



**Unaudited semi-annual report
as at 30th June 2024**

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 information document ("KID"). 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
(until 8th May 2024)

Joffrey CZURDA
Chief Executive Officer
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th May 2024)

Directors

Guillaume BINNENDIJK
Chief Risk Officer
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Marjorie BELLYNCK
Head of Legal
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th May 2024)

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

Directors

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
17, Côte d'Eich
L-1450 LUXEMBOURG

CIGOGNE UCITS

Organisation (continued)

	<p>Hugues DUBLY DUBLY TRANSATLANTIQUE GESTION 50, Boulevard de la Liberté F-59800 LILLE (until 26th June 2024)</p>
	<p>Jean-Louis LAURENS FINANCIÈRE DE MONTMÉJEAN S.à r.l. 7, rue Pierre d'Aspelt L-1142 LUXEMBOURG</p>
Executive Committee of the Management Company	<p>Guillaume BINNENDIJK Chief Risk Officer 18, Boulevard Royal L-2449 LUXEMBOURG</p> <p>Joffrey CZURDA Chief Executive Officer 18, Boulevard Royal L-2449 LUXEMBOURG</p>
Domiciliary Agent	<p>CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG</p>
Depository and Primary Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
Investment Advisor	<p>CRÉDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS</p>

CIGOGNE UCITS

Combined statement of net assets (in EUR) as at 30th June 2024

Assets

Securities portfolio at market value	149,389,456.30
Option contracts at market value	210,969.96
Cash at banks	11,660,575.13
Other liquid assets	4,337,266.40
Receivable on sales of securities	2,723,986.09
Receivable on swaps contracts	32,034.84
Receivable on treasury transactions	20.25
Margins on swaps contracts receivable	3,210,000.00
Income receivable on portfolio	673,407.56
Interest receivable on swaps contracts	717,193.22
Bank interest receivable	8,490.80
Unrealised gain on swaps contracts	1,608,740.25
Unrealised gain on forward foreign exchange contracts	33,461.29
Result on underlying of swaps contracts receivable	32,961.87
Prepaid expenses	35,168.68
Total assets	<u>174,673,732.64</u>

Liabilities

Bank overdrafts	567,030.79
Short option contracts at market value	27,841.54
Payable on purchases of securities	6,796,601.66
Payable on swaps contracts	67,533.19
Interest payable on swaps contracts	1,628,917.07
Bank interest payable	1,020.02
Unrealised loss on futures contracts	34,635.58
Unrealised loss on forward foreign exchange contracts	171,992.08
Margins on swaps contracts payable	350,000.00
Expenses payable	349,338.78
Result on underlying of swaps contracts payable	13,364.61
Total liabilities	<u>10,008,275.32</u>
Net assets at the end of the period	<u><u>164,665,457.32</u></u>

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

CIGOGNE UCITS - M&A Arbitrage

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	51,862,677.95
Option contracts at market value	189,769.96
Cash at banks	2,904,685.39
Other liquid assets	2,796,293.52
Receivable on sales of securities	2,723,986.09
Receivable on swaps contracts	31,565.56
Margins on swaps contracts receivable	3,210,000.00
Income receivable on portfolio	13,941.97
Bank interest receivable	8,490.80
Unrealised gain on swaps contracts	873,028.32
Result on underlying of swaps contracts receivable	32,961.87
Prepaid expenses	31,186.98
Total assets	64,678,588.41

Liabilities

Bank overdrafts	563,626.33
Short option contracts at market value	27,841.54
Payable on purchases of securities	1,296,601.66
Payable on swaps contracts	67,533.19
Interest payable on swaps contracts	362,080.41
Bank interest payable	10.00
Unrealised loss on forward foreign exchange contracts	171,992.08
Expenses payable	213,259.47
Result on underlying of swaps contracts payable	13,334.44
Total liabilities	2,716,279.12
Net assets at the end of the period	61,962,309.29

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	28,771.0069	EUR	1,179.21	33,927,024.79
C2	9,673.1294	EUR	1,243.69	12,030,414.04
C4	15,000.0000	EUR	1,066.51	15,997,657.59
D1	6.2457	USD	1,237.54	7,212.87
				61,962,309.29

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)

as at 30th June 2024

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					
AUD	85,000	CSR Ltd Reg	471,377.80	470,376.48	0.76
CAD	37,950	Aimia Inc	85,606.81	69,883.94	0.11
CAD	230	Cineplex Inc Reg	2,877.00	1,289.44	0.00
CAD	42,620	Copperleaf Technologies Inc	341,968.09	344,455.90	0.56
CAD	11,000	National Bank of Canada	831,818.20	811,523.97	1.31
CAD	250,000	Osino Resources Corp	298,028.81	300,092.07	0.48
CAD	40,000	Park Lawn Corp	697,097.52	709,581.33	1.15
			2,257,396.43	2,236,826.65	3.61
EUR	6,451	Clasquin Group SA	876,344.06	854,757.50	1.38
EUR	4,000	Covestro AG	208,252.47	219,200.00	0.35
EUR	15,000	Encavis AG Submitted for sale	255,000.00	256,500.00	0.41
EUR	3,428	Greenvolt Energias Renov SA	27,932.03	28,520.96	0.05
EUR	20,000	Marel hf	64,832.40	66,000.00	0.11
EUR	18,234	OHB SE	782,276.34	795,002.40	1.28
EUR	37,500	Purmo Group Oy	367,683.75	421,875.00	0.68
EUR	300,000	Telecom Italia SpA	133,338.00	67,050.00	0.11
EUR	16,110	Visiativ SA	573,836.65	591,237.00	0.95
			3,289,495.70	3,300,142.86	5.32
GBP	535,000	Gresham Technologies PLC	1,008,168.87	1,022,432.63	1.65
GBP	77,000	Lok'n Store Group Plc	1,009,317.97	999,192.84	1.61
GBP	147,551	Mattioli Woods Plc	1,368,571.84	1,371,621.48	2.21
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	0.00	0.00
GBP	78,000	Spirent Communications Plc Reg	167,976.65	168,388.18	0.27
GBP	220,000	Tclarke Plc	415,140.46	412,653.67	0.67
GBP	650,000	Tribal Group Plc	537,154.03	417,903.26	0.67
GBP	1,607,392	Trident Royalties PLC	911,714.19	904,494.82	1.46
GBP	20,000	Virgin Money UK Plc	50,059.64	50,396.13	0.08
			6,578,370.82	5,347,083.01	8.62
HKD	2,334,100	China Trad Chin Med Hgs Co Ltd Reg	1,187,843.48	1,012,694.86	1.63
HKD	9,000,000	Huafa Property Serv Gr Co Ltd	283,008.30	285,063.03	0.46
HKD	400,000	SciC Pharm Hgs Ltd	869,140.68	894,990.36	1.44
			2,339,992.46	2,192,748.25	3.53
JPY	23,585	Shinko Electric Industries Co Reg	808,763.42	771,650.68	1.25
SEK	20,000	Calliditas Therapeutics AB	355,505.54	362,220.26	0.58
SEK	61,902	Dala Energi AB (publ)	462,439.34	463,493.06	0.75
SEK	120,000	Kindred Group Plc SDR	1,292,304.66	1,331,899.38	2.15
SEK	180,000	OX2 AB	904,941.19	942,635.93	1.52
			3,015,190.73	3,100,248.63	5.00
USD	92,932	Aarons Company Inc (The)	866,083.85	865,492.12	1.40
USD	30,740	Affinity Bancshares Inc	583,579.66	608,144.83	0.98
USD	21,000	Albertsons Investor Hldgs LLC	408,705.48	387,038.07	0.62
USD	159,999	Alimera Sciences Inc	828,324.37	830,155.32	1.34
USD	12,825	Amedisys Inc Reg	1,091,700.54	1,098,670.21	1.77
USD	1,757,866	Asensus Surgical Inc	515,649.59	546,257.35	0.88
USD	44,985	Atlantica Sustain Infra Plc	920,227.35	921,445.27	1.49
USD	34,668	Avangrid Inc Reg	1,138,923.47	1,149,453.19	1.86
USD	1,475	Axonics Inc Reg	91,212.14	92,538.49	0.15
USD	10,177	Bally's Corp	117,162.83	113,679.26	0.18
USD	12,934	Blackbaud Inc	937,085.94	919,356.83	1.48
USD	4,350	Catalent Inc	224,486.95	228,257.28	0.37
USD	13,066	Cerevel Therapeutics Hgs Inc	497,333.85	498,571.05	0.81
USD	43,897	Cheer Holding Inc	331,329.85	105,277.43	0.17
USD	336,746	Consolidated Com Hgs Inc	1,347,879.68	1,382,682.34	2.23

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	240,634	ContextLogic Inc	1,368,688.15	1,282,213.64	2.07
USD	87,000	Darktrace PLC	595,849.15	597,942.33	0.97
USD	780	Encore Wire Corp	207,286.32	210,962.49	0.34
USD	105,000	Endeavor Group Hgs Inc	2,612,844.93	2,648,516.24	4.27
USD	30,000	Everbridge Inc Reg	979,529.68	979,563.27	1.58
USD	49,419	First Financial Northwest Inc	944,592.15	974,452.66	1.57
USD	554,609	GAN Ltd	797,037.87	763,389.59	1.23
USD	16,827	Hashicorp Inc	528,204.35	529,023.54	0.85
USD	46,501	Hawaiian Holdings Inc	561,422.69	539,387.30	0.87
USD	23,011	Heliogen Inc	214,226.60	57,978.44	0.09
USD	2,625	Hibbett Inc Reg	209,509.73	213,630.32	0.35
USD	69,315	Hollysys Automation Tec Ltd	1,589,366.09	1,399,754.20	2.26
USD	21,000	ICC Holdings Inc	431,277.74	443,477.04	0.72
USD	25,072	Inhibrx Biosciences Inc	470,444.49	331,532.51	0.54
USD	25,770	Juniper Networks Inc	876,069.48	876,795.63	1.42
USD	20,000	Macatawa Bank Corp	258,510.16	272,489.73	0.44
USD	4,500	Macy's Inc	78,592.05	80,627.10	0.13
USD	106,080	Marel hf	356,442.49	350,064.00	0.57
USD	186,960	Matterport Inc	781,244.15	779,872.34	1.26
USD	765	National Western Life Gr Inc	347,616.65	354,758.40	0.57
USD	7,500	Nuvei Corp	222,914.94	226,658.73	0.37
USD	7,110	Olink Holding AB ADR DR	167,876.81	169,058.23	0.27
USD	89,180	Overseas Shipholding Group Inc	651,491.55	705,717.06	1.14
USD	59,386	PlayAGS Inc	631,637.12	637,307.76	1.03
USD	24,000	PowerSchool Holdings Inc	499,320.38	501,455.77	0.81
USD	33,151	R1 RCM Inc	395,154.69	388,555.95	0.63
USD	482,933	Sequans Communications	1,237,912.16	226,594.54	0.37
USD	600,000	Sharecare Inc	764,509.46	755,879.06	1.22
USD	30,000	Silk Road Medical Inc Reg	755,961.56	756,998.88	1.22
USD	33,000	Squarespace Inc	1,315,224.88	1,343,589.03	2.17
USD	14,232	Stratasys Ltd Reg	214,681.76	111,428.22	0.18
USD	22,000	SurModics Inc	856,010.19	863,083.24	1.39
USD	52,500	Target Hospitality Corp	530,815.07	426,721.72	0.69
USD	2,856	Th International Ltd	0.00	1,994.62	0.00
USD	15,178	United States Steel Corp	687,327.06	535,394.18	0.86
USD	31,500	US Silica Holdings Inc	453,430.39	454,157.33	0.73
USD	9,626	Vericity Inc	100,033.96	102,673.74	0.17
USD	2,250	Vista Outdoor Inc	73,317.74	79,052.35	0.13
USD	110,830	Whole Earth Brands Inc A Reg	495,188.63	502,644.46	0.81
USD	30,003	WideOpenWest Inc	128,908.44	151,470.91	0.24
			34,290,157.26	32,373,885.59	52.26
Total shares			53,050,744.62	49,792,962.15	80.35
Closed-ended investment funds					
USD	183,079	Seritage Growth Properties Cap	1,591,921.98	797,852.68	1.29
Total closed-ended investment funds			1,591,921.98	797,852.68	1.29
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	7,500.00	0.01
Total warrants and rights			0.00	7,500.00	0.01
Other transferable securities					
Shares					
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	14,987.96	0.02
USD	267,685	Adamas Pharmaceuticals Inc CVR2	0.00	14,987.96	0.02
USD	57,480	AstraZeneca Plc	0.00	29,501.68	0.05
USD	1,020,000	Epizyme Inc CVR	0.00	19,036.95	0.03
USD	181,239	Radius Health Inc CVR	0.00	13,530.35	0.02
Total shares			0.00	92,044.90	0.14

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
CAD	108,410	Neighbourly Pharmacy Inc CVR Perpetual	0.00	7,393.86	0.01
EUR	134,793	Immofinanz AG	0.00	0.00	0.00
GBP	17,750,000	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	370,627.40	0.60
USD	3,000	Abiomed Inc CVR Perpetual	0.00	2,855.54	0.00
USD	48,736	Akouos Inc CVR Perpetual	0.00	35,928.93	0.06
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	46,934.44	0.08
USD	737,240	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	41,278.84	0.07
USD	50,111	Bristol Myers Squibb Co CVR Perpetual	0.00	32,733.95	0.05
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	41,433.37	0.07
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	89,710.85	0.15
USD	96,900	Flexion Therapeutics Inc CVR Perpetual	0.00	56,063.83	0.09
USD	905,853	Gurnet Point Capital LLC CVR Perpetual	0.00	67,626.20	0.11
USD	126,001	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	36,450.46	0.06
USD	100,289	Inhibrx Inc Droits d'attribut Perpetual	0.00	140,382.14	0.23
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	71,445.69	0.12
USD	115,648	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	42,089.14	0.07
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	19,604.94	0.03
USD	122,986	Prevail Therapeutics Inc CVR Perpetual	0.00	57,384.29	0.09
USD	66,035	Theseus Pharmaceuticals Inc CVR Perpetual	0.00	616.23	0.00
USD	90,000	United Therapeutics Corp CVR Perpetual	0.00	11,758.12	0.02
USD	62,160	Xoma Corp CVR Perpetual	0.00	0.00	0.00
			0.00	794,296.96	1.30
Total warrants and rights			0.00	1,172,318.22	1.91
Total investments in securities			54,642,666.60	51,862,677.95	83.70
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	105	Capri Holdings Ltd Reg PUT 09/24 OPRA 42.5	29,472.67	102,393.62	0.17
USD	300	Juniper Networks Inc PUT 01/25 OPRA 30	16,839.74	16,797.31	0.03
USD	267	Seritage Growth Properties Cap CALL 10/24 OPRA 5	8,720.60	8,720.60	0.01
USD	75	United States Steel Corp CALL 01/25 OPRA 42	24,897.29	25,720.88	0.04
USD	53	United States Steel Corp PUT 01/25 OPRA 35	10,630.16	19,041.62	0.03
USD	500	Vizio Holding Corp PUT 08/24 OPRA 10	9,199.21	4,665.92	0.01
USD	196	Vizio Holding Corp PUT 08/24 OPRA 11	5,406.84	8,230.68	0.01
Total options on transferable securities			105,166.51	185,570.63	0.30
Non-OTC financial instruments					
Options on transferable securities					
USD	900	Bally's Corp CALL 08/24 OPRA 15	40,164.33	4,199.33	0.01
Total options on transferable securities			40,164.33	4,199.33	0.01
Total option contracts			145,330.84	189,769.96	0.31
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-75	United States Steel Corp CALL 01/25 OPRA 50	-7,809.53	-8,748.60	-0.01
USD	-1,000	Vizio Holding Corp PUT 08/24 OPRA 9	-4,599.60	-4,665.92	-0.01
Total options on transferable securities			-12,409.13	-13,414.52	-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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on transferable securities					
USD	-196	ContextLogic Inc CALL 07/24 OPRA 6	-6,988.83	-1,829.04	0.00
USD	-300	ContextLogic Inc CALL 10/24 OPRA 6	-15,482.78	-12,597.98	-0.02
Total options on transferable securities			-22,471.61	-14,427.02	-0.02
Total short option contracts			-34,880.74	-27,841.54	-0.04
<u>Cash at banks</u>					
Term deposits					
GBP	1,000,000.00	Credit Ind & Commercial SA 5.2000% 01.07.2024	1,179,684.58	1,179,684.58	1.90
Total term deposits			1,179,684.58	1,179,684.58	1.90
Current accounts at bank			1,725,654.78	1,725,000.81	2.79
Total cash at banks			2,905,339.36	2,904,685.39	4.69
Bank overdrafts				-563,626.33	-0.91
Other net assets/(liabilities)				7,596,643.86	12.25
Total				61,962,309.29	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 30th June 2024

Industrial classification

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

Banks	5.39%
Basic Resources	7.23%
Chemicals	4.43%
Construction and Materials	7.27%
Consumer Products and Services	9.40%
Energy	3.28%
Financial Services	5.11%
Food, Beverage and Tobacco	0.81%
Health Care	35.74%
Industrial Goods and Services	26.51%
Insurance	7.92%
Media	4.39%
Personal Care, Drug and Grocery Stores	5.97%
Real Estate	3.37%
Retail	3.17%
Technology	41.67%
Telecommunications	5.58%
Travel and Leisure	4.60%
Utilities	8.86%
Total	<u>190.70%</u>

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments (continued)

as at 30th June 2024

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)

United Arab Emirates	2.51%
Australia	8.26%
Canada	11.36%
Switzerland	0.07%
China	7.69%
Germany	2.77%
Denmark	2.36%
Finland	0.68%
France	3.00%
United Kingdom	17.55%
Hong Kong	2.09%
Iceland	0.67%
Italy	1.42%
Japan	33.93%
Malta	2.51%
Norway	6.39%
Portugal	0.05%
Sweden	4.02%
United States of America	83.36%
Total	<u>190.70%</u>

CIGOGNE UCITS - Credit Opportunities

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	97,526,778.35
Option contracts at market value	21,200.00
Cash at banks	8,755,889.74
Other liquid assets	1,540,972.88
Receivable on swaps contracts	469.28
Receivable on treasury transactions	20.25
Income receivable on portfolio	659,465.59
Interest receivable on swaps contracts	717,193.22
Unrealised gain on swaps contracts	735,711.93
Unrealised gain on forward foreign exchange contracts	33,461.29
Prepaid expenses	3,981.70
Total assets	109,995,144.23

Liabilities

Bank overdrafts	3,404.46
Payable on purchases of securities	5,500,000.00
Interest payable on swaps contracts	1,266,836.66
Bank interest payable	1,010.02
Unrealised loss on futures contracts	34,635.58
Margins on swaps contracts payable	350,000.00
Expenses payable	136,079.31
Result on underlying of swaps contracts payable	30.17
Total liabilities	7,291,996.20
Net assets at the end of the period	102,703,148.03

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	25,827.7216	EUR	1,083.69	27,989,315.58
C2	5,566.0950	EUR	1,085.93	6,044,414.33
C4	53,747.3327	EUR	1,104.48	59,362,905.93
C3	9,126.4270	EUR	1,019.73	9,306,512.19
				102,703,148.03

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

CIGOGNE UCITS - Credit Opportunities

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	1,000,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	1,005,002.38	1,001,296.96	0.98
CHF	1,500,000	Dufry One BV 3.625% 21/15.04.26	1,500,856.65	1,575,334.17	1.53
			2,505,859.03	2,576,631.13	2.51
EUR	500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	455,000.00	485,025.00	0.47
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	554,120.00	0.54
EUR	2,000,000	Air France KLM VAR Conv 22/23.02.Perpetual	2,038,000.00	2,019,020.00	1.97
EUR	2,000,000	Altearea 1.75% 20/16.01.30	1,483,480.27	1,646,100.00	1.60
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 24/07.06.27	1,000,000.00	1,000,105.00	0.97
EUR	1,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	901,000.00	940,610.00	0.92
EUR	1,000,000	Banque Stellantis France SA 3.5% EMTN 24/19.07.27	994,890.00	995,400.00	0.97
EUR	2,000,000	Basic-Fit NV 1.5% Conv 21/17.06.28	1,827,500.00	1,815,670.00	1.77
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	611,340.00	0.60
EUR	2,800,000	BPCE S.A. FRN EMTN 24/10.06.24	2,804,410.00	2,801,680.00	2.73
EUR	800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	591,000.00	659,020.00	0.64
EUR	1,000,000	CIBC World Markets PLC FRN EMTN 24/29.01.27	1,000,000.00	1,002,350.00	0.98
EUR	1,000,000	Citigroup Inc FRN EMTN 24/14.05.28	1,000,000.00	999,360.00	0.97
EUR	900,000	Colombia 3.875% EMTN Sen 16/22.03.26	862,525.00	887,769.00	0.86
EUR	1,000,000	Commerzbank AG FRN EMTN 24/12.03.27	1,000,000.00	1,003,790.00	0.98
EUR	1,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,000,000.00	1,010,820.00	0.98
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	982,925.00	0.96
EUR	1,000,000	Danske Bank A/S FRN EMTN 24/10.04.27	1,000,000.00	1,000,200.00	0.97
EUR	1,000,000	Deutsche Bank AG FRN EMTN 24/15.01.26	1,000,000.00	1,003,200.00	0.98
EUR	1,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual	888,750.00	874,170.00	0.85
EUR	3,000,000	DiaSorin SpA 0% Conv 21/05.05.28	2,458,500.00	2,503,155.00	2.44
EUR	1,000,000	Duerr AG 0.75% Conv 20/15.01.26	900,000.00	944,965.00	0.92
EUR	500,000	DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26	500,000.00	504,450.00	0.49
EUR	1,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27	997,760.00	988,600.00	0.96
EUR	500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	500,000.00	518,480.00	0.50
EUR	1,000,000	Engie SA 3.625% EMTN 23/06.12.26	999,110.00	994,500.00	0.97
EUR	2,000,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	922,000.00	949,980.00	0.93
EUR	500,000	Espana 4% 24/31.10.54	500,970.00	498,827.50	0.49
EUR	1,000,000	European Union 3.25% EMTN 24/04.02.50	984,810.00	956,570.00	0.93
EUR	1,000,000	Fed Caisses Desjardins Quebec FRN EMTN 24/17.01.26	1,000,000.00	1,000,870.00	0.97
EUR	23,500	Fnac Darty SA 0.25% Conv 21/23.03.27	1,676,725.00	1,656,045.00	1.61
EUR	500,000	Greece 4.375% 23/18.07.38	495,210.00	519,660.00	0.51
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,910,300.00	1.86
EUR	1,000,000	Intesa Sanpaolo SpA FRN 24/16.04.27	1,000,000.00	998,700.00	0.97
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	525,335.00	0.51
EUR	1,500,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	1,276,800.00	1,390,357.50	1.35
EUR	1,000,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29	999,950.00	985,380.00	0.96
EUR	1,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	1,000,000.00	1,003,680.00	0.98
EUR	2,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	2,420,750.00	2,309,812.50	2.25
EUR	1,000,000	Lithuania 3.875% EMTN 23/14.06.33	994,360.00	1,021,310.00	0.99
EUR	1,000,000	Lloyds Banking Group Plc FRN EMTN 24/05.03.27	1,000,000.00	1,003,775.00	0.98
EUR	2,000,000	Mundys SpA 4.75% EMTN 24/24.01.29	1,989,140.00	2,018,460.00	1.97
EUR	500,000	Q Park Holding BV FRN 20/01.03.26	492,500.00	501,322.50	0.49
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30	1,500,000.00	1,498,635.00	1.46
EUR	1,500,000	Redcare Pharmacy NV 0% Conv 21/21.01.28	1,367,250.00	1,391,550.00	1.36
EUR	3,000,000	Royal Bank of Canada FRN EMTN 24/02.07.28	3,000,000.00	2,989,470.00	2.91
EUR	500,000	Royal Philips NV 0.5% Sen Reg S 19/22.05.26	455,850.00	469,400.00	0.46
EUR	1,500,000	Région Wallonne 3.75% EMTN 23/22.04.39	1,496,625.00	1,502,422.50	1.46
EUR	500,000	Samsonite Finco Sarl 3.5% EMTN Sen Reg S 18/15.05.26	480,625.00	485,890.00	0.47
EUR	1,000,000	Santander Consumer Fin SA FRN Ser CGMFL69381 24/22.01.26	1,000,000.00	1,000,590.00	0.97
EUR	300,000	Slovakia 4% 23/23.02.43	293,160.00	299,484.00	0.29
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	876,424.50	0.85
EUR	1,000,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	902,500.00	917,300.00	0.89
EUR	1,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30	1,000,000.00	1,001,430.00	0.98
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	526,745.00	0.51

* 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 - Credit Opportunities

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,430,000.00	3,373,510.00	3.28
EUR	1,000,000	Toyota Motor Finance BV FRN 24/09.02.27	1,000,000.00	1,007,100.00	0.98
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 23/21.01.26	997,460.00	1,002,400.00	0.98
EUR	2,000,000	TUI AG 5.875% 24/15.03.29	2,025,000.00	2,016,800.00	1.96
EUR	1,500,000	UBISOFT Entertainment SA 0.878% 20/24.11.27	1,219,500.00	1,294,747.50	1.26
EUR	300,000	Vilmorin et Cie 1.375% 21/26.03.28	236,025.00	252,360.00	0.25
EUR	500,000	Vinci SA FRN EMTN 23/02.01.26	500,000.00	500,927.50	0.49
EUR	1,500,000	Volkswagen Fin Serv AG FRN EMTN 24/10.06.27	1,500,000.00	1,500,825.00	1.46
EUR	500,000	Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26	497,330.00	500,450.00	0.49
EUR	1,000,000	Volkswagen Intl Finance NV FRN EMTN 24/27.03.26	1,000,771.00	1,001,900.00	0.98
EUR	500,000	Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26	499,270.00	505,225.00	0.49
EUR	1,000,000	Volvo Treasury AB FRN EMTN 24/09.01.26	1,000,000.00	1,004,430.00	0.98
EUR	1,000,000	Wells Fargo & Co 2% EMTN Reg S Sen 15/27.04.26	962,900.00	963,550.00	0.94
EUR	22,000	Worldline SA 0% Conv Sen Reg S 19/30.07.26	1,973,950.00	2,037,783.00	1.98
EUR	2,200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,868,500.00	1,933,877.00	1.88
			78,929,316.27	79,852,435.00	77.75
GBP	1,000,000	Crédit Agricole SA VAR 22/29.11.27	1,180,311.00	1,171,780.69	1.14
GBP	1,000,000	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	1,004,885.88	1,087,179.62	1.06
GBP	1,000,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26	1,107,312.29	1,104,190.67	1.08
GBP	1,000,000	TVL Finance PLC 10.25% 23/28.04.28	1,215,160.15	1,223,686.82	1.19
GBP	1,500,000	United Kingdom 0.5% 20/22.10.61	518,415.51	525,912.23	0.51
GBP	1,500,000	United Kingdom 1.5% 21/31.07.53	913,358.50	892,991.74	0.87
GBP	1,500,000	United Kingdom 1.75% 17/22.07.57	926,276.98	929,098.93	0.90
GBP	1,000,000	WH Smith Plc 1.625% Conv 21/07.05.26	1,043,372.81	1,087,769.46	1.06
			7,909,093.12	8,022,610.16	7.81
USD	300,000	Brazil 5% 14/27.01.45	214,500.82	216,920.49	0.21
USD	1,000,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	856,408.14	918,645.01	0.89
USD	300,000	Mexico 3.771% 20/24.05.61	183,153.86	172,491.60	0.17
USD	1,000,000	Qiagen NV 0% Conv 20/17.12.27	861,313.19	828,200.82	0.81
			2,115,376.01	2,136,257.92	2.08
Total bonds			91,459,644.43	92,587,934.21	90.15
Asset backed securities					
EUR	1,000,000	BlackRock European CLO IX DAC FRN A Ser 9X Reg S 19/15.12.32	992,800.00	992,750.00	0.97
EUR	1,000,000	Cairn CLO IX BV FRN Ser 9 25/25.04.32	964,359.92	967,512.84	0.94
EUR	1,000,000	Carlyle Euro CLO 2020-1 DAC FRN Ser 201 15/15.04.33	991,200.00	990,790.70	0.96
EUR	1,000,000	Euro Galaxy VI CLO DAC FRN Ser 6 11/11.04.31	986,000.00	994,517.90	0.97
EUR	1,000,000	Euro-Galaxy V CLO BV FRN Ser 5RR 17/15.02.34	986,000.00	993,272.70	0.97
Total asset backed securities			4,920,359.92	4,938,844.14	4.81
Total investments in securities			96,380,004.35	97,526,778.35	94.96
Option contracts					
OTC financial instruments					
Index options					
EUR	10,000,000	ITRAXX Main S41 5Y Index PUT 10/24 OTC 75	23,000.00	21,200.00	0.02
Total option contracts			23,000.00	21,200.00	0.02
Cash at banks					
Term deposits					
EUR	6,700,000.00	Credit Ind & Commercial SA 3.6560% 01.07.2024	6,700,000.00	6,700,000.00	6.52
Total term deposits			6,700,000.00	6,700,000.00	6.52

* 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 - Credit Opportunities

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Current accounts at bank	2,056,291.88	2,055,889.74	2.01
		Total cash at banks	8,756,291.88	8,755,889.74	8.53
		Bank overdrafts		-3,404.46	0.00
		Other net assets/(liabilities)		-3,597,315.60	-3.51
		Total		102,703,148.03	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 - Credit Opportunities

Industrial and geographical classification of investments

as at 30th June 2024

Industrial 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)

Automobiles and Parts	9.94%
Banks	46.52%
Basic Resources	2.19%
Construction and Materials	0.49%
Consumer Products and Services	4.66%
Energy	1.41%
Financial Services	15.88%
Food, Beverage and Tobacco	3.78%
GOVIES	12.04%
Health Care	7.48%
Industrial Goods and Services	7.28%
Personal Care, Drug and Grocery Stores	1.35%
Real Estate	6.03%
Retail	11.25%
Technology	0.81%
Telecommunications	1.53%
Travel and Leisure	10.02%
Utilities	6.26%
Credit Indices	5.86%
Total	<u>154.79%</u>

CIGOGNE UCITS - Credit Opportunities

Industrial and geographical classification of investments (continued)

as at 30th June 2024

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	1.38%
Australia	2.51%
Belgium	2.11%
Brazil	0.22%
Canada	7.55%
Switzerland	3.58%
China	2.50%
Colombia	0.87%
Germany	12.93%
Denmark	0.98%
Spain	6.54%
France	36.61%
United Kingdom	14.77%
Greece	0.53%
Israel	3.78%
Italy	8.09%
Japan	5.44%
South Korea	0.91%
Lithuania	1.00%
Luxembourg	3.24%
Mexico	0.17%
The Netherlands	13.03%
Norway	0.90%
Saudi Arabia	0.88%
Sweden	0.99%
Singapore	0.81%
Slovakia	0.30%
EU	5.78%
United States of America	10.52%
International	5.86%
Total	<u>154.79%</u>

CIGOGNE UCITS

Notes to the financial statements

as at 30th June 2024

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 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 KID 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 30th June 2024

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 each 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.

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering 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.

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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

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

Formation expenses for the new sub-fund CIGOGNE UCITS - Credit Opportunities are amortised on a straight line basis over a period of 1 year.

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.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.6046721	AUD	Australian Dollar
			1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			8.3665706	HKD	Hong Kong Dollar
			172.3829237	JPY	Japanese Yen
			11.4113076	NOK	Norwegian Krona
			1.7584509	NZD	New Zealand Dollar
			11.3522089	SEK	Swedish Krona
			1.4523931	SGD	Singapore Dollar
			1.0716000	USD	US Dollar

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

m) 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.

n) Receivable / Payable 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".

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

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

Note 3 - Management and performance fees

The Management Company is entitled to a management fee of:

CIGOGNE UCITS - M&A Arbitrage

- for share classes C1 and D1, 1.50% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2, 1.00% per annum based on the average net assets of the share class and payable quarterly.
- for share class C4, 0.05% 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 D1 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.

CIGOGNE UCITS - Credit Opportunities

- for share classes C1, 1.25% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2, 1.00% per annum based on the average net assets of the share class and payable quarterly.
- for share class C3, 0.75% per annum based on the average net assets of the share class and payable quarterly.
- for share class C4, 0.05% 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 and C2 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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

At the date of the financial statements, the following performance fee was recorded for the sub-funds CIGOGNE UCITS - M&A Arbitrage and CIGOGNE UCITS - Credit Opportunities.

sub-fund	Share class	Performance fee amount in sub-fund currency	Performance fee ratio in % of average total net assets
CIGOGNE UCITS - M&A Arbitrage	C2	1,954.67	0.01%
		1,954.67	
CIGOGNE UCITS - Credit Opportunities	C1	5,745.60	0.06%
	C2	9,892.44	0.26%
	C3	4,179.90	0.09%
		19,817.94	EUR

Note 4 - 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 5 - 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.

Note 6 - Futures contracts

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

CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro BUXL 30 Years FUT 09/24 EUX	EUR	-651,200.00	18,200.00
Sale	86	Euro-BOBL 5 Years FUT 09/24 EUX	EUR	-10,013,840.00	-32,380.00
Sale	73	Euro-Schatz 6% 2 Years FUT 09/24 EUX	EUR	-7,716,100.00	-13,515.00
Purchase	10	US Treasury Bond Ultra Long FUT 09/24 CBOT	USD	1,169,687.85	-7,290.50
Sale	3	US Treasury Note 2 Years FUT 09/24 CBOT	USD	-571,721.05	349.92
					<u>-34,635.58</u>

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following sub-funds are committed in the following forward foreign exchange contracts with Credit Industriel et Commercial SA, France:

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,946,508.96	USD	8,500,000.00	01.07.2024	14,444.76
EUR	558,429.92	AUD	900,000.00	17.07.2024	-2,258.94
EUR	2,455,531.69	CAD	3,600,000.00	17.07.2024	1,091.69
EUR	522,035.37	CHF	500,000.00	17.07.2024	2,187.73
EUR	2,349,495.97	HKD	19,700,000.00	17.07.2024	-4,527.33
EUR	748,261.00	JPY	127,800,000.00	17.07.2024	5,703.93
EUR	3,139,968.33	SEK	35,300,000.00	17.07.2024	30,311.13
EUR	27,916,813.85	USD	30,000,000.00	17.07.2024	-59,458.52
EUR	7,633,727.99	GBP	6,650,000.00	09.12.2024	-159,486.53
					<u>-171,992.08</u>

CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	929,282.54	CHF	890,000.00	05.07.2024	4,909.21
EUR	1,567,849.31	CHF	1,500,000.00	05.07.2024	9,916.62
EUR	6,848,454.56	GBP	5,800,000.00	05.07.2024	6,556.23
EUR	1,005,203.52	GBP	850,000.00	05.07.2024	2,511.58
EUR	1,771,609.01	USD	1,900,000.00	05.07.2024	-1,360.54
EUR	1,099,579.47	USD	1,200,000.00	21.11.2024	-12,531.50
USD	1,200,000.00	EUR	1,088,727.38	21.11.2024	<u>23,459.69</u>
					33,461.29

Note 8 - Swaps contracts

At the date of the financial statements, the following sub-funds are committed in the following swaps contracts:

a) Credit default swap contracts

CIGOGNE UCITS - Credit Opportunities

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris					
Purchase	Bank of Nova Scotia	20.06.2026	USD	-1,000,000	-13,555.39
Purchase	Crédit Agricole SA	20.09.2026	EUR	-2,000,000	-31,298.22
Purchase	Crédit Agricole SA VAR	20.12.2026	EUR	-1,250,000	-17,616.08
Purchase	Elo SA	20.06.2028	EUR	-2,000,000	102,580.76
Purchase	ING Groep NV	20.03.2026	EUR	-2,000,000	-19,944.72
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	13,545.64
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	13,545.64
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	13,545.64
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	13,545.64
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-5,000,000	-88,666.05
Purchase	Macquarie Bank Ltd	20.06.2026	USD	-1,000,000	-14,909.91
Purchase	Nissan Motor Co Ltd	20.09.2027	JPY	-325,000,000	-18,370.32

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Nissan Motor Co Ltd	20.09.2025	USD	-1,000,000	-7,376.55
Purchase	Rolls-Royce Plc	20.12.2027	USD	-2,000,000	-24,882.61
Purchase	Sempra	20.09.2026	USD	-2,000,000	-31,752.00
Purchase	Société Générale SA	20.09.2026	USD	-1,000,000	-3,318.77
Purchase	Sodexo Inc	20.06.2026	USD	-1,000,000	-15,474.93
Purchase	Sodexo Inc	20.12.2025	EUR	-1,600,000	-20,899.30
Purchase	Teva Pharmaceutical	20.06.2027	EUR	-3,500,000	-34,318.59
Sale	Teva Pharmaceutical	20.06.2029	EUR	1,000,000	75,760.37
Sale	Tr ITX XO EUR 35-100 S40 5Y	20.12.2028	EUR	1,000,000	174,911.18
					<u>65,051.43</u>

b) Interest rate swap contracts

CIGOGNE UCITS - Credit Opportunities

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris					
950,000.00	CHF	CHSARON	0.9702%	30.03.2026	-876.58
1,500,000.00	CHF	CHSARON	1.3187%	15.04.2026	-11,283.86
500,000.00	EUR	EUE3606M	3.1502%	22.05.2026	791.41
500,000.00	EUR	ESTER	3.1557%	31.07.2027	-5,103.54
500,000.00	EUR	EUE3606M	3.6692%	25.03.2026	-3,192.98
1,000,000.00	EUR	EUE3606M	3.0797%	05.06.2027	-1,085.45
1,000,000.00	EUR	EUE3606M	3.0657%	06.12.2026	1,606.44
370,000.00	EUR	ESTER	2.5602%	16.10.2029	1,938.76
2,000,000.00	EUR	ESTER	2.6797%	01.06.2026	12,438.07
900,000.00	EUR	ESTER	2.8382%	14.01.2026	3,943.27
1,000,000.00	EUR	EUE3606M	2.7492%	17.06.2026	8,791.57
1,500,000.00	EUR	EUE3606M	2.5387%	24.11.2027	21,721.71
1,550,000.00	EUR	ESTER	2.2762%	16.01.2030	30,754.10
1,000,000.00	EUR	EUE3606M	2.6647%	27.04.2026	10,401.91
1,000,000.00	EUR	EUE3606M	2.6967%	19.07.2027	9,032.53
1,000,000.00	EUR	ESTER	2.3109%	23.01.2029	16,481.97
2,000,000.00	EUR	ESTERCAP	2.4322%	24.10.2028	22,220.28
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-19,952.60
1,000,000.00	EUR	EUE3606M	3.0902%	06.06.2027	-591.75
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-20,318.02
2,000,000.00	EUR	ESTER	2.8972%	26.02.2026	6,279.30
500,000.00	EUR	EUE3606M	3.3962%	29.03.2026	-1,049.76
1,000,000.00	EUR	ESTER	2.7697%	30.04.2028	-1,241.72
1,000,000.00	EUR	ESTER	2.5850%	09.10.2031	3,714.68
3,500,000.00	EUR	ESTER	2.7837%	09.05.2027	5,281.33
1,500,000.00	EUR	ESTER	2.6412%	01.07.2028	4,415.40
860,000.00	GBP	GBSONIA	4.3877%	09.12.2025	4,884.30
900,000.00	GBP	GBSONIA	4.4967%	07.05.2026	1,381.62
950,000.00	GBP	CHSARON	0.9702%	30.03.2026	951.65
1,000,000.00	GBP	GBSONIA	4.6302%	29.11.2026	-6,332.43
950,000.00	USD	USDSOFR	5.0777%	12.11.2024	1,282.71
1,000,000.00	USD	USDSOFR	4.3157%	15.04.2027	1,587.62
1,800,000.00	USD	USDSOFR	4.6202%	16.04.2026	721.74
1,000,000.00	USD	USDSOFR	4.6202%	16.04.2026	5,685.79

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2024

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
1,000,000.00	USD	USDSOFR	4.5537%	24.05.2026	722.29
1,000,000.00	USD	USDSOFR	4.3737%	04.12.2026	1,565.23
1,000,000.00	USD	USDSOFR	4.2262%	07.12.2026	4,660.44
2,000,000.00	USD	USDSOFR	4.0372%	17.09.2027	9,148.77
1,500,000.00	USD	USDSOFR	4.0722%	08.12.2026	11,900.19
1,000,000.00	USD	USDSOFR	4.2227%	11.05.2026	5,592.25
500,000.00	USD	USDSOFR	4.2397%	05.07.2026	3,018.43
2,000,000.00	USD	USDSOFR	4.2397%	05.07.2026	10,986.93
2,000,000.00	USD	USDSOFR	4.1567%	01.08.2026	13,813.43
1,000,000.00	USD	USDSOFR	4.2012%	17.09.2025	7,234.05
1,000,000.00	USD	USDSOFR	4.3867%	15.06.2026	2,315.51
					<u>176,236.99</u>

c) Equity swap 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						
185,000	AUD	ADBRI Ltd	367,769.85	4.8416	30.09.2024	6,675.20
45,425	AUD	Altium Reg	1,925,790.84	4.8416	30.12.2024	3,680.04
425,000	AUD	CSR Ltd Reg	<u>2,351,882.42</u>	4.8416	30.09.2024	<u>-440.46</u>
			<u>4,645,443.11</u>			<u>9,914.78</u>
5,001,000	CAD	Adventus Mining Corp	1,551,922.71	4.8298	30.07.2024	51,162.29
-63,017	CAD	Alamos Gold Inc	-922,336.25	4.8298	30.07.2024	-31,963.72
3,406,333	CAD	Argonaut Gold Inc	998,981.39	4.8298	30.07.2024	46,464.25
150,000	CAD	Neighbourly Pharmacy Inc	10,230.41	4.8298	30.06.2026	10,230.40
874,000	CAD	Osino Resources Corp	1,049,121.87	4.8298	30.07.2024	220,554.03
-507,601	CAD	Silvercorp Metals Inc	<u>-1,585,585.94</u>	4.8298	30.07.2024	<u>10,385.93</u>
			<u>1,102,334.19</u>			<u>306,833.18</u>
337,414	GBP	Network Intl Hgs PLC Reg	<u>1,556,344.59</u>	5.3173	30.12.2024	<u>0.00</u>
			<u>1,556,344.59</u>			<u>0.00</u>
900,000	HKD	SciC Pharm Hgs Ltd	<u>2,013,728.30</u>	4.4385	30.07.2024	<u>613.15</u>
			<u>2,013,728.30</u>			<u>613.15</u>
160,000	JPY	Benefit One Inc Reg	2,016,905.11	0.0625	30.09.2024	9,853.82
190,000	JPY	Benesse Holdings Inc	2,865,713.09	0.0400%	30.10.2024	14,571.05
100,000	JPY	JSR Corp	2,523,451.81	0.0560%	30.10.2024	10,120.55
55,000	JPY	Lawson Inc	3,295,860.10	0.0869%	30.11.2024	1,714.36
300,000	JPY	Outsourcing Inc Reg	3,054,246.84	0.0500%	30.10.2024	11,269.56
65,000	JPY	Roland DG Corp	2,013,540.51	0.0625	30.11.2024	-1,758.87
90,000	JPY	Taisho Pharma Hgs Co Ltd Reg	<u>4,500,445.77</u>	0.0000%	30.09.2024	<u>20,092.73</u>
			<u>20,270,163.23</u>			<u>65,863.20</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
120,640	NOK	Schibsted ASA A	3,332,284.89	4.4216	30.12.2024	580,300.71
-123,420	NOK	Schibsted ASA B	-3,242,513.23	4.4216	30.12.2024	675,236.62
			<u>89,771.66</u>			<u>94,935.91</u>
35,083	USD	Catalent Inc	1,840,908.07	5.4889	30.12.2024	24,554.17
1,350,000	USD	Escrow Alegriety	3,174,692.05	5.4889	30.06.2025	251,959.69
58,668	USD	Everbridge Inc Reg	1,915,633.93	5.4889	30.09.2024	6,022.28
52,499	USD	Hashicorp Inc	1,650,514.47	5.4889	30.12.2024	-979.82
111,624	USD	HireRight Hgs Corp	1,495,819.93	5.4889	30.09.2024	12,499.89
55,800	USD	Nuvei Corp	1,686,340.99	5.4889	15.08.2024	17,444.01
26,288	USD	Perficient Inc	1,834,714.00	5.4889	30.12.2024	12,020.46
368,000	USD	SFX Entertainment Inc	0.00	5.4889	31.12.2024	-3.43
37,501	USD	Stericycle Inc	2,034,278.77	5.4889	30.12.2024	-1,049.86
			<u>15,632,902.21</u>			<u>322,467.39</u>
			<u>45,310,687.29</u>			<u>800,627.61</u>
Counterparty : Société Générale, Paris						
797,232	NOK	PGS ASA	624,578.21	NOK.OIBOR.1D	19.09.2025	7,405.51
- 54,443	NOK	TGS ASA	- 611,638.28	NOK.OIBOR.1D	19.09.2025	- 954.19
			<u>12,939.93</u>			<u>6,451.32</u>
Counterparty : Natixis, Paris						
26,089	EUR	Encavis AG Submitted for sale	446,121.90	EUR_ESTR_NON_CAP_2D	10.09.2024	3,913.35
4,800	EUR	Neoen SPA	180,768.00	EUR_ESTR_NON_CAP_2D	10.09.2024	3,029.25
29,031	EUR	SAES Getters SpA	812,868.00	EUR_ESTR_NON_CAP_2D	10.09.2024	8,709.30
-37,602	EUR	Sampo Plc	-1,507,840.20	EUR_ESTR_NON_CAP_2D	10.09.2024	-13,996.80
30,071	EUR	Topdanmark AS	1,464,457.70	EUR_ESTR_NON_CAP_2D	10.09.2024	-8,609.11
			<u>1,396,375.40</u>			<u>-6,954.01</u>
-146,650	GBP	Barratt Developments Plc	-816,909.51	GBP_SONIA_NON_CAP_2D	10.09.2024	51,208.22
217,780	GBP	D S Smith Plc	1,081,598.29	GBP_SONIA_NON_CAP_2D	10.09.2024	91,792.20
24,000	GBP	International Dist Serv Plc	90,713.03	GBP_SONIA_NON_CAP_2D	10.09.2024	-3,680.62
-27,984	GBP	Intl Paper Co	-1,126,828.67	GBP_SONIA_NON_CAP_2D	10.09.2024	-2,652.49
100,000	GBP	IQGeo Group Plc	550,912.70	GBP_SONIA_NON_CAP_2D	10.09.2024	0.00
15,000	GBP	John Wood Group Plc	36,487.64	GBP_SONIA_NON_CAP_2D	10.09.2024	1,627.96
-6,400	GBP	Quanex Building Products Corp	-165,136.24	GBP_SONIA_NON_CAP_2D	10.09.2024	13,933.23
101,840	GBP	Redrow Plc Reg	801,327.65	GBP_SONIA_NON_CAP_2D	10.09.2024	-43,250.07
112,000	GBP	Tyman Plc Reg	478,951.94	GBP_SONIA_NON_CAP_2D	10.09.2024	3,963.74
50,000	GBP	Virgin Money UK Plc	125,990.31	GBP_SONIA_NON_CAP_2D	10.09.2024	0.00
			<u>1,057,107.14</u>			<u>112,942.17</u>
50,000	SEK	Karnov Group AB Reg	311,833.59	SEK_STIBOR_1M	10.09.2024	-65,625.99
20,000	SEK	Kindred Group Plc SDR	221,983.23	SEK_STIBOR_1M	10.09.2024	1,761.77
121,048	SEK	Resurs Holding AB	244,181.48	SEK_STIBOR_1M	10.09.2024	-163.14
			<u>777,998.30</u>			<u>-64,027.36</u>
4,470	USD	ANSYS Inc	1,341,083.43	USD_SOFR_NON_CAP_2D	10.09.2024	-8,124.79
27,000	USD	AstraZeneca Plc	13,857.78	USD_SOFR_NON_CAP_2D	10.09.2024	13,857.78
27,408	USD	Axonics Inc Reg	1,719,522.06	USD_SOFR_NON_CAP_2D	10.09.2024	4,859.57
-3,056	USD	Capital One Fin Corp	-394,833.15	USD_SOFR_NON_CAP_2D	10.09.2024	6,986.94
18,500	USD	Capri Holdings Ltd Reg	571,089.96	USD_SOFR_NON_CAP_2D	10.09.2024	-7,423.48

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
43,022	USD	Cerevel Therapeutics Hgs Inc	1,641,628.95	USD_SOFR_NON_CAP_2D	10.09.2024	24,891.41
3,000	USD	Discover Financial Services	366,209.41	USD_SOFR_NON_CAP_2D	10.09.2024	13,997.76
-14,266	USD	First Advantage Corp	-213,936.75	USD_SOFR_NON_CAP_2D	10.09.2024	8,653.32
17,342	USD	Hollysys Automation Tec Ltd	350,206.12	USD_SOFR_NON_CAP_2D	10.09.2024	-19,905.43
-1,486	USD	John Bean Technologies Corp	-131,695.99	USD_SOFR_NON_CAP_2D	10.09.2024	-762.69
9,785	USD	Macatawa Bank Corp	133,315.60	USD_SOFR_NON_CAP_2D	10.09.2024	8,674.65
5,486	USD	National Western Life Gr Inc	2,544,058.27	USD_SOFR_NON_CAP_2D	10.09.2024	24,163.79
462,950	USD	Pan American Silver Corp Reg	199,851.32	USD_SOFR_NON_CAP_2D	10.09.2024	-13,910.96
61,050	USD	R1 RCM Inc	715,554.31	USD_SOFR_NON_CAP_2D	10.09.2024	569.71
-16,400	USD	Smurfit Kappa Group Plc	-682,240.00	USD_SOFR_NON_CAP_2D	10.09.2024	24,141.97
52,045	USD	Sterling Check Corp	718,799.93	USD_SOFR_NON_CAP_2D	10.09.2024	-28,654.86
-1,541	USD	Synopsys Inc	-855,718.05	USD_SOFR_NON_CAP_2D	10.09.2024	-14,052.57
-33,000	USD	Vizio Holding Corp	-332,586.79	USD_SOFR_NON_CAP_2D	10.09.2024	-1,539.75
16,400	USD	WestRock Co Reg	769,190.00	USD_SOFR_NON_CAP_2D	10.09.2024	-3,673.01
-2,077	USD	Wintrust Financial Corp	-191,031.28	USD_SOFR_NON_CAP_2D	10.09.2024	-8,760.77
			<u>8,282,325.13</u>			<u>23,988.59</u>
			<u>11,513,805.97</u>			<u>65,949.39</u>

CIGOGNE UCITS - Credit Opportunities

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
1,300,000	AUD	CIP Funding Pty Ltd 0% Conv CenIndRe Uts Di 23/02.03.28	<u>776,308.50</u>	3.3799%	02.03.2026	<u>-4,413.55</u>
			<u>776,308.50</u>			<u>-4,413.55</u>
1,000,000	EUR	ABN AMRO Bank NV VAR 24/22.09.Perpetual	1,022,455.43	2.7000%	22.09.2031	22,455.43
1,000,000	EUR	Banco Santander SA VAR 20/14.04.Perpetual	950,105.19	3.2827%	14.01.2026	28,624.42
2,000,000	EUR	Elo SA 0% EMTN 24/17.04.28	1,977,265.75	2.8300%	17.04.2028	-22,734.25
20,698	EUR	Fnac Darty SA 0.25% Conv 21/23.03.27	1,458,588.06	3.6299%	23.03.2027	-5,795.44
600,000	EUR	KBC Group NV 0% 23/05.03.Perpetual	650,699.74	3.1537%	05.09.2028	50,699.74
800,000	EUR	Mobilux Finance SAS 0% 21/15.07.28	761,372.22	3.4199%	15.07.2028	60,383.42
1,000,000	EUR	Nexi SpA 0% Conv 21/24.02.28	847,500.00	3.2200%	24.02.2028	-10,994.75
11,000	EUR	Nexity 0% Conv 18/02.03.25	692,340.00	3.8999%	02.03.2025	-5,610.00
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21/09.05.27	484,690.42	3.2336%	09.05.2027	-3,448.56
7,115	EUR	UBISOFT Entertainment SA 0% Conv 19/24.09.24	802,216.25	3.7080%	24.09.2024	52,295.12
1,500,000	EUR	Voestalpine AG 2.75% Conv 23/28.04.28	1,415,510.82	3.0196%	28.04.2028	11,360.00
26,000	EUR	Volitalia SA 0% Conv 21/13.01.25	<u>780,260.00</u>	3.7100%	13.01.2025	<u>39,260.00</u>
			<u>11,843,003.88</u>			<u>216,495.13</u>
500,000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33	657,210.02	4.6353 %	31.08.2028	46,205.96
800,000	GBP	Barclays Plc 0% EMTN 22/14.11.32	1,042,577.46	4.1772 %	14.11.2027	2,487.32
1,500,000	GBP	Shaftesbury Capital Plc 0% Conv 20/30.03.26	<u>1,653,889.50</u>	4.7051%	30.03.2026	<u>-7,633.22</u>
			<u>3,353,676.98</u>			<u>41,060.06</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
7,000,000	HKD	Sail Vantage Ltd 0% Conv ChiMAHGs Re 22/13.01.27	<u>830,388.02</u>	3.2799%	13.01.2025	<u>80,528.81</u>
			<u>830,388.02</u>			<u>80,528.81</u>
1,250,000	SGD	Straits Trading Company Ltd 0% Conv ESRCaym 23/13.02.28	<u>830,496.39</u>	3.7400%	13.02.2026	<u>48,166.84</u>
			<u>830,496.39</u>			<u>48,166.84</u>
1,000,000	USD	Bank of Nova Scotia 0% Ser I 23/07.12.26	908,516.86	USDSOFR	09.09.2024	-22,707.47
1,000,000	USD	Bank of Nova Scotia FRN 24/04.06.27	918,811.50	USDSOFR	04.02.2025	-14,372.53
1,000,000	USD	Citibank NA 0% 23/04.12.26	938,611.42	USDSOFR	04.09.2024	4,382.23
2,500,000	USD	Crédit Agricole SA 0% 23/05.07.26	2,402,794.89	USDSOFR	06.01.2025	25,338.28
500,000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	438,201.74	USDSOFR	15.05.2037	-3,111.59
500,000	USD	Intesa Sanpaolo SpA 0% 15/31.12.Perpetual	475,132.72	4.8000%	17.09.2025	15,590.14
1,500,000	USD	JPMorgan Chase Bank NA 0% 23/08.12.26	1,393,175.70	USDSOFR	10.09.2024	-8,979.96
1,000,000	USD	Macquarie Bank Ltd 0% 23/15.06.26	925,424.29	USDSOFR	08.01.2025	-19,562.02
1,000,000	USD	Meituan B 144A Reg S	834,266.52	4.1900%	27.04.2026	62,523.33
1,000,000	USD	Nissan Motor Co Ltd 0% 20/17.09.25	912,154.41	USDSOFR	09.12.2024	-1,581.59
2,000,000	USD	Nissan Motor Co Ltd 0% 20/17.09.27	1,796,402.06	USDSOFR	12.12.2024	18,983.24
2,000,000	USD	Rolls-Royce Plc 0% 144A 20/15.10.27	1,893,148.36	4.4192 %	15.10.2027	-18,297.67
2,000,000	USD	Sempra 0% 23/01.08.26	1,833,706.61	USDSOFR	24.02.2025	-49,664.05
1,000,000	USD	SK On Co Ltd 0% 23/11.05.26	936,445.11	USDSOFR	09.09.2024	114.39
1,000,000	USD	Société Générale SA 0% 144A 16/19.08.26	908,905.69	4.6799%	19.08.2026	26,742.21
2,800,000	USD	Sodexo Inc 0% 21/16.04.26	2,428,062.40	USDSOFR	13.01.2025	2,030.53
1,000,000	USD	Sure First Ltd 0% Conv ShaWeiGr 20/16.01.25	901,345.86	5.1200%	16.01.2025	37,061.94
1,000,000	USD	T-Mobile USA Inc 0% Ser B 21/15.04.27	901,797.93	USDSOFR	27.05.2025	-4,165.11
800,000	USD	Unicredit SpA 0% Ser X Global Receipt 144A 19/02.04.34	<u>775,160.38</u>	4.2999%	02.04.2029	<u>14,417.32</u>
			<u>22,522,064.45</u>			<u>64,741.62</u>
			<u>40,155,938.22</u>			<u>446,578.91</u>
Counterparty : Société Générale, Paris						
-4,804	EUR	Duerr AG	<u>-95,119.20</u>	EUR.ESTER.1D	09.01.2026	<u>14,988.48</u>
			<u>-95,119.20</u>			<u>14,988.48</u>
Counterparty : Natixis, Paris						
-1,800	EUR	Cellnex Telecom SA	-54,666.00	EUR_ESTR_NON_CAP_2D	10.09.2024	5,778.00
-8,643	EUR	Davide Campari-Milano NV Reg	-76,265.83	EUR_ESTR_NON_CAP_2D	10.09.2024	7,761.41
-142,459	EUR	Intl Consolidated Air Gr SA	-272,880.21	EUR_ESTR_NON_CAP_2D	10.09.2024	10,470.64
-9,260	EUR	Voestalpine	<u>-233,537.20</u>	EUR_ESTR_NON_CAP_2D	10.09.2024	<u>8,704.40</u>
			<u>-637,349.24</u>			<u>32,714.45</u>
-40,030	GBP	Shaftesbury Capital Plc	<u>-65,734.10</u>	GBP_SONIA_NON_CAP_2D	10.09.2024	<u>141.67</u>
			<u>-65,734.10</u>			<u>141.67</u>
			<u>-703,083.34</u>			<u>32,856.12</u>

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2024

Note 9 - Margins on swaps contracts

At the date of the financial statements, the following sub-fund holds cash collateral for an amount of respectively:

sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Credit Industriel et Commercial SA, Paris, France	730,000.00

sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Société Générale Paris, France	590,000.00

sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Natixis, Paris, France	1,890,000.00

At the date of the financial statements, the following sub-fund gives cash collateral for an amount of respectively:

sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Credit Industriel et Commercial SA, Paris, France	-350,000.00

These amounts serve as collateral for swaps contracts.

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 :

CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	196	ContextLogic Inc CALL 07/24 OPRA 6	38,537.70
USD	300	ContextLogic Inc CALL 10/24 OPRA 6	82,325.03
USD	75	United States Steel Corp CALL 01/25 OPRA 50	60,319.15
USD	1,000	Vizio Holding Corp PUT 08/24 OPRA 9	72,564.39
			<u>253,746.27</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.

Note 12 - Events

- The Board of Directors resolved on 20th February 2024 to update the prospectus of the sub-fund CIGOGNE UCITS - Credit Opportunities. The sub-fund now promotes environmental characteristics within the meaning of Article 8 of the SFDR Regulation and ensures a minimum proportion of 5% of sustainable investments.
- On 1st March 2024, the share class C3 of the sub-fund CIGOGNE UCITS - Credit Opportunities was activated with an initial investment of EUR 4,425,000.

Note 13 - Subsequent event

There are no significant subsequent events.

CIGOGNE UCITS

Additional information

as at 30th June 2024

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 - Credit Opportunities (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	2,597,503.50	900,567.03
as a percentage of assets under management of the portfolio	4.19%	0.88%
Concentration data		
Top 10 counterparties of TRS separately		
name of counterparty	Credit Ind & Commercial SA	Credit Ind & Commercial SA
gross volume of outstanding transactions	800,627.61	446,578.91
name of counterparty	Natixis	Natixis
gross volume of outstanding transactions	65,949.39	32,856.12
name of counterparty	Société Générale SA	Société Générale SA
gross volume of outstanding transactions	6,451.32	14,988.48
name of counterparty	-	-
gross volume of outstanding transactions	-	-
Aggregate transaction data		
Type and quality of the collateral received		
securities collateral	-	-
cash collateral	-	350,000.00
Collateral 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	-	350,000.00
Currency of the cash collateral received	-	EUR
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)	361,143.37	-
from 1 month to 3 months	572,966.46	140,328.51
from 3 months to 1 year (= 365 days)	1,644,803.57	298,158.10
above 1 year	18,590.10	462,080.42
open maturity	-	-
Country (countries) in which the counterparties are established for all SFTR instruments	FR	FR
Type of settlement and clearing for TRS		
tri-party	-	-
central counterparty	-	-
bilateral	873,028.32	494,423.51
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	-	350,000.00

CIGOGNE UCITS

Additional information (continued)

as at 30th June 2024

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Credit Opportunities (in EUR)
Safekeeping of collateral granted for all SFTR instruments		
segregated accounts	3,210,000.00	-
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%	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	-	-