



**Annual report including audited financial statements
as at 31st December 2022**

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 sheet of the sub-fund 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
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

Directors

Guillaume BINNENDIJK
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Joffrey CZURDA
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
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Management Company

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

Board of Directors of the Management Company

Chairman

Pascal LE COZ
Chairman
CREDIT MUTUEL INVESTMENT MANAGERS
4, Rue Gaillon
F-75002 PARIS
(since 14th January 2022)

Guillaume ANGUE
Director
CREDIT INDUSTRIEL ET COMMERCIAL
6, Avenue de Provence
F-75009 PARIS
(until 31st December 2021)

Directors

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
17, Côte d'Eich
L-1450 LUXEMBOURG
(since 16th September 2022)

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

CIGOGNE UCITS

Organisation (continued)

	Georges ENGEL BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG (until 15th July 2022)
	Jean-Louis LAURENS FINANCIÈRE DE MONTMÉJEAN S.à r.l. 7, rue Pierre d'Aspelt L-1142 LUXEMBOURG
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
	Sylviane KERZERHO CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Domiciliary Agent	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Depository, 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	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Investment Advisor	CRÉDIT 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 “Company”) examined the Company’s financial statements for 2022. Assets under management as of 31st December 2022 stand at EUR 159 million.

2022 has been a very challenging year for financial markets and risky assets. The invasion of Ukraine by Russian armed forces shook the global economy, resulting in a new supply chain crisis as well as a surge in energy prices, while raising many concerns about growth. During the year, investors gradually adopted a bleak economic outlook, with the possibility of many countries heading back into recession. At the same time, central banks had to deal with historically very high inflation that was far more persistent than expected. Given this scenario, the institutions decided to make combating price increases their priority, and proved to be very active. The ECB raised its key rate four times, from 0% to 2.5%, while the Fed applied seven consecutive increases from 0.25% to 4.50%. As a result, the German and North American 10-year rates increased by 275 bps and 236 bps respectively, to 2.57% and 3.87%. Resurgent risk aversion on the part of investors led to a sharp drop in equity indices, with annual decreases of almost 20% for the S&P 500 and close to 12% for the Euro Stoxx 50. Meanwhile, credit indices spread over the year: the European Investment Grade 5-year Index closed at 91 bps, compared with 48 bps in 2021, and the European Crossover 5-year Index, which includes the high yield sector, closed at 474 bps, compared with 242 bps in 2021.

In this complicated environment, the hedge fund industry experienced a difficult year in terms of assets under management with significant outflows in 2022. As of September 2022, assets under management stand at USD 4.1 trillion, which represents a 4.8% reduction since the end of 2021 (source: Preqin). The asset class posted a varied performance but managed to absorb some of the stress that affected the markets during the year. However, given the upcoming challenges for year 2023 (strong volatility, persistent inflation and restrictive monetary policies), investors may look for the added diversification and an improved alpha which can be provided by hedge funds in a well-balanced portfolio.

Throughout the year, we have sought to avoid major investment missteps while taking advantage of the opportunities offered in turbulent markets such as the decorrelation of asset prices and their fundamentals or the desynchronization amongst asset classes. In this context, the M&A sub-fund managed to deliver a balanced performance:

- The M&A Arbitrage sub-fund closed 2022 with a balanced annual performance of -0.43%. During the year, as was the case in the equity markets, the mergers and acquisitions segment has been dependent on macroeconomic events. Global uncertainties about central bank rate hikes, fears of recession and the uncertain geopolitical climate have limited the ability to finance operations and led to a cautious movement among sector players. Due to the lack of visibility and deteriorating perspectives, several deals have been impacted by price cuts or simply abandoned. Despite this difficult scenario, the portfolio shows a positive annual performance, driven by a strong geographical exposure to North American deals at the time of the start of the Russian-Ukrainian conflict and the finalization of some important operations it was invested in. The finalization of the Xilinx/AMD merger at the beginning of the year in the semiconductor sector as well as the acquisition of Sbanken by DNB Bank in Norway or the merger of Turquoise Hill Resources with its parent company, Rio Tinto, are amongst the best performers of the period.

Additionally, the Board of Directors ensured that Cigogne Management S.A., the management company of Cigogne UCITS (the “Management Company”), has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

CIGOGNE UCITS

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

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 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 report.

The annual report of the Company is required to be approved by the Board of Directors of the Company 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 an independent auditor 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 meets at least once a year and ensures that the Company 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.

Regarding our outlook for 2023, Cigogne Management S.A. will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year is expected to be equally challenging facing the consequences of the monetary and fiscal policy adjustments. Moreover, as the war in Ukraine doesn't seem to show signs of appeasement, it will remain a source of uncertainty and volatility in 2023. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance.

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

Luxembourg, 15th February 2023

The Board of Directors of the SICAV

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



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To the Shareholders of
CIGOGNE UCITS
18, Boulevard Royal
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CIGOGNE UCITS (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 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 CIGOGNE UCITS as at 31 December 2022, 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 “réviseur d’entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund 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. 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 Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 Fund 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 Fund is responsible for assessing the Fund’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 Fund either intends to liquidate the Fund 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 Fund'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 of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund 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.

Luxembourg, 28 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy
Partner

CIGOGNE UCITS - M&A Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	132,453,024.53
Cash at banks	17,994,889.35
Other liquid assets	3,162,463.30
Receivable on sales of securities	113,548.56
Receivable on swaps contracts	8,377.26
Receivable on treasury transactions	47.38
Margins on swaps contracts receivable	5,390,000.00
Receivable on issues of shares	12,207.25
Income receivable on portfolio	28,610.95
Interest receivable on swaps contracts	36,316.73
Bank interest receivable	9,493.42
Unrealised gain on futures contracts	18,813.17
Unrealised gain on swaps contracts	1,638,890.73
Unrealised gain on forward foreign exchange contracts	903,957.74
Result on underlying of swaps contracts receivable	5,879.52
Total assets	161,776,519.89

Liabilities

Bank overdrafts	413,372.89
Short option contracts at market value	3,990.82
Payable on purchases of securities	565,527.87
Payable on redemptions of shares	2,181.55
Interest payable on swaps contracts	48,827.92
Bank interest payable	546.63
Margins on swaps contracts payable	570,000.00
Expenses payable	671,831.59
Result on underlying of swaps contracts payable	2,505.22
Total liabilities	2,278,784.49
Net assets at the end of the year	159,497,735.40

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	83,564.1115	EUR	1,109.71	92,732,077.88
C2	57,084.5911	EUR	1,164.29	66,462,926.83
C3	274.1363	USD	1,178.79	302,730.69
				159,497,735.40

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	806,188.07
Bank interest	46,444.64
Interest on bank deposits	94,327.32
Total income	946,960.03
<u>Expenses</u>	
Management fees	2,351,445.40
Depositary fees	188,420.60
Banking charges and other fees	69,632.46
Transaction fees	3,990.61
Central administration costs	177,588.83
Professional fees	21,719.89
Other administration costs	84,845.84
Subscription duty ("taxe d'abonnement")	87,492.23
Bank interest paid	55,364.53
Interest paid on bank deposits	62,294.64
Interest paid on securities borrowing/lending	3,988.02
Interest paid on swaps contracts	178.50
Other expenses	10,104.87
Total expenses	3,117,066.42
Net investment loss	-2,170,106.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,868,667.56
- on option contracts	32,537.16
- on futures contracts	-91,058.78
- on swaps contracts	7,556,189.37
- on forward foreign exchange contracts	-8,219,166.14
- on foreign exchange	-386,967.86
Realised result	3,590,094.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,627,754.40
- on option contracts	-3,031.82
- on futures contracts	18,813.17
- on swaps contracts	3,976,245.83
- on forward foreign exchange contracts	1,633,979.02
Result of operations	-411,653.28
Subscriptions	19,525,977.26
Redemptions	-40,458,837.04
Total changes in net assets	-21,344,513.06
Total net assets at the beginning of the year	180,842,248.46
Total net assets at the end of the year	159,497,735.40

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

CIGOGNE UCITS - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	189,657,183.71	180,842,248.46	159,497,735.40

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C1	EUR	1,078.65	1,114.48	1,109.71
C2	EUR	1,120.53	1,163.54	1,164.29
C3	USD	1,144.31	1,175.34	1,178.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	111,723.3152	503.2645	-28,662.4682	83,564.1115
C2	48,155.9684	16,279.0473	-7,350.4246	57,084.5911
C3	287.4806	-	-13.3443	274.1363

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	191,982	Cineplex Inc Reg	3,346,362.19	1,068,724.39	0.67
CAD	59,250	Shaw Communications Inc B	1,537,520.60	1,598,356.44	1.00
CAD	259,304	Waterloo Brewing Ltd	707,885.05	711,883.71	0.45
			5,591,767.84	3,378,964.54	2.12
EUR	144,703	Aareal Bank AG	4,648,924.78	4,630,496.00	2.90
EUR	60,000	Accor Acquisition Co SA Pref	600,000.00	594,000.00	0.37
EUR	50,000	Airbus SE	4,990,000.00	5,551,000.00	3.48
EUR	90,000	Anheuser-Busch InBev SA	5,119,200.00	5,064,300.00	3.17
EUR	144,040	Autogrill SpA	914,037.50	930,786.48	0.58
EUR	200,000	Bayer AG Reg	10,174,000.00	9,665,000.00	6.06
EUR	180,000	Caverion Oyj	1,246,347.00	1,247,400.00	0.78
EUR	3,126	CS Communication et Systemes	35,035.58	35,323.80	0.02
EUR	484,842	DeA Capital SpA	714,235.87	718,535.84	0.45
EUR	30,000	Energy Transition Partners BV	300,000.00	295,500.00	0.18
EUR	132,210	home24 SE	989,799.98	921,503.70	0.58
EUR	134,793	Immofinanz AG	0.00	0.00	0.00
EUR	570,000	ING Groep NV	5,084,400.00	6,491,160.00	4.07
EUR	70,000	Koninklijke DSM NV	9,996,000.00	8,001,000.00	5.02
EUR	10,022	Manutan International	1,029,122.58	1,032,266.00	0.65
EUR	96,000	Net Insurance SpA	903,204.93	890,880.00	0.56
EUR	48,000	Obotech Acquisition SE	465,832.80	470,400.00	0.29
EUR	100,000	Pegasus Acquisiti Co Europe BV	1,000,000.00	980,000.00	0.61
EUR	57,000	SLM Solutions Group AG	1,123,065.00	1,134,300.00	0.71
EUR	1,000	SOMFY SA	144,672.30	143,000.00	0.09
EUR	370,000	Stellantis NV	5,091,200.00	4,907,680.00	3.08
EUR	300,000	Telecom Italia SpA	133,338.00	64,890.00	0.04
EUR	19,211	Tod's SpA	770,279.40	581,709.08	0.36
EUR	50,000	Transition SA Pref	500,000.00	492,500.00	0.31
EUR	500,000	Universal Music Group NV	10,497,500.00	11,255,000.00	7.06
EUR	22,665	Va-Q-tec AG	572,380.37	571,158.00	0.36
EUR	10,000	Vantage Towers AG	321,760.80	321,000.00	0.20
EUR	21,073	Vienna International Airport	689,099.89	695,409.00	0.44
			68,053,436.78	67,686,197.90	42.42
GBP	35,500	Aveva Group Plc Reg	1,284,181.22	1,285,188.71	0.81
GBP	10,711	Biffa Plc Reg	51,212.50	49,167.58	0.03
GBP	294,500	Crestchic PLC	1,364,808.36	1,320,675.72	0.83
GBP	192,205	Devro Plc	681,466.87	667,026.71	0.42
GBP	9,000	Emis Group PLC Reg	196,399.51	189,834.95	0.12
GBP	230,000	Homeserve Plc	3,119,001.74	3,102,057.26	1.94
GBP	214,166	K3 Capital Group PLC	836,403.49	827,699.07	0.52
GBP	20,000	Mediclinic International Plc	114,195.49	112,224.37	0.07
GBP	1,064,303	Pendragon Plc	348,183.89	230,247.19	0.14
GBP	12,950	Playtech Plc	107,782.54	74,270.33	0.05
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	404,896.23	0.25
GBP	525,000	Rural Planning Services Gr Plc	1,293,332.78	1,301,397.02	0.82
GBP	900,000	Wentworth Resources Plc	327,525.08	314,363.44	0.20
			10,834,760.64	9,879,048.58	6.20
NOK	2,302,489	Instabank ASA	884,351.79	399,673.47	0.25
SEK	371,361	Readly International AB Reg	400,141.50	395,254.18	0.25
USD	13,035	Activision Blizzard Inc	940,202.29	934,778.44	0.59
USD	11,600	Altra Industrial Motion Corp	656,287.54	649,304.42	0.41
USD	153,750	Apollo Endosurgery Inc	1,465,739.99	1,436,027.45	0.90
USD	5,631	Arco Platform Ltd A Reg	59,230.48	71,215.05	0.04
USD	40,000	Ares Acquisition Corp	329,467.69	377,347.89	0.24

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,000	Atlas Air Worldwide Hgs Inc	788,851.49	755,445.22	0.47
USD	89,999	Aveo Pharmaceuticals Inc	1,346,826.73	1,260,466.58	0.79
USD	141,000	Benefitfocus Inc	1,474,106.09	1,381,666.59	0.87
USD	58,475	Black Knight Inc Reg	3,767,608.65	3,382,670.15	2.12
USD	40,000	CF Acquisition Corp IV	327,208.74	380,720.41	0.24
USD	16,000	EVO Payments Inc	533,194.77	507,227.50	0.32
USD	183,135	F-Star Therapeutics Inc	1,092,695.61	1,084,278.61	0.68
USD	35,000	Far Peak Acquisition Corp	292,771.73	329,195.75	0.21
USD	40,000	Finserv Acquisition Corp II	327,997.71	376,598.44	0.24
USD	147,626	First Horizon Corp Reg	3,432,205.92	3,388,296.41	2.12
USD	61,566	Forgerock Inc	1,317,005.88	1,313,277.27	0.82
USD	21,391	LHC Group Inc Reg	3,425,667.33	3,240,161.87	2.03
USD	32,146	MagnaChip Semiconductor Corp	580,191.92	282,777.59	0.18
USD	42,534	Meridian Bioscience Inc Reg	1,379,413.78	1,323,297.71	0.83
USD	234,729	MoneyGram International Inc	2,395,072.61	2,394,677.79	1.50
USD	7,284	Myovant Sciences Ltd Reg	181,406.29	183,968.00	0.12
USD	103,615	O2Micro Intl Ltd ADR	446,002.28	433,892.97	0.27
USD	61,421	Opiant Pharmaceuticals Inc	1,204,730.08	1,166,909.81	0.73
USD	125,572	Oyster Point Pharma Inc Reg	1,436,012.81	1,314,009.31	0.82
USD	57,000	Poshmark Inc	1,010,516.78	954,761.35	0.60
USD	25,710	Purple Innovation Inc	98,783.92	115,369.24	0.07
USD	21,987	Rogers Corp	5,469,860.35	2,458,127.86	1.54
USD	78,896	Sierra Wireless Inc	2,431,944.84	2,142,671.83	1.34
USD	36,852	Silicon Motion Technology Corp spons ADR repr 4 Shares	2,799,591.15	2,243,675.56	1.41
USD	58,500	Spirit Airlines Inc	1,318,890.56	1,067,572.25	0.67
USD	58,385	Startek Inc	245,177.87	205,109.14	0.13
USD	94,037	Steel Connect Inc	130,821.40	125,975.84	0.08
USD	40,000	Supernova Partn Acq Co III Ltd	328,484.20	377,722.61	0.24
USD	224,068	Tegna Inc Reg	4,574,002.63	4,447,984.37	2.79
USD	27,873	Tessco Technologies Inc	159,210.31	125,858.69	0.08
USD	94,992	Tower Semiconductor Ltd	4,169,137.70	3,844,352.80	2.41
USD	76,409	Tronox Hgs Plc	1,351,781.41	981,373.73	0.62
USD	40,000	Twelve Seas Investment Co II	327,165.24	377,722.61	0.24
USD	76,249	UserTesting Inc	567,514.03	536,446.66	0.34
USD	31,821	Vivint Smart Home Inc A Reg	356,005.16	354,742.52	0.22
USD	39,000	Weber Inc	261,248.56	294,112.14	0.18
			<u>54,800,034.52</u>	<u>48,621,790.43</u>	<u>30.50</u>
Total shares			140,564,493.07	130,360,929.10	81.74
Closed-ended investment funds					
USD	121,179	Seritage Growth Properties Cap	1,357,034.78	1,342,964.61	0.84
USD	1,171	Store Capital Corp Reg	35,822.12	35,170.04	0.02
			<u>1,392,856.90</u>	<u>1,378,134.65</u>	<u>0.86</u>
Total closed-ended investment funds					
Warrants and rights					
EUR	60,000	Accor Acquisition Co SA Call Wts 03.06.23	0.00	630.00	0.00
EUR	10,000	Energy Transition Partners BV Call Wts 16.07.26	300.00	4,860.00	0.00
EUR	16,000	Obotech Acquisition SE Call Wts 30.04.26	14,407.20	1,600.00	0.00
EUR	33,333	Pegasus Acquisiti Co Europe BV Call Wts 27.04.26	0.00	6,666.60	0.00
EUR	50,000	Transition SA Call Wts 16.06.26	0.00	25,000.00	0.02
			<u>14,707.20</u>	<u>38,756.60</u>	<u>0.02</u>
USD	13,333	CF Acquisition Corp IV Call Wts 31.12.27	0.00	961.77	0.00
USD	10,000	Finserv Acquisition Corp II Call Wts 03.02.26	0.00	236.55	0.00
USD	8,000	Supernova Partn Acq Co III Ltd Call Wts 31.03.27	0.00	172.37	0.00
USD	11,900	Th International Ltd Call Wts 28.09.27	0.00	1,338.88	0.00
USD	13,333	Twelve Seas Inv Coll Call Wts 26.02.26	0.00	187.36	0.00
			<u>0.00</u>	<u>2,896.93</u>	<u>0.00</u>
Total warrants and rights			14,707.20	41,653.53	0.02

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	15,046.23	0.01
USD	267,685	Adamas Pharmaceuticals Inc CVR2	0.00	15,046.23	0.01
USD	1,020,000	Epizyme Inc CVR	0.00	19,110.97	0.01
USD	181,239	Radius Health Inc CVR	0.00	13,582.95	0.01
Total shares			0.00	62,786.38	0.04
Warrants and rights					
EUR	264,834	S Immo AG Droits d'attribut Perpetual	0.00	0.00	0.00
USD	3,000	Abiomed Inc CVR 31.12.22	0.00	2,866.64	0.00
USD	48,736	Akouos Inc Droits d'attribut Perpetual	0.00	36,068.61	0.02
USD	294,285	Alexion Pharmaceuticals Inc Droits d'attribut Perpetual	0.00	110,275.89	0.07
USD	96,900	Flexion Therapeutics Inc Droits d'attribut Perpetual	0.00	56,281.79	0.04
USD	122,986	Prevail Therapeutics Inc Droits d'attribut Perpetual	0.00	57,607.38	0.04
USD	671,519	SteadyMed Ltd Droits d'attribut CVR 31.12.Perpetual	0.00	125,062.51	0.08
USD	157,231	Swedish Orphan Biovitrum AB Droits d'attribut CVR 31.12.22	98,865.19	22,094.38	0.01
USD	312,800	UCB Droits d'attribut Perpetual	0.00	199,263.67	0.12
Total warrants and rights			98,865.19	609,520.87	0.38
Total investments in securities			142,070,922.36	132,453,024.53	83.04
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-120	Spirit Airlines Inc PUT 01/23 OPRA 18.5	-4,286.12	-3,990.82	0.00
Total short option contracts			-4,286.12	-3,990.82	0.00
<u>Cash at banks</u>					
Term deposits					
CAD	3,150,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	2,178,310.99	2,178,310.99	1.37
EUR	13,450,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	13,450,000.00	13,450,000.00	8.43
USD	1,350,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	1,264,696.24	1,264,696.24	0.79
Total term deposits			16,893,007.23	16,893,007.23	10.59
Current accounts at bank			1,101,882.12	1,101,882.12	0.69
Total cash at banks			17,994,889.35	17,994,889.35	11.28
Bank overdrafts				-413,372.89	-0.26
Other net assets/(liabilities)				9,467,185.23	5.94
Total				159,497,735.40	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2022

Industrial classification

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

Automobiles and Parts	3.08%
Banks	11.06%
Basic Resources	0.74%
Chemicals	0.62%
Consumer Products and Services	1.25%
Energy	0.20%
Financial Services	5.64%
Food, Beverage and Tobacco	9.06%
Health Care	13.07%
Industrial Goods and Services	11.36%
Insurance	2.76%
Media	10.52%
Retail	1.32%
Technology	11.95%
Telecommunications	2.67%
Travel and Leisure	1.30%
Utilities	1.83%
Total	<u>88.41%</u>

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments (continued)

as at 31st December 2022

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)

Austria	0.44%
Australia	1.23%
Belgium	3.73%
Switzerland	0.04%
Canada	4.20%
Germany	10.81%
Finland	0.78%
France	7.12%
United Kingdom	6.92%
Israel	2.41%
Italy	2.00%
South Korea	0.26%
Luxembourg	0.29%
The Netherlands	20.02%
Norway	0.25%
Sweden	0.25%
Taiwan	1.41%
United States of America	26.17%
South Africa	0.07%
Total	<u>88.41%</u>

CIGOGNE UCITS

Notes to the financial statements

as at 31st December 2022

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 financial statements of the sole Sub-Fund correspond to the combined statements of the SICAV.

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.
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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2022

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 gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

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

Interest income accrued and payable is 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

Open 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 gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2022

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 gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses 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 gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. 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 as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses 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) Formation expenses

The Management Company has supported all formation expenses.

l) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

m) Receivable on treasury transactions

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

n) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the SICAV with the counterparties of the financial instruments and derivatives.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2022

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 transactions paid to the depositary bank as well as 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% 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.

At the date of the financial statements, no performance fee was recorded for the sub-fund CIGOGNE UCITS - M&A Arbitrage.

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.

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 - Securities borrowing

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

At the date of the financial statements, the SICAV is not committed in securities borrowing transactions.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2022

Note 7 - Futures contracts

At the date of the financial statements, the sub-fund CIGOGNE UCITS - M&A Arbitrage is committed in the following futures contract:

CIGOGNE UCITS - M&A Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	8	S&P/ASX 200 Index FUT 03/23 SFE	AUD	-888,795.24	18,813.17
					18,813.17

Note 8 - Forward foreign exchange contracts

At the date of the financial statements, the sub-fund CIGOGNE UCITS - M&A Arbitrage 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	3,105,145.59	USD	3,300,000.00	03.01.2023	13,665.90
EUR	6,006,535.11	CAD	8,700,000.00	04.01.2023	-5,983.64
EUR	9,266,827.55	GBP	8,020,000.00	04.01.2023	235,424.17
EUR	1,297,820.16	GBP	1,150,000.00	05.01.2023	2,117.56
EUR	395,564.40	SEK	4,400,000.00	05.01.2023	38.66
EUR	2,955,691.65	USD	3,150,000.00	05.01.2023	4,958.32
EUR	527,122.43	CHF	520,000.00	12.01.2023	252.39
EUR	1,588,574.24	NOK	16,750,000.00	12.01.2023	-4,201.34
EUR	9,494,202.08	USD	10,000,000.00	12.01.2023	132,116.56
EUR	37,897,094.04	USD	40,000,000.00	10.02.2023	526,109.97
					904,498.55
Forward foreign exchange contracts linked to Class C3 shares (Banque de Luxembourg SA, Luxembourg)					
USD	323,067.56	EUR	302,597.73	31.01.2023	-540.81
					-540.81

Note 9 - Swaps contracts

At the date of the financial statements, the sub-fund CIGOGNE UCITS - M&A Arbitrage 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						
866,060	AUD	Link Administration Hgs Ltd	1,087,139.78	3.07594	30.06.2023	156,813.87
115,168	AUD	PEXA Group Ltd	874,721.97	3.07594	30.06.2023	126,173.79
			1,961,861.75			282,987.66
330,000	USD	Nexstar Media Group Inc A	0.00	4.49128	31.12.2023	-0.03
368,000	USD	SFX Entertainment Inc	0.00	4.49128	31.12.2023	-313,719.61
			0.00			-313,719.64
			1,961,861.75			-30,731.98

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2022

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Natixis, Paris						
239,681	EUR	Electricité de France	2,876,172.00	EUR_ESTR_NON_CAP_2D	10.10.2023	0.00
4,472	EUR	SOMFY SA	639,496.00	EUR_ESTR_NON_CAP_2D	10.10.2023	0.00
			<u>3,515,668.00</u>			<u>0.00</u>
-6,768	USD	Agnico Eagle Mines Ltd	-329,634.47	USD_SOFR_NON_CAP_2D	10.10.2023	-4,438.24
-189	USD	Broadcom Inc Reg	-98,998.15	USD_SOFR_NON_CAP_2D	10.10.2023	-442.64
-67,637	USD	Brookline Bancorp Inc	-896,588.65	USD_SOFR_NON_CAP_2D	10.10.2023	-13,306.26
-43,460	USD	Columbia Banking System Inc	-1,226,708.32	USD_SOFR_NON_CAP_2D	10.10.2023	36,235.33
15,000	USD	MagnaChip Semiconductor Corp	131,949.97	USD_SOFR_NON_CAP_2D	10.10.2023	2,248.35
		Pan American Silver Corp Droits d'attribut CVR 22.02.29	247,641.06	USD_SOFR_NON_CAP_2D	10.10.2023	2,602.18
462,950	USD	Pan American Silver Corp Reg	-440,305.18	USD_SOFR_NON_CAP_2D	10.10.2023	2,694.65
-28,764	USD	PCSB Financial Corp Reg	1,513,692.93	USD_SOFR_NON_CAP_2D	10.10.2023	-38,160.33
84,863	USD	Umpqua Hgs Corp	1,219,709.59	USD_SOFR_NON_CAP_2D	10.10.2023	-39,632.02
72,940	USD	VMware Inc A	172,504.57	USD_SOFR_NON_CAP_2D	10.10.2023	210.78
1,500	USD	Yamana Gold Inc	935,875.22	USD_SOFR_NON_CAP_2D	10.10.2023	3,372.52
180,000	USD		<u>1,229,138.57</u>			<u>-48,615.68</u>
			<u>4,744,806.57</u>			<u>-48,615.68</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						
-50,000	EUR	Airbus SE	-5,551,000.00	EUR.ESTER.1D	10.01.2024	54,000.00
-90,000	EUR	Anheuser-Busch InBev SA	-5,064,300.00	EUR.ESTER.1D	10.01.2024	24,300.00
-200,000	EUR	Bayer AG Reg	-9,665,000.00	EUR.ESTER.1D	10.01.2024	799,000.00
56,203	EUR	Euronav NV	881,825.07	EUR.ESTER.1D	10.01.2024	-183,783.81
-81,489	EUR	Frontline Ltd	-915,936.36	EUR.ESTER.1D	10.01.2024	161,082.20
-570,000	EUR	ING Groep NV	-6,491,160.00	EUR.ESTER.1D	10.01.2024	-53,580.00
-70,000	EUR	Koninklijke DSM NV	-8,001,000.00	EUR.ESTER.1D	10.01.2024	437,500.00
-370,000	EUR	Stellantis NV	-4,907,680.00	EUR.ESTER.1D	10.01.2024	187,220.00
-500,000	EUR	Universal Music Group NV	-11,255,000.00	EUR.ESTER.1D	10.01.2024	292,500.00
			<u>-50,969,251.29</u>			<u>1,718,238.39</u>

Note 10 - Short options

At the date of the financial statements, the sub-fund CIGOGNE UCITS - M&A Arbitrage is committed in the following short option contracts :

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	120	Spirit Airlines Inc PUT 01/23 OPRA 18.5	61,535.96
			<u>61,535.96</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 2022

Note 12 - Event

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to end hitting the western economy even harder, also with effects on the US economy. The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at 31st December 2022 and on the Fund's ability to continue its activities

Note 13 - Subsequent event

The Board of Directors decided by circular resolution on 13th April 2023 to launch the new Sub-Fund CIGOGNE UCITS - CREDIT OPPORTUNITIES with a first NAV date of 21st April 2023.

CIGOGNE UCITS

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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 2022, the VaR figures for the M&A sub-fund were (in percentage of the NAV) :

Sub-funds	Average VaR	Maximum VaR	Minimum VaR
CIGOGNE UCITS - M&A Arbitrage	3.31%	4.83%	2.07%

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 the M&A sub-fund. Over 2022, 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	112%	162%	81%

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. (the "Management Company") 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. For 2022, figures were:

- Fixed EUR 1,696,626
- Variable EUR 511,167

Number of employees: 20 headcounts

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 2022

3 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, the Management Company has implemented sectoral exclusion criteria which aim to define a field of intervention in areas where the social and environmental impacts are the highest.

4 - 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)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	2,933,016.61
as a percentage of assets under management of the portfolio	1.84%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Société Générale SA
gross volume of outstanding transactions	1,718,238.39
name of counterparty	Credit Ind & Commercial SA
gross volume of outstanding transactions	-30,731.98
name of counterparty	Natixis
gross volume of outstanding transactions	-48,615.68
Aggregate transaction data	
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	-
from 3 months to 1 year (= 365 days)	740,050.60
above 1 year	2,192,966.01
open maturity	-
Country (countries) in which the counterparties are established for all SFTR instruments	FR
Type of settlement and clearing for TRS	
tri-party	-
central counterparty	-
bilateral	1,638,890.73
Data on reuse of collateral received	
% foreseen in prospectus	no reuse
collateral received that is reused	-
cash collateral reinvestment returns to the portfolio	-

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Additional information (unaudited) (continued)
as at 31st December 2022

	CIGOGNE UCITS - M&A Arbitrage (in EUR)
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	570,000.00
Safekeeping of collateral granted for all SFTR instruments	
segregated accounts	5,390,000.00
pooled accounts	-
other accounts	-
Return and cost components for TRS	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the Fund	- 178.50
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns	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%
Cost component of third parties	-