOGNE UCITS - Long Short Arbitrage*

For the investor interests of the sub-fund CIGOGNE UCITS - M&A Arbitrage, the Board of Directors of the SICAV had decided, in August 2017, to close subscriptions on C1, C2 and C3 share classes. Considering that these measures had borne fruit, the Board of Directors of the SICAV has decided with effect on 13th February 2019 to reopen the subscriptions with a maximum per week and per investor of EUR 2,000,000.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the KIID document of the SICAV, (also published on www.cigogne-management.com)
- the financial reports of the SICAV.

A copy of the agreements contracted with the Management Company and the Investment Advisor of the SICAV are available free of charge at the SICAV's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities ("UCITS") and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of the assets

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.

* See Note 12

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
3. The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.
4. The value of any open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
5. In the case of investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
6. In the event that:
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
 - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2. is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
 - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with subparagraphs 3. or 4. is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities portfolio

The acquisition cost of the securities held by the sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gain or loss on securities portfolio is calculated on the basis of the average acquisition cost. The realised gain or loss on securities portfolio is disclosed net in the statement of operations and other changes in net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

Dividends receivable and payable on long or short equity swaps are disclosed under the captions "Result on underlying of swaps contracts receivable" and "Result on underlying of swaps contracts payable" in the statement of net assets.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss is disclosed in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gain or loss of open contracts is disclosed in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing such as the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gain or loss is disclosed in the statement of net assets. Net variation of unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

j) Securities borrowing

Securities borrowings may be essentially aimed at providing a better level of remuneration for cash management of the sub-funds. Securities borrowing transactions are entered into either on an overnight, or on an open, or on a fixed term basis.

k) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a sub-fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

l) Formation expenses

The Management Company has supported all formation expenses.

m) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

n) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary bank and of transaction fees on financial and on derivatives instruments and of fees relating to term deposits.

Note 3 - Management and performance fees

The Management Company is entitled to a management fee of:

- for share classes C1 and C3, up to 1.50% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2 up to 1.00% for the sub-fund CIGOGNE UCITS - M&A Arbitrage and up to 0.75% for the sub-fund CIGOGNE UCITS - Long Short Arbitrage per annum based on the average net assets of the share class and payable quarterly.

In addition to the management fee, the Management Company is entitled, for share classes C1, C2 and C3 to a performance fee equal to maximum of 20% of the increase in the aggregate Net Asset Value of the relevant Class in issue in respect of each performance period but only to the extent that such increase exceeds the High Water Mark. The detail of the calculation is described in the prospectus.

No performance fee was paid for the year ended 31st December 2019.

Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

Note 5 - Subscription Duty ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.

This tax is disclosed in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 7 - Securities borrowing

In the context of Efficient Portfolio Management, the SICAV can carry out securities borrowing transactions.

The table below shows for the following sub-funds at the date of the financial statements:

- the global valuation of the securities borrowed ("Securities borrowing"),
- the collateral paid ("Collateral"),
- Incomes and costs incurred during the year in connection with the securities borrowing transactions.

	Counterparties	CIGOGNE UCITS - M&A Arbitrage EUR	CIGOGNE UCITS - Long Short Arbitrage EUR
Currency			
Global valuation of the securities borrowed	Société Générale	26,886,000.00	
Collateral paid	Société Générale	28,271,251.00	
Income during the year		66,042.82	10,191.40
Costs during the year		199,193.29	32,442.45

The collateral paid is composed of cash and disclosed in the caption "Guarantee deposits on securities borrowing" of the statement of net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

Note 8 - Forward foreign exchange contracts

At the date of the financial statements, the following sub-fund is committed in the following forward foreign exchange contracts :

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Credit Ind & Commercial SA, France)					
EUR	22,413,312.09	GBP	19,000,000.00	08.01.2020	-4,437.66
EUR	7,086,544.42	GBP	6,000,000.00	08.01.2020	7,256.64
EUR	1,897,448.75	GBP	1,620,000.00	08.01.2020	-13,961.92
EUR	2,351,291.68	GBP	2,000,000.00	08.01.2020	-8,472.94
EUR	26,073,235.04	USD	29,000,000.00	08.01.2020	251,860.12
EUR	17,979,928.11	USD	20,000,000.00	08.01.2020	172,082.77
USD	6,500,000.00	EUR	5,858,462.08	08.01.2020	-70,917.64
USD	6,000,000.00	EUR	5,364,126.76	08.01.2020	-21,762.62
EUR	3,419,040.94	CAD	5,000,000.00	10.01.2020	-14,133.46
EUR	2,770,329.20	SEK	29,000,000.00	10.01.2020	10,996.04
EUR	1,715,116.76	NOK	17,100,000.00	13.01.2020	-16,621.68
EUR	466,671.85	CHF	510,000.00	15.01.2020	-2,836.85
EUR	21,003,897.62	GBP	18,000,000.00	15.01.2020	-229,183.98
EUR	71,337,068.90	USD	80,000,000.00	15.01.2020	137,300.42
					<u>197,167.24</u>
Forward foreign exchange contracts linked to Class C3 shares (Banque de Luxembourg SA, Luxembourg)					
USD	560,055.58	EUR	504,020.13	31.01.2020	-6,062.01
					<u>-6,062.01</u>

Note 9 - Swaps contracts

At the date of the financial statements, the following sub-fund is committed in the following equity swaps contracts:

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
1,404,560	CAD	Conic Metals Corp Reg	439,000.69	1.80000	28/02/2020	0.00
-165,000	EUR	Allianz SE Reg	-36,036,000.00	Euro Overnight Index Average capitalized	14/02/2020	1,039,500.00
70,000	EUR	Altran Technologies SA	991,200.00	Euro Over Night Index Average	30/06/2020	10,817.72
-7,000	EUR	Innogy SE	-312,200.00	-0.46046	30/06/2020	2,327.50
16,345	EUR	Innogy SE	728,987.00	-0.46046	30/06/2020	54,428.85
			<u>-34,628,013.00</u>			<u>1,107,074.07</u>
300,000	GBP	EI Group Plc	1,004,738.45	0.67404	31/01/2020	9,912.85
22,500	JPY	Hitachi Chemical Co Ltd Reg	843,607.24	-0.15346	30/06/2020	-789.21
59,000	JPY	Keihin Corp Reg	1,240,240.94	-0.15346	30/06/2020	-5,415.48
502,400	JPY	Mitsubishi Tanabe Pharma Corp	8,267,610.76	-0.15346	28/02/2020	17,581.68
66,900	JPY	Nissin Kogyo Co Ltd	1,217,154.68	-0.15346	30/06/2020	-5,471.71
58,500	JPY	Showa Corp Reg	1,089,258.29	-0.15346	30/06/2020	-3,250.52
			<u>12,657,871.91</u>			<u>2,654.76</u>
-2,275	USD	Alibaba Group Holding Ltd ADR repr 8 Share	-429,792.02	1.58216	30/12/2020	-73,683.86
237,000	USD	Escrow Alegriety	4,274,739.47	1.58216	30/12/2020	130,880.91
1,326,612	USD	NewStar Financial Inc Reg	531,731.90	1.58216	30/12/2020	531,613.73
330,000	USD	Nexstar Media Group Inc A	0.00	1.58216	30/06/2020	-0.03
368,000	USD	SFX Entertainment Inc	0.00	1.58216	30/12/2020	-298,280.93

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
371,720	USD	Zayo Group Holdings Inc Reg	11,472,430.75	1.58216	31/01/2020	119,194.09
			<u>15,849,110.10</u>			<u>409,723.91</u>
			<u>-4,677,291.85</u>			<u>1,529,365.59</u>

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Natixis, Paris						
-29,695	USD	AbbVie Inc	-2,341,850.27	USD Libor 1 mo	10/12/2020	-52,370.27
34,291	USD	Allergan Plc	5,838,968.98	USD Libor 1 mo	10/12/2020	169,820.93
88,848	USD	Bancorp of New Jersey Inc Reg	1,415,775.11	USD Libor 1 mo	10/12/2020	-80,720.55
9,126	USD	Centene Corp	511,046.25	USD Libor 1 mo	10/12/2020	26,418.01
-55,440	USD	ConnectOne Bancorp Inc Reg	-1,270,078.20	USD Libor 1 mo	10/12/2020	-31,110.00
-42,402	USD	Digital Realty Trust Inc Reg Dist	-4,522,326.07	USD Libor 1 mo	10/12/2020	-80,525.18
		First Defiance Financial Corp				
-52,089	USD	Reg	-1,461,015.95	USD Libor 1 mo	10/12/2020	-46,783.56
60,000	USD	Interxion Holding N.V Bearer	4,479,023.78	USD Libor 1 mo	10/12/2020	52,658.79
521,000	USD	Pan American Silver Corp Reg	116,014.96	USD Libor 1 mo	10/12/2020	116,014.96
81,724	USD	Revere Bank Reg	2,853,461.12	USD Libor 1 mo	10/12/2020	189,191.47
-85,512	USD	Sandy Spring Bancorp Inc Reg	-2,885,182.65	USD Libor 1 mo	10/12/2020	-141,935.20
140,217	USD	United Community Fin Corp Reg	1,456,248.53	USD Libor 1 mo	10/12/2020	49,313.30
-2,699	USD	Wellcare Health Plans Inc	-793,833.43	USD Libor 1 mo	10/12/2020	-25,578.84
			<u>3,396,252.16</u>			<u>144,393.86</u>

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Société Générale, Paris						
10	USD	Zayo Group Holdings Inc Reg	308.63	USD Libor 1 mo	10/03/2022	3.30
			<u>308.63</u>			<u>3.30</u>

Note 10 - Short options

At the date of the financial statements, the following sub-fund is committed in the following short option contracts with Société Générale SA:

CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	140	Medicines Co CALL 03/20 OPRA 85	560,150.52
			<u>560,150.52</u>

Note 11 - Changes in the investment portfolio

The statement of changes in investment portfolio for the reporting period referring to the financial statements is available free of charge upon request at the registered office of the SICAV and at the registered office of the Management Company.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2019

Note 12 - Events

With effect on 13th February 2019, the Board of Directors of the SICAV:

- decided to reopen the marketing for C1, C2 and C3 share classes of CIGOGNE UCITS - M&A Arbitrage;
- decided, for C1, C2 and C3 share classes of CIGOGNE UCITS - M&A Arbitrage:
 - o the maximum initial subscription amount for a new investor is EUR 2,000,000;
 - o the maximum subsequent subscription amount is EUR 2,000,000 by shareholder.

The Board of Directors decided to proceed to the liquidation of the sub-fund CIGOGNE UCITS - Long Short Arbitrage with effect on 22nd February 2019 and the sub-fund was definitively closed on 20th November 2019.

The liquidation bonus was paid on 27th February 2019 as follows :

Share class	Amount in EUR
C1	908.21
C2	942.56

Note 13 - Subsequent event

Since 2019-end, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). CIGOGNE MANAGEMENT S.A. has activated its emergency and business continuity plan to face up this situation and all the Management Company's functions (internal and delegated such as Central Administration, TA, etc.) are operating almost normally.

Best efforts are taken by both the Board of Directors of CIGOGNE UCITS and the Management Company to ensure that investors' interests are protected, especially from a valuation point of view while a lack of liquidity has become apparent on certain asset classes. No valuation issue have been faced during the daily evaluation and risk management of Cigogne UCITS.

Concerning performances, the M&A sub-fund faced with an important drawdown (-7.30% on 2020 first quarter (based on non-audited NAV) to compare to the -8.62% of the Hedge Fund Research HFRU Hedge Fund Composite Index).

CIGOGNE UCITS

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of CIGOGNE UCITS needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of CIGOGNE UCITS decided to adopt the absolute VaR approach as a method of determining the global risk exposure for each sub-fund.

Indeed, investment strategies developed by CIGOGNE UCITS involve arbitrage strategies and compensation between instruments. The determination of the global risk exposure by a commitment approach is not relevant for this type of strategies and would not reflect a proper view of the risks of each sub-fund. Moreover, as the investment objective of each sub-fund is to deliver regular positive performances uncorrelated from traditional asset classes, the Board of Directors decided to adopt the absolute VaR approach.

Over 2019*, the VaR figures for each sub-fund were (in percentage of the NAV) :

Sub-funds	Average VaR	Maximum VaR	Minimum VaR
CIGOGNE UCITS - M&A Arbitrage	2.74%	4.38%	1.15%
CIGOGNE UCITS - Long Short Arbitrage	1.26%	2.49%	0.12%

* Figures concerning the sub-fund Long Short Arbitrage are calculated from 1st January 2019 to 22nd February 2019.

VaR calculation is implemented in accordance with the following parameters:

- One-tailed confidence interval of 99%
- Holding period equivalent to 1 month (20 business days)
- Effective observation period (history) of risk factors of almost 3 years (730 days)
- Daily data set updates
- Daily calculation

In parallel of the monitoring of the VaR, the Board of Directors of the SICAV monitor the leverage of each sub-fund. Over 2019*, the leverage figures (using the gross commitment) for each sub-fund were (in percentage of the NAV) :

Sub-funds	Average Leverage	Maximum Leverage	Minimum Leverage
CIGOGNE UCITS - M&A Arbitrage	131%	181%	95%
CIGOGNE UCITS - Long Short Arbitrage	121%	222%	35%

* Figures concerning the sub-fund Long Short Arbitrage are calculated from from 1st January 2019 to 22nd February 2019.

2 - Remuneration

Regarding the remuneration, CIGOGNE MANAGEMENT S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the Management Company to either its staff or its senior management. The remuneration is independent from the evolution or the performances of the sub-funds. For 2019, figures were:

- Fixed EUR 1,375,880
- Variable EUR 509,810

Number of employees: 21 headcount

More information related to the remuneration is available on the website of the Management Company: www.cigogne-management.com.

CIGOGNE UCITS

Additional information (unaudited) (continued)
as at 31st December 2019

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the sub-fund of the SICAV are concerned by securities borrowing and total return swaps contracts in the context of the publication requirements of SFTR.

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Long Short Arbitrage (in EUR)
Global data: assets used for securities borrowing		
in absolute terms	26,886,000.00	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the sub-funds	16.02%	0.00%
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	3,365,593.43	-
as a percentage of assets under management of the portfolio	1.36%	0.00%
Concentration data		
Top 10 counterparties of securities borrowing		
name of counterparty	Société Générale SA	-
gross volume of outstanding transactions	26,886,000.00	-
Top 10 counterparties of TRS separately		
name of counterparty	Credit Ind & Commercial SA Total	-
gross volume of outstanding transactions	1,529,365.59	-
name of counterparty	Natixis Total	-
gross volume of outstanding transactions	144,393.86	-
name of counterparty	Société Générale SA Total	-
gross volume of outstanding transactions	3.30	-
Aggregate transaction data for TRS		
Securities borrowing classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	26,886,000.00	-
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	1,186,188.62	-
from 3 months to 1 year (= 365 days)	2,179,401.51	-
above 1 year	3.30	-
open maturity	-	-
Country (counties) in which the counterparties are established for all SFTR instruments	FR	-
Type of settlement and clearing for securities borrowing		
tri-party	-	-
central counterparty	-	-
bilateral	26,886,000.00	-
Type of settlement and clearing for TRS		
tri-party	-	-
central counterparty	-	-
bilateral	1,673,762.75	-

CIGOGNE UCITS

Additional information (unaudited) (continued) as at 31st December 2019

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Long Short Arbitrage (in EUR)
Data on reuse of collateral received		
% foreseen in prospectus	no reuse	no reuse
collateral received that is reused	-	-
cash collateral reinvestment returns to the portfolio	-	-
Safekeeping of collateral received for all SFTR instruments		
number of depositaries	1	-
name of depositaries	Credit Ind & Commercial SA	-
amounts of assets received as collateral	1,020,000.00	-
Safekeeping of collateral granted for all SFTR instruments		
segregated accounts	32,271,251.00	-
pooled accounts	-	-
other accounts	-	-
Return and cost components for securities borrowing		
Return component of the portfolio		
in absolute terms	66,042.82	10,191.40
as a percentage of overall returns	100.00%	100.00%
Cost component of the Fund	-199,193.29	-32,442.45
Return component of the capital management company		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-
Return and cost components for TRS		
Return component of the portfolio		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the Fund	-	-
Return component of the capital management company		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-