

**Annual report including audited financial statements
as at 31st December 2025**

CIGOGNE FUND

A Luxembourg Investment Fund
(Fonds Commun de Placement - Specialised Investment Fund)

R.C.S. Luxembourg K33

Alternative Investment Fund Manager ("AIFM"):
CIGOGNE MANAGEMENT S.A.
R.C.S. Luxembourg B 101 547



The Fund is organised in Luxembourg pursuant to the Law of 13th February 2007 as amended regarding specialised investment funds and is a "Fonds Commun de Placement".

The Units are offered solely on the basis of the information contained in the current prospectus and in the reports referred to the prospectus. The distribution of the prospectus is not authorised unless it is accompanied by the most recent annual report including audited financial statements, if any.

CIGOGNE FUND

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CIGOGNE FUND

Organisation

**Alternative Investment Fund Manager
("AIFM")**

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

Board of Directors of the AIFM

Chairman

Pascale CHEYNET
GROUPE LA FRANÇAISE
128, Boulevard Raspail
F-75006 PARIS

Directors

Olivier CHAIX de LAVARENE
CRÉDIT MUTUEL GESTION
60, Rue de la Victoire
F-75009 PARIS

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
7, Boulevard Joseph II
L-1840 LUXEMBOURG

Jean-Louis LAURENS
FINANCIÈRE DE MONTMÉJEAN S.à r.l.
412F, Route d'Esch
L-1471 LUXEMBOURG

Executive Committee of the AIFM

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

Joffrey CZURDA
Chief Executive Officer
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Investment Advisor

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

**Depository
and Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

**Central Administration,
Registrar and Transfer Agent**

UI efa 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

CIGOGNE FUND

Report on activities of the Board of Directors of the AIFM

The Board of Directors of Cigogne Management S.A. (the "Company") examined CIGOGNE FUND's (the "AIF") financial statements for 2025. Assets under management as of 31st December 2025 stand at EUR 1,387 billion.

The year 2025 unfolded against a backdrop initially unsettled by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility and weighed on market sentiment. However, the gradual conclusion of trade agreements and pre-agreements helped restore clarity, enabling economic agents to better anticipate future developments. Despite tighter trade conditions, global growth remained solid, close to 3%, demonstrating resilience beyond expectations. In the United States, activity continued to be supported by robust consumer spending and sustained structural investment in technology and artificial intelligence. Although signs of a gradual cooling in the labor market became visible from mid-year onward, overall momentum remained constructive. In the eurozone, the recovery stayed moderate, constrained by persistent industrial weakness. Fiscal support, particularly in Germany through stimulus and defense-related spending plans, provided a partial offset. In France, political and social tensions intermittently weighed on consumption and private investment, limiting the strength of the rebound. This macroeconomic environment allowed central banks to further adjust their monetary stance. The Federal Reserve implemented three 25 basis point rate cuts from September, bringing the federal funds rate to a range of 3.50% to 3.75%, while maintaining a cautious approach. Meanwhile, the European Central Bank completed its easing cycle in the first half of the year and kept its main refinancing rate stable at 2.15%, signaling a pause following the normalization phase initiated in 2024.

In 2025, the hedge fund industry experienced a notable recovery despite an environment still shaped by macroeconomic uncertainty, geopolitical tensions, and elevated market volatility during the first half of the year. Supported by a rebound in equity markets from May onward and improved positioning in a higher-for-longer rate regime, the industry delivered a net return of +11.9%, marking a fifth consecutive year of positive alpha generation. Assets under management reached a record USD 5.2tn, up from USD 4.5tn at the end of 2024, representing a USD 642.8bn increase - the largest expansion since 2007. Growth was primarily performance-driven (USD 527bn, or 82%), complemented by robust net inflows of USD 115.8bn, the strongest annual subscriptions since 2007. Flows were heavily concentrated in large funds (AUM > USD 5bn), which captured roughly 88% of total inflows, highlighting investors' preference for established, diversified platforms. All major strategies saw positive flows, led by Equity Hedge (USD 48.6bn), followed by Relative Value (USD 33.3bn), Event-Driven (USD 21.9bn), and Macro (USD 11.9bn). Equity-focused strategies dominated performance, with Equity Sector (+23.9%) and Equity Long/Short (+15.6%) benefiting from the second-half rally. Multi-Strategy and Macro approaches also delivered attractive risk-adjusted returns. Heading into 2026, the industry appears well positioned for continued expansion, supported by structural investor demand for diversified alpha sources, innovation in systematic and multi-asset strategies, and an increased focus on navigating shifting monetary policies, geopolitical fragmentation, and evolving market regimes.

In 2025, all Sub-Funds of CIGOGNE FUND delivered positive results through active and responsive management, adapted to evolving macroeconomic and financial conditions. The STORK FUND - Dynamic Multi-Strategies, Cigogne Management's flagship invested in all Sub-Funds of CIGOGNE FUND, posted a net return of +7.93%, outperforming the HFRX Global Hedge Fund EUR Index (+4.97%). The fund actively leveraged the heightened volatility observed in spring, quickly adjusting positions across multiple alternative strategies to capitalize on short-term market dislocations. This included targeted exposures in credit, convertible bonds, relative value positions, and opportunities arising from mergers and acquisitions, allowing the capture of market inefficiencies and tactical gains. In the second half of the year, the gradual normalization of markets and the renewed risk appetite enabled the fund to fully benefit from the positions strengthened during spring. The team continued to apply a cautious approach in the face of macroeconomic and geopolitical uncertainties, while systematically exploiting opportunities across alternative segments. Strategic allocation, rigorous selection, and ongoing tactical adjustments allowed the fund to generate consistent alpha, notably by capitalizing on specific opportunities in subordinated and convertible credit segments as well as in valuation movements linked to M&A activity. By combining proactive positioning in volatile periods with the ability to consolidate gains during calmer market phases, the fund was able to extract value from both dislocations and normalization, demonstrating resilience and responsiveness throughout the year.

The Company also focused on mitigating significant investment risks while capitalizing on opportunities created by market volatility, such as divergences between asset prices and their underlying fundamentals, as well as the lack of synchronization across asset classes. In this environment, our Sub-Funds delivered strong performances:

- The ABS/MBS Arbitrage Sub-Fund closed 2025 with a solid annual performance of +5.40%. Despite a year marked by political uncertainty, trade tensions and shifting monetary dynamics, the European securitization market demonstrated notable resilience. Primary activity remained particularly robust, with distributed issuance reaching a record EUR 95.7 billion, exceeding the already strong 2024 level. The United Kingdom (EUR 38.2 billion), Germany (EUR 16.6 billion) and Spain (EUR 10.9 billion) were the largest contributors. UK volumes were predominantly RMBS, while German issuance focused on auto ABS and Spanish activity on consumer loan securitizations. Importantly, external events, including the bankruptcy of U.S. subprime auto lender Tricolor Holdings and domestic political developments in France, had no material spillover effect on European spreads or investor appetite. The Sub-Fund benefited from this dynamic primary market, launching several new strategies, particularly in auto ABS and consumer loan segments. Investor demand remained strong throughout the year, with sustained appetite for mezzanine tranches, which were largely oversubscribed and outperformed senior bonds. AAA RMBS spreads tightened modestly by 3-4 bps on average, auto ABS spreads were broadly

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

stable, and consumer loan spreads tightened by around 15 bps. In this environment of limited spread compression, performance was primarily driven by carry and disciplined security selection.

- The Convertible Arbitrage Sub-Fund delivered a compelling annual performance of +10.11% in 2025, supported by active management and a favorable environment for risky assets. Contributions were broadly positive across both financial and corporate segments. In financials, contingent convertibles were key drivers. Positions such as Crédit Agricole 7.5% C30 and BNP Paribas 7.75% C29 benefited from broad-based spread tightening, supported by the resilience of European banks and ongoing sector consolidation. In the corporate segment, performance was supported by improving earnings and selective idiosyncratic catalysts. The Figeac 1.75% 10/2028 convertible bond stood out, aided by a record order book and discussions around a potential divestment. The European primary market remained highly active, with approximately EUR 12 billion of issuance, up nearly 110% from 2024, offering attractive deployment opportunities. Hybrid strategies were reinforced via Legrand 1.5% 06/33 and the JPMorgan/Ferrari 05/30 exchangeable, while basis arbitrage positions, notably UniCredit 01/32 C27, captured spread differentials between bonds and CDS. Timely exits, including Glanbia 1.875% 01/2027 and RAG-Stiftung/Evonik 06/2026, allowed gains to be crystallized at favorable implied volatility levels. Performance was primarily driven by carry, volatility management, and disciplined tactical allocation, ensuring the portfolio remained well-positioned for 2026.
- The Credit Arbitrage Sub-Fund delivered a robust annual performance of +7.16% in 2025, driven primarily by spread tightening and tactical positioning. The heightened market volatility observed in spring, following the tariff announcements by the Trump administration, created attractive entry points and temporary dislocations between cash bonds and synthetic markets. The Sub-Fund increased exposure to high-quality Investment Grade issuers, including Vonovia 04/27 and Vinci 04/28, initiated at significantly wider spread levels. Several basis arbitrage trades were deployed or reinforced, notably ING 03/29 versus CDS 06/28 and Rolls-Royce 10/27 versus CDS 12/27, benefiting from the subsequent normalization of spreads. Tranche arbitrage strategies were also implemented under more stable market conditions, offering attractive carry and convexity through protection sales on the 6-12% 12/27 and 12-100% 12/30 tranches. The exceptionally dynamic primary market supported additional opportunities in both Europe and the United States. Euro-denominated bank reverse Yankees, including Citigroup 04/29 and JPMorgan 06/28, formed a core part of the allocation. Targeted year-end opportunities were captured in the technology sector, notably HP 09/28 and Dell 02/29, as well as selective basis trades such as UniCredit 06/31 and Sodexo 06/30 versus CDS. Performance was primarily driven by carry, active spread management, and disciplined tactical allocation, positioning the portfolio for continued opportunities in 2026.
- The Fixed Income Arbitrage Sub-Fund delivered a robust annual performance of +13.94% in 2025. The fund capitalized on periods of heightened volatility, notably following the "Liberation Day" tariff measures in April, which widened U.S. risk premiums and long-term rates. Steepening strategies were executed early and profits were realized before repositioning for curve flattening. Asset-swap strategies were a core driver, with positions across core sovereigns and supranational issuers benefiting from tightening spreads. Trades exploiting differences between Canadian and Australian provinces versus swaps or sovereign bonds also contributed positively. Emerging market allocations captured gains on secondary market opportunities such as Turkey 2035 and Mexico 2029/2033. Curve strategies in South Africa (2037-2048) and asset-swap positions on Indonesia (2035 and 2042, USD-denominated) further enhanced performance. Overall, performance was driven by curve trades, asset-swap strategies, and selective emerging market exposure, reflecting the fund's tactical and strategy-focused approach throughout 2025.
- The M&A Arbitrage Sub-Fund closed 2025 with a strong performance of +8.27%, marking a clear inflection point for the strategy. The year unfolded in two distinct phases. The first half remained characterized by limited visibility, cautious corporate behavior and still selective transaction activity. From May onwards, however, the environment shifted meaningfully, with a clear acceleration in announced deal volumes, including the return of mega-mergers and cross-border transactions. Improved clarity around financing conditions and a more pragmatic stance from competition authorities contributed to a more constructive backdrop. This normalization enabled a progressive densification of the portfolio and a broader deployment of capital across situations. Performance was driven by disciplined entry execution, active spread management and a rigorous selection process. The Ansys / Synopsys transaction was among the main contributors, reflecting the focus on high-quality strategic combinations with visible regulatory paths. Exposure to takeover situations, including SatixFy Communications, also enhanced returns through measured allocations. The small-cap segment, while more volatile in 2025 due to a higher frequency of deal terminations and extended review processes, nonetheless generated a positive contribution through selective positioning and tight risk control. Importantly, no major deal failures within the portfolio materially impacted annual performance, reflecting a defensive stance in more fragile situations. Looking ahead to 2026, the investment universe remains attractive and increasingly diversified across sectors and geographies. With sustained corporate appetite and spreads offering selective value, the opportunity set appears supportive for continued disciplined deployment.

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

Additionally, the Board of Directors 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.

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

The annual report of the AIF 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 independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board of Directors meets at least four times per 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 2026, financial markets are expected to enter a more fragile phase of the cycle, marked by elevated valuations, maturing earnings momentum and increasing sensitivity to macroeconomic and political developments. While the structural support from artificial intelligence and prior fiscal stimulus should continue to underpin activity in the early part of the year, the sustainability of this momentum may be progressively questioned as growth normalizes and policy support fades. High equity multiples and tight credit spreads leave limited room for error. Any earnings disappointment, reassessment of AI-related profitability assumptions, or signs of persistent inflationary pressures could trigger episodic volatility and sharper valuation adjustments. In particular, mid-term political uncertainty in the United States, ongoing trade frictions and geopolitical tensions may act as catalysts for market dislocations. Moreover, if inflation proves more persistent than expected, central banks may be constrained in their ability to ease further, potentially unsettling rate and credit markets. In this environment, dispersion across sectors, regions and capital structures is likely to widen. Valuation gaps between perceived structural winners and more cyclical or capital-intensive segments could create both risks of correction and opportunities for relative value strategies. Similarly, refinancing needs in a context of still-elevated funding costs may expose weaker balance sheets, increasing differentiation within credit markets.

As an alternative investment manager, Cigogne Management SA views such phases not solely as sources of risk but as fertile ground for alpha generation. Periods of volatility, repricing and liquidity-driven moves are expected to offer attractive entry points and tactical opportunities across capital structures and instruments. The Company will continue to focus on identifying mispricings, exploiting valuation dislocations and dynamically adjusting exposures as macroeconomic narratives evolve while prioritizing investment aligned with sustainable objectives of the Company. In parallel, the company will streamline its range of funds by integrating the CLO Sub-Fund into CIGOGNE FUND, but will also consider new activities that could serve as growth drivers for the coming years. Synergies with Groupe La Française will continue to strengthen, particularly in commercial development, coordinated marketing initiatives and distribution capabilities. Leveraging its positioning within Crédit Mutuel Alliance Fédérale, the Company aims to broaden its investor base and accelerate business development both within the group and externally. Reinforcing internal control and risk management frameworks, across financial and extra-financial dimensions, will remain a key priority in order to navigate an environment where volatility, policy uncertainty and valuation adjustments are likely to define the investment landscape of 2026.

More information is available on our website www.cigogne-management.com

Luxembourg, 9th March 2026

The Board of Directors of the AIFM

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



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Unitholders of
CIGOGNE FUND
18, Boulevard Royal
2449 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of CIGOGNE FUND ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their 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 (the "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's Alternative Investment Fund Manager (the "AIFM") 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's AIFM for the financial statements

The Board of Directors of the Fund's AIFM is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's AIFM 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's AIFM is responsible for assessing the Fund's and of each of its sub-funds' 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's AIFM either intends to liquidate the Fund or any of its sub-funds 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's AIFM.
- Conclude on the appropriateness of the Board of Directors of the Fund's AIFM'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 or any of its sub-funds' 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 or any of its sub-funds 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, 01 July 2026

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', with a stylized, flowing script.

Pascale Leroy

CIGOGNE FUND

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Investments

Securities portfolio at market value	8,290,597,656.02
Option contracts at market value	634,539.00
	8,291,232,195.02

Cash and cash equivalents

Deposits on reverse-repurchase agreements	183,918,603.02
Guarantee deposit for securities loan contracts	81,177,221.64
Cash at banks	445,687,608.82
Other liquid assets	260,987,556.90
	971,770,990.38

Receivables

Receivable on sales of securities	114,452.48
Receivable on treasury transactions	541,541.82
Margins on repurchase / reverse-repurchase agreements receivable	18,358,000.00
Margins on swap contracts receivable	29,900,000.00
Income receivable on portfolio	58,058,286.34
Interest receivable on swap contracts	89,510,001.53
Interest receivable on reverse-repurchase agreements	809,098.45
Interest receivable on margins	84,164.32
Unrealised gain on futures contracts	392,523.59
Unrealised gain on swap contracts	95,402,904.07
Unrealised gain on forward foreign exchange contracts	669,876.89
Unrealised gain on repurchase / reverse-repurchase agreements	11,700.03
Other receivables	2,768,714.17
Receivable on swap contracts	400,128.73
	297,021,392.42

Total assets

9,560,024,577.82

Liabilities

Payables

Other liquid liabilities	5,549,097.18
Short sales of securities at market value	249,310,230.83
Short option contracts at market value	11,063.83
Payable on swap contracts	397,738.48
Payable on purchases of securities	3,070,385.34
Payable on treasury transactions	541,314.29
Interest payable on short sales of securities	1,886,997.76
Interest payable on swap contracts	84,685,958.90
Interest payable on repurchase agreements	39,691,574.08
Interest payable on tripartite repurchase agreements	5,097,542.44
Interest payable on margins	3,388.17
Unrealised loss on futures contracts	195,269.15
Unrealised loss on swap contracts	133,524,467.58
Unrealised loss on forward foreign exchange contracts	868,859.41
Unrealised loss on repurchase / reverse-repurchase agreements	135,353.35
Margins on repurchase / reverse-repurchase agreements payable	2,133,000.00
Expenses payable	6,491,609.83
	533,593,850.62

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

CIGOGNE FUND

Combined statement of net assets (in EUR) (continued) as at 31st December 2025

Borrowings

Bank overdrafts	1,792,108.79
Tripartite repurchase agreements	2,417,000,000.00
Commitment on repurchase agreements	4,555,335,559.56
Guarantee deposit for securities deposit contracts	637,412,355.69
	7,611,540,024.04

Other liabilities

Prepaid subscriptions	27,250,000.00
Other payables	578,232.71
	27,828,232.71

Total liabilities

8,172,962,107.37

Total net assets at the end of the year

1,387,062,470.45

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

CIGOGNE FUND

Combined statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Dividends, net	2,930,226.69
Interest on bonds and other debt securities, net	300,622,434.80
Return on sukuk	272,345.89
Interest on bank accounts	8,002,042.00
Interest on bank deposits	4,606,023.34
Interest on swap contracts	582,871,358.27
Interest on repurchase agreements	1,376.46
Interest on reverse-repurchase agreements	22,678,610.69
	921,984,418.14

Realised gain on investments

- on securities portfolio	426,729,384.08
- on option contracts	10,426,636.49
- on futures contracts	9,332,984.60
- on repurchase / reverse-repurchase agreements	368,585,804.32
- on swap contracts	378,945,480.67
- on swaptions	4,098,292.77
- on forward foreign exchange contracts	118,441,036.09
- on foreign exchange	18,588,220.75
	1,335,147,839.77

Unrealised gains on investments

- on securities portfolio	198,608,259.48
- on option contracts	1,708,777.89
- on repurchase / reverse-repurchase agreements	143,080,565.74
- on futures contracts	1,334,969.48
- on swap contracts	190,990,034.23
- on swaptions	294,070.61
- on forward foreign exchange contracts	3,280,931.78
	539,297,609.21

Other income

Other revenue	156,067.65
	156,067.65

Total income

2,796,585,934.77

Expenses

Investment advisory or management fees

Management fees	4,174,352.61
Performance fees	3,696,729.00
	7,871,081.61

Other expenses

Depository fees	1,402,162.77
Banking charges and other fees	698,483.96
Transaction fees	905,795.22
Rebate/fees on securities loan and deposit contracts, net	19,384,240.54
Central administration costs	971,769.67
Professional fees	154,737.47
Other administration costs	85,531.44
Subscription duty ("taxe d'abonnement")	131,999.50
Bank interest paid	969,138.40
Interest paid on bank deposits	27.57
Interest paid on tripartite repurchase agreements	52,214,265.35
Interest paid on securities deposit contracts	327,283.97
Interest paid on repurchase agreements	216,732,884.52
Interest paid on reverse repurchase agreements	28.41
Interest paid on swap contracts	578,708,780.46
Interest paid on swaptions	107,130.16
Dividends paid on short sales of securities	1,225,830.42
Other fees	19,907.35
	874,039,997.18

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

CIGOGNE FUND

Combined statement of operations (in EUR) (continued) from 1st January 2025 to 31st December 2025

Realised loss on investments

- on securities portfolio	450,358,703.00
- on option contracts	16,053,412.66
- on futures contracts	8,423,062.83
- on repurchase / reverse-repurchase agreements	170,826,372.22
- on swap contracts	392,348,390.10
- on swaptions	2,605,872.59
- on forward foreign exchange contracts	87,303,523.89
- on foreign exchange	20,539,215.55
	1,148,458,552.84

Unrealised loss on investments

- on securities portfolio	407,668,012.41
- on option contracts	1,909,425.16
- on repurchase / reverse-repurchase agreements	26,396,991.24
- on futures contracts	2,676,380.95
- on swap contracts	179,067,036.33
- on swaptions	310,472.58
- on forward foreign exchange contracts	4,076,967.77
	622,105,286.44

Total expenses

2,652,474,918.07

Net income

144,111,016.70

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

CIGOGNE FUND

Combined statement of changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

Net income	144,111,016.70
Subscriptions	142,050,000.00
Redemptions	-53,000,977.11
Total changes in net assets	233,160,039.59
Total net assets at the beginning of the year	1,153,902,430.86
Total net assets at the end of the year	1,387,062,470.45

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Investments

Securities portfolio at market value	2,715,223,569.66
	<u>2,715,223,569.66</u>

Cash and cash equivalents

Cash at banks	60,355,625.39
Other liquid assets	4,053,684.87
	<u>64,409,310.26</u>

Receivables

Receivable on sales of securities	114,452.48
Margins on swap contracts receivable	530,000.00
Income receivable on portfolio	4,825,304.79
Interest receivable on swap contracts	1,390,672.54
Interest receivable on margins	852.27
Unrealised gain on swap contracts	94,610.44
Unrealised gain on forward foreign exchange contracts	296,470.41
Unrealised gain on repurchase / reverse-repurchase agreements	1,176.00
Other receivables	921,948.51
	<u>8,175,487.44</u>

Total assets

2,787,808,367.36

Liabilities

Payables

Payable on purchases of securities	3,070,385.34
Interest payable on swap contracts	1,640,542.02
Interest payable on repurchase agreements	625,601.32
Interest payable on tripartite repurchase agreements	5,097,542.44
Interest payable on margins	2,980.55
Unrealised loss on swap contracts	714,514.35
Unrealised loss on forward foreign exchange contracts	448,009.83
Unrealised loss on repurchase / reverse-repurchase agreements	4,206.52
Margins on repurchase / reverse-repurchase agreements payable	2,133,000.00
Expenses payable	93,252.15
	<u>13,830,034.52</u>

Borrowings

Bank overdrafts	370,798.12
Tripartite repurchase agreements	2,217,000,000.00
Commitment on repurchase agreements	365,000,415.22
	<u>2,582,371,213.34</u>

Other liabilities

Prepaid subscriptions	4,330,000.00
Other payables	97,666.38
	<u>4,427,666.38</u>

Total liabilities

2,600,628,914.24

Total net assets at the end of the year

187,179,453.12

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	4,739.3976	EUR	38,978.04	184,732,450.28
O	107.3180	EUR	22,801.42	2,447,002.84
				<u>187,179,453.12</u>

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Interest on bonds and other debt securities, net	78,655,274.45
Interest on bank accounts	575,134.12
Interest on bank deposits	505,794.38
Interest on swap contracts	10,421,958.06
Interest on reverse-repurchase agreements	1,865.88
	90,160,026.89

Realised gain on investments

- on securities portfolio	9,399,656.87
- on repurchase / reverse-repurchase agreements	5,600,618.68
- on swap contracts	141,512.18
- on forward foreign exchange contracts	16,695,015.64
	31,836,803.37

Unrealised gains on investments

- on securities portfolio	19,874,931.41
- on repurchase / reverse-repurchase agreements	7,500,151.34
- on swap contracts	700,323.98
- on forward foreign exchange contracts	1,684,358.17
	29,759,764.90

Total income

151,756,595.16

Expenses

Investment advisory or management fees

Management fees	119,650.86
Performance fees	16,263.53
	135,914.39

Other expenses

Depository fees	191,317.16
Banking charges and other fees	127,224.18
Transaction fees	9,461.17
Central administration costs	136,539.18
Professional fees	15,591.17
Other administration costs	4,249.34
Subscription duty ("taxe d'abonnement")	18,335.06
Bank interest paid	61,598.01
Interest paid on tripartite repurchase agreements	49,652,862.90
Interest paid on repurchase agreements	12,481,305.34
Interest paid on swap contracts	10,279,572.74
Other fees	155.88
	72,978,212.13

Realised loss on investments

- on securities portfolio	17,254,016.86
- on repurchase / reverse-repurchase agreements	8,586,039.09
- on swap contracts	80,565.08
- on forward foreign exchange contracts	9,416,769.08
- on foreign exchange	80,403.84
	35,417,793.95

Unrealised loss on investments

- on securities portfolio	25,559,793.43
- on repurchase / reverse-repurchase agreements	988,810.20
- on swap contracts	1,284,761.72
- on forward foreign exchange contracts	1,886,025.27
	29,719,390.62

Total expenses

138,251,311.09

Net income

13,505,284.07

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Net income	13,505,284.07
Subscriptions	22,990,000.00
Redemptions	-8,570,003.31
Total changes in net assets	27,925,280.76
Total net assets at the beginning of the year	159,254,172.36
Total net assets at the end of the year	187,179,453.12

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	154,048,744.61	159,254,172.36	187,179,453.12

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A1	EUR	32,487.69	36,175.44	38,978.04
O	EUR	19,887.48	21,633.38	22,801.42

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	4,359.7320	600.5541	-220.8885	4,739.3976
O	71.1372	36.1808	-	107.3180

The information forms part of the notes to the financial statements.

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

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					
AUD	32,250,000	ING Bank Australia Ltd FRN 21/19.08.26 (1)	20,220,450.30	18,348,604.57	9.80
EUR	20,000,000	Argenta Spaarbank NV 2.5% 24/25.10.27	19,962,400.00	20,031,582.00	10.70
EUR	19,000,000	Credit Agricole Pub Sector SCF 2.75% EMTN 25/24.07.29	18,921,150.00	19,018,135.50	10.16
			38,883,550.00	39,049,717.50	20.86
GBP	35,000,000	Dexia FRN EMTN 21/25.03.26 (1)	41,679,082.17	40,166,366.60	21.46
GBP	30,000,000	United Overseas Bank Ltd FRN 21/21.09.26	36,425,052.78	34,523,089.62	18.44
			78,104,134.95	74,689,456.22	39.90
Total bonds			137,208,135.25	132,087,778.29	70.56
Asset-backed securities					
EUR	21,000,000	Alba 14 SPV Sàrl FRN Ser 27/27.01.44	11,236,447.94	11,241,389.00	6.01
EUR	2,000,000	Ares Lusitani STC SA FRN Ser 2 25/25.01.35	400,887.27	397,885.05	0.21
EUR	28,000,000	Ares Lusitani STC SA FRN Ser 2 25/25.01.35	5,646,405.55	5,601,979.34	2.99
EUR	28,000,000	Asset Backed Europe SA FRN Ser 23 21/21.03.34	19,870,728.36	19,897,039.19	10.63
EUR	21,500,000	Auto Abs Italia Stella Loa Srl FRN Ser 241 29/29.12.36	15,368,374.15	15,374,828.86	8.21
EUR	5,344,000	Autoflorence 3 Srl FRN Ser 25/26.12.46	2,543,735.66	2,475,721.13	1.32
EUR	32,500,000	Bavarian Sky SA FRN 22/20.03.32	22,347,887.95	22,346,815.25	11.94
EUR	29,000,000	Bavarian Sky SA FRN Ser 9 20/20.05.33 (1)	29,000,000.00	29,022,074.80	15.50
EUR	34,000,000	BBVA Consumer Auto 2024-1 FT FRN Ser 241 19/19.03.38 (1)	25,618,782.40	25,577,792.35	13.66
EUR	81,300,000	BPCE Consumer Loans FCT 2024 FRN Ser 31/31.10.42	69,008,231.07	69,073,000.25	36.90
EUR	88,700,000	Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	54,868,626.13	54,033,738.50	28.87
EUR	71,500,000	BPCE Home Loans FCT 2024 Green UOP FRN 31/31.10.58	66,524,336.45	64,519,432.65	34.47
EUR	75,700,000	BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57	61,674,504.78	61,717,890.47	32.97
EUR	28,500,000	Bumper DE SA FRN Ser 231 23/23.08.32	3,258,527.55	3,259,222.60	1.74
EUR	114,000,000	Cars Alliance Auto Lea Ger Fcc FRN Ser 241 18/18.01.36	80,843,612.46	80,775,600.32	43.15
EUR	42,400,000	Cars Alliance Auto LF V 2023-1 FRN Ser 231 21/21.10.38	16,082,251.97	16,098,661.89	8.60
EUR	59,000,000	Cars Alliance Auto LG V 2025-1 FRN Ser 251 18/20.07.37	59,000,000.00	59,089,461.70	31.57
EUR	9,500,000	Dilosk RMBS 2 DAC FRN 25/25.01.63	7,933,529.52	7,929,562.80	4.24
EUR	14,000,000	Dutch Property Fin 2022-2 BV FRN 28/28.03.57	9,944,869.28	10,126,761.26	5.41
EUR	66,400,000	FCT Autonoria DE 2023 FRN Ser 25/26.01.43	23,285,132.08	23,262,810.96	12.43
EUR	75,000,000	FCT Cred Agricole Habitat FRN Ser 2024 27/27.12.61	75,024,750.00	74,959,500.00	40.05
EUR	57,500,000	FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57	58,880,000.00	57,608,979.75	30.78
EUR	50,000,000	FCT Credit Agricole Habit 2025 FRN Ser 27/27.12.62	50,000,000.00	47,397,455.00	25.32
EUR	11,200,000	FCT Ponant 1 FRN Ser 26/27.09.38	6,991,626.88	6,996,136.48	3.74
EUR	14,000,000	Fin Ireland RMBS NO 7 DAC FRN Ser 7 A 24/27.12.63	9,376,979.35	9,371,797.56	5.01
EUR	25,000,000	First Mobility Sàrl FRN Ser 251 14/14.10.32	22,124,240.62	22,166,101.89	11.84
EUR	17,800,000	Gamma Soc Titular Créditos SA FRN Ser 3 23/23.10.35	17,800,000.00	17,788,563.50	9.50
EUR	43,800,000	Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43	14,453,058.03	14,429,938.60	7.71
EUR	2,500,000	Ginkgo Personal Loans 2023 FRN Ser 23/23.09.44	319,849.03	319,311.78	0.17
EUR	16,000,000	Golden Bar Securitisation SRL FRN 23/22.09.43	9,771,759.95	9,785,132.18	5.23
EUR	63,700,000	Green Apple 2021-I BV FRN Ser 211 17/17.01.60	44,125,527.46	43,073,837.18	23.01
EUR	10,000,000	Marzio Finance Srl FRN Ser 2414 28/28.05.49	6,969,011.09	6,995,132.11	3.74
EUR	22,450,000	Marzio Finance Srl FRN Ser 2415 28/28.09.49	15,847,833.53	15,889,276.08	8.49
EUR	16,000,000	Marzio Finance Srl FRN Ser 2516 28/30.06.50	14,005,820.20	13,656,012.23	7.30
EUR	60,000,000	Noria 2021 FRN Ser 25/25.10.49	11,726,350.36	11,566,581.17	6.18
EUR	21,000,000	Pony SA FRN Ser 251 14/14.12.35	20,996,250.00	21,006,300.00	11.22
EUR	27,500,000	Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35	7,550,602.95	7,555,469.32	4.04
EUR	53,900,000	Red Black Auto France Lo 2024 FRN Ser 29/27.06.39	38,369,039.16	38,353,469.16	20.49
EUR	55,600,000	Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34	16,438,098.04	16,473,783.06	8.80
EUR	30,000,000	Sabadell Consumo 1 FDT FRN A Ser 1 19/24.03.31	386,089.69	389,889.32	0.21
EUR	34,000,000	Santander Cons Spain Auto 20 Fondo de Titul FRN 20/21.03.33 (1)	3,124,836.06	2,902,447.45	1.55
EUR	1,100,000	Santander Consumo 5 FTA FRN 21/21.12.37 (1)	703,426.24	698,818.52	0.37
EUR	32,000,000	Santander Consumo 5 FTA FRN 21/21.12.37 (1)	20,463,315.20	19,944,408.50	10.66

(1) securities subject to repurchase agreements (Notes 2; 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 FUND - ABS / MBS Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	43,000,000	SC Germany Consumer FRN Ser 241 14/14.01.38	27,281,491.90	27,287,308.32	14.58
EUR	30,500,000	SC Germany Consumer FRN Ser 242 14/14.05.38	23,579,446.30	23,604,440.51	12.61
EUR	52,000,000	Silver Arrow SA FRN Ser 18 15/15.12.31	29,681,301.34	29,730,911.37	15.88
EUR	64,000,000	Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48	25,636,240.87	25,245,810.26	13.49
EUR	25,000,000	Sunrise Spv 95 Srl FRN Ser 241 24/29.03.49	16,892,570.32	16,471,300.84	8.80
EUR	37,000,000	Sunrise Spv 96 Srl SER 25-1 A1 FRN 27/27.04.50	37,000,000.00	36,965,131.20	19.75
EUR	95,000,000	Sunrise SRL FRN Ser 252 27/27.10.50	95,000,000.00	92,624,506.00	49.48
EUR	14,700,000	Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	4,895,294.87	4,845,507.92	2.59
EUR	39,000,000	TREVA Equipment Finance SA FRN 24-1 A 20/20.01.35	13,322,067.10	13,322,024.87	7.12
EUR	54,000,000	VCL Multi-Compartment SA FRN 45 Ser A 21/21.04.31	41,724,460.80	41,745,298.00	22.30
EUR	11,400,000	Viriato Finance No 1 FRN Ser 28/28.10.40	2,970,598.84	2,931,815.72	1.57
EUR	1,800,000	Volkswagen Car Lease FRN 21/21.03.30	1,800,000.00	1,799,847.00	0.96
EUR	50,000,000	Volkswagen Car Lease FRN 21/21.03.30	18,514,205.00	18,509,089.52	9.89
EUR	45,000,000	Volkswagen Car Lease FRN 40 Ser 21/21.08.29	8,443,457.03	8,466,033.56	4.52
EUR	800,000	Volkswagen Car Lease FRN 40 Ser 21/21.08.29	350,330.40	350,540.59	0.19
EUR	51,200,000	Volkswagen Car Lease FRN 44 Ser 21/21.12.30	31,594,761.91	31,648,810.46	16.91
Total asset-backed securities			1,428,591,561.09	1,416,698,385.35	756.87
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	20,000,000	Natl Australia Bank Ltd 4.628% 22/22.11.27	19,208,605.46	17,297,758.29	9.24
Total bonds			19,208,605.46	17,297,758.29	9.24
<u>Other transferable securities</u>					
Asset-backed securities					
AUD	42,000,000	Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	3,779,892.39	3,279,665.63	1.75
AUD	25,000,000	National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49	1,950,225.08	1,745,779.66	0.93
			5,730,117.47	5,025,445.29	2.68
EUR	32,500,000	Asset-Backed Eur Sec Trans Srl FRN Ser 24 15/16.08.40	32,500,000.00	32,515,275.00	17.37
EUR	22,000,000	Aurorus 2023 BV FRN 12/13.08.49	13,643,072.15	13,651,922.42	7.29
EUR	70,000,000	Auto Abs Italia Stella Loa Srl FRN 28/28.12.40	70,000,000.00	70,140,700.00	37.47
EUR	39,000,000	Auto Abs Italia Stella Loa Srl FRN Ser 252 25/25.06.40	39,000,000.00	39,016,380.00	20.84
EUR	75,000,000	Autoflorence 2 Srl FRN Ser 24/27.12.44	12,231,216.92	11,910,319.64	6.36
EUR	23,000,000	Autoflorence 4 Srl FRN Ser 24/24.12.44	23,000,000.00	23,000,000.00	12.29
EUR	1,200,000	Autonoria FRN Ser 2023 25/26.01.43	420,873.00	421,242.53	0.22
EUR	112,700,000	Autonoria spain 2021 Fd Tituli FRN Ser 25/31.01.39 (1)	21,632,514.70	21,469,636.42	11.47
EUR	38,400,000	Autonoria Spain 2022 FT FRN Ser 25/25.01.40 (1)	14,310,447.76	13,980,019.32	7.47
EUR	53,000,000	Bavarian Sky SA FRN 20/13.02.33	53,000,000.00	53,020,670.00	28.33
EUR	52,000,000	Bavarian Sky SA FRN Ser 11 20/22.05.30	1,528,384.59	1,515,866.08	0.81
EUR	48,700,000	BBVA Consumer Auto 2020 1 FRN 20/20.01.36 (1)	8,993,954.96	8,771,004.71	4.69
EUR	33,500,000	BBVA Consumer Auto 2025-1 Fd T FRN Ser 251 19/19.05.42 (1)	32,762,584.60	31,879,036.66	17.03
EUR	20,000,000	Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 (1)	13,778,566.25	13,586,825.54	7.26
EUR	50,000,000	Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	7,370,556.47	7,314,577.20	3.91
EUR	58,000,000	Cars Alliance Auto LF V 2024-1 FRN Ser 241 21/23.10.34	52,371,021.09	52,384,434.19	27.99
EUR	26,000,000	Cars Alliance Auto LG V 2025-1 FRN Ser 251 21/21.10.40	26,000,000.00	26,009,123.40	13.90
EUR	36,000,000	Dutch Property Fin 2022-1 BV FRN 28/28.10.59	23,113,170.05	23,202,539.41	12.40
EUR	18,800,000	Fd Titulizacion Rmbs Prado X FRN Ser 10 16/16.03.55 (1)	12,076,494.67	11,683,343.51	6.24
EUR	55,300,000	Fdo Tit Santander Cons Sp Auto FRN Ser 211 22/22.06.35 (1)	11,171,497.52	10,844,804.68	5.79
EUR	26,000,000	Fondo de Tituliza RMBS Pra IX FRN Ser 9 17/17.06.55 (1)	16,603,963.73	16,082,717.59	8.59
EUR	14,500,000	FondoTitulizac RMBS Pra VIII FRN Ser 8 15/15.03.55 (1)	7,172,986.55	6,973,881.41	3.73
EUR	25,000,000	Ft Santander Cons Sp Au 2025 1 FRN Ser 251 22/17.12.43 (1)	25,000,000.00	24,312,282.50	12.99
EUR	22,500,000	Fulvia SPV SRL FRN Ser 251 23/23.12.41	22,500,000.00	22,514,400.00	12.03
EUR	17,500,000	Golden Bar Securitisation SRL FRN Ser 251 20/20.12.44	17,500,000.00	17,072,517.00	9.12
EUR	25,000,000	Golden Bar Securitisation SRL FRN Ser 252 20/20.12.44	25,000,000.00	25,003,750.00	13.36
EUR	58,500,000	Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	28,175,404.33	27,835,636.79	14.87
EUR	28,000,000	Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	14,973,992.59	14,922,371.11	7.97

(1) securities subject to repurchase agreements (Notes 2; 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 FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	34,500,000	Harmony French HoLo FCT 2025-1 FRN Ser 251 27/27.05.64	34,500,000.00	34,492,644.60	18.43
EUR	46,949,000	Koromo Italy Srl FRN Ser 1 26/26.02.35	1,352,773.21	1,331,416.85	0.71
EUR	55,500,000	Koromo Italy Srl FRN Ser 251 26/26.02.32	45,792,477.04	45,776,424.54	24.46
EUR	51,500,000	Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	43,654,759.26	43,530,659.69	23.26
EUR	25,000,000	Quarzo SRL FRN Ser 2025-1 A 15/15.03.42	23,159,322.75	22,617,290.38	12.08
EUR	64,830,000	Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	38,212,665.19	37,259,503.18	19.91
EUR	30,000,000	Red & Black Auto Lease Fr 2025 FRN Ser 27/27.10.40	30,000,000.00	30,004,818.00	16.03
EUR	46,000,000	Saecure 20 BV FRN Ser 28/28.04.93	27,877,870.24	27,235,224.74	14.55
EUR	92,000,000	Santander Cons 4 Fd Titulizaci FRN Ser 18/18.09.32 (1)	9,202,386.23	9,153,712.10	4.89
EUR	20,500,000	Santander Consumo 5 FTA FRN Ser 21/21.03.36 (1)	6,944,930.55	6,779,643.29	3.62
EUR	19,000,000	Santander Consumo 8 FT FRN Ser 21/21.01.40 (1)	19,000,000.00	18,530,696.20	9.90
EUR	35,000,000	Santander Consumo 9 FT FRN Ser A 26/25.10.40 (1)	35,000,000.00	34,984,250.00	18.69
EUR	41,000,000	SC Germany Consumer FRN Ser 252 14/14.12.38	41,000,000.00	41,000,988.10	21.90
EUR	29,000,000	Storm BV FRN Ser 2025 22/22.02.62	29,000,000.00	28,951,532.30	15.47
EUR	34,000,000	Sunrise SPV Z70 Srl FRN Ser 242 27/27.10.49	34,018,500.00	33,210,615.20	17.74
EUR	1,000,000	Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	325,702.26	329,161.83	0.18
EUR	67,000,000	Volkswagen Car Lease FRN 43 Ser 21/22.07.30	32,929,370.10	32,986,161.96	17.62
EUR	81,000,000	Volkswagen Car Lease FRN 46 Ser 21/21.07.31	74,937,717.00	74,904,182.37	40.02
Total asset-backed securities			1,152,739,175.76	1,144,114,202.44	611.25
Total investments in securities			1,158,469,293.23	1,149,139,647.73	613.93
Cash at banks			2,743,477,595.03	2,715,223,569.66	1,450.60
Term deposits					
EUR	55,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	55,000,000.00	55,000,000.00	29.38
Total term deposits			55,000,000.00	55,000,000.00	29.38
Current accounts at bank			5,355,625.39	5,355,625.39	2.86
Total cash at banks			60,355,625.39	60,355,625.39	32.24
Commitment on repurchase agreements				-2,582,000,415.22	-1,379.43
Bank overdrafts				-370,798.12	-0.20
Other net assets/(liabilities)				-6,028,528.59	-3.21
Total				187,179,453.12	100.00

(1) securities subject to repurchase agreements (Notes 2; 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 FUND - Convertible Arbitrage

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Investments

Securities portfolio at market value	928,593,926.53
Option contracts at market value	22,500.00
	<u>928,616,426.53</u>

Cash and cash equivalents

Guarantee deposit for securities loan contracts	50,603,074.46
Cash at banks	41,356,165.73
Other liquid assets	18,485,655.25
	<u>110,444,895.44</u>

Receivables

Margins on swap contracts receivable	9,060,000.00
Income receivable on portfolio	10,597,122.59
Interest receivable on swap contracts	8,001,640.56
Interest receivable on margins	13,539.97
Unrealised gain on futures contracts	376,436.09
Unrealised gain on swap contracts	13,108,199.60
Unrealised gain on forward foreign exchange contracts	79,433.42
	<u>41,236,372.23</u>

Total assets

1,080,297,694.20

Liabilities

Payables

Short sales of securities at market value	47,496,709.97
Payable on swap contracts	3,078.92
Interest payable on swap contracts	8,400,519.27
Unrealised loss on futures contracts	192,819.15
Unrealised loss on swap contracts	21,595,493.30
Unrealised loss on forward foreign exchange contracts	45,913.24
Expenses payable	2,778,997.18
	<u>80,513,531.03</u>

Borrowings

Bank overdrafts	176,292.45
Guarantee deposit for securities deposit contracts	614,510,223.76
	<u>614,686,516.21</u>

Other liabilities

Prepaid subscriptions	7,330,000.00
	<u>7,330,000.00</u>

Total liabilities

702,530,047.24

Total net assets at the end of the year

377,767,646.96

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	7,035.1333	EUR	44,055.11	309,933,554.97
I	460.7980	EUR	12,592.90	5,802,784.00
O	1,581.8387	EUR	39,214.69	62,031,307.99
				<u>377,767,646.96</u>

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Dividends, net	538,188.06
Interest on bonds and other debt securities, net	32,341,458.87
Interest on bank accounts	633,480.79
Interest on bank deposits	741,005.60
Interest on swap contracts	25,231,779.62
	59,485,912.94

Realised gain on investments

- on securities portfolio	206,168,314.84
- on option contracts	130,000.00
- on futures contracts	3,112,841.36
- on swap contracts	9,796,105.04
- on forward foreign exchange contracts	17,716,880.94
- on foreign exchange	14,156,353.89
	251,080,496.07

Unrealised gains on investments

- on securities portfolio	116,202,712.14
- on futures contracts	376,436.09
- on swap contracts	13,957,707.71
- on forward foreign exchange contracts	404,647.12
	130,941,503.06

Total income

441,507,912.07

Expenses

Investment advisory or management fees

Management fees	1,086,445.78
Performance fees	1,166,567.41
	2,253,013.19

Other expenses

Depository fees	384,007.44
Banking charges and other fees	70,762.31
Transaction fees	6,728.30
Rebate/fees on securities loan and deposit contracts, net	18,731,685.65
Central administration costs	189,359.58
Professional fees	38,501.93
Other administration costs	15,863.31
Subscription duty ("taxe d'abonnement")	36,714.89
Bank interest paid	54,612.99
Interest paid on securities deposit contracts	290,304.42
Interest paid on swap contracts	28,144,839.14
Dividends paid on short sales of securities	998,419.22
Other fees	9,083.93
	48,970,883.11

Realised loss on investments

- on securities portfolio	182,612,249.36
- on futures contracts	2,525,749.62
- on swap contracts	9,220,829.15
- on forward foreign exchange contracts	13,517,823.92
	207,876,652.05

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2025 to 31st December 2025

Unrealised loss on investments

- on securities portfolio	116,731,468.22
- on option contracts	26,250.00
- on futures contracts	1,606,605.44
- on swap contracts	19,654,281.18
- on forward foreign exchange contracts	253,663.69
	138,272,268.53

Total expenses

397,372,816.88

Net income

44,135,095.19

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

CIGOGNE FUND - Convertible Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Net income	44,135,095.19
Subscriptions	25,970,000.00
Redemptions	-15,250,966.39
Total changes in net assets	54,854,128.80
Total net assets at the beginning of the year	322,913,518.16
Total net assets at the end of the year	377,767,646.96

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

CIGOGNE FUND - Convertible Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	287,090,679.17	322,913,518.16	377,767,646.96	
Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025	
A1	EUR	32,189.59	38,705.49	44,055.11	
I	EUR	-	11,390.16	12,592.90	
O	EUR	30,868.33	35,612.75	39,214.69	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		6,894.2252	471.8229	-330.9148	7,035.1333
I		285.2079	175.5901	-	460.7980
O		1,483.1935	119.6546	-21.0094	1,581.8387

The information forms part of the notes to the financial statements.

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

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					
EUR	7,804	Biocartis Group NV Reg S Ser 144A (1)	4,175.14	2,251.45	0.00
EUR	134,745	Emeis SA	6,374,267.83	1,930,895.85	0.51
EUR	76,826	Figeac Aero SA	852,686.41	833,562.10	0.22
EUR	487,751	Pierre & Vacances	1,714,327.53	912,094.37	0.24
EUR	621	Solocal Group SE	1,118,067.20	2,468.48	0.00
			10,063,524.11	3,681,272.25	0.97
SEK	8,224	Intrum AB (1)	1,380,000.00	29,061.20	0.01
Total shares			11,443,524.11	3,710,333.45	0.98
Closed-ended investment funds					
EUR	261,660	Ste Centr Bois & Sci Manche SA Reg Dist (1)	2,198,110.61	2,135,145.60	0.57
Total closed-ended investment funds			2,198,110.61	2,135,145.60	0.57
Bonds					
CHF	3,000,000	Basilea Pharmaceutica AG All 3.25% Conv 20/28.07.27 (1)	2,918,078.22	3,333,691.22	0.88
CHF	7,000,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26 (1)	6,546,102.66	7,457,773.23	1.98
CHF	20,200,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26 (1)	19,092,198.70	21,221,494.53	5.62
CHF	6,800,000	ELM BV 1.625% Conv SwiPriSi Re 23/31.05.30 (1)	7,045,022.85	10,235,774.10	2.71
			35,601,402.43	42,248,733.08	11.19
EUR	1,500,000	ABN AMRO Bank NV VAR 24/22.09.Perpetual (1)	1,500,000.00	1,636,275.00	0.43
EUR	5,000,000	Altarea 1.75% 20/16.01.30 (1)	3,784,021.43	4,609,700.00	1.22
EUR	8,000,000	Altarea 5.5% 24/02.10.31 (1)	8,050,040.00	8,473,600.00	2.24
EUR	1,066,667	Asmodee Group AB 5.75% 24/15.12.29	1,066,666.66	1,114,667.01	0.30
EUR	2,000,000	Avis Budget Finance PLC 7% 24/28.02.29 (1)	1,997,500.00	2,014,020.00	0.53
EUR	2,000,000	Avis Budget Finance PLC 7.25% 23/31.07.30 (1)	1,943,750.00	2,065,660.00	0.55
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual (1)	2,000,000.00	2,001,980.00	0.53
EUR	2,000,000	Banco de Sabadell SA VAR 21/19.02.Perpetual (1)	1,785,000.00	2,018,560.00	0.53
EUR	3,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual (1)	2,785,000.00	2,999,190.00	0.79
EUR	3,000,000	Banco Santander SA VAR Conv 25/02.10.Perpetual (1)	3,000,000.00	3,094,920.00	0.82
EUR	2,600,000	Banque Intl à Luxembourg SA VAR 25/07.09.Perpetual (1)	2,600,000.00	2,744,404.00	0.73
EUR	3,200,000	Banque Intl à Luxembourg SA VAR EMTN 23/01.05.33 (1)	3,112,000.00	3,216,000.00	0.85
EUR	11,100,000	Basic-Fit NV 1.5% Conv 21/17.06.28 (1)	10,638,000.00	11,010,090.00	2.91
EUR	3,000,000	Bel SA 4.375% 24/11.04.29 (1)	2,989,710.00	3,021,000.00	0.80
EUR	7,500,000	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	7,355,000.01	6,000,000.00	1.59
EUR	900,000	Biocartis Group NV 0% Conv 22/09.11.26 (1)	900,000.00	0.00	0.00
EUR	4,500,000	Birkenstock Financing Sarl 5.25% 21/30.04.29 (1)	4,535,950.00	4,544,910.00	1.20
EUR	4,000,000	BNP Paribas SA VAR 23/11.06.Perpetual (1)	4,000,000.00	4,353,600.00	1.15
EUR	10,000,000	BNP Paribas SA VAR EMTN 22/31.03.32 (1)	9,128,000.00	9,681,000.00	2.56
EUR	3,000,000	BNP Paribas SA VAR EMTN Ser 19217 20/15.01.32 (1)	2,478,000.00	2,867,700.00	0.76
EUR	2,000,000	Boels Topholding BV 5.75% 24/15.05.30 (1)	1,994,000.00	2,063,360.00	0.55
EUR	1,200,000	BPCE S.A. 5.75% EMTN 23/01.06.33 (1)	1,197,312.00	1,239,960.00	0.33
EUR	2,250,000	BPER Banca SpA VAR 19/25.07.Perpetual (1)	3,970,750.00	6,005,047.50	1.59
EUR	3,659,000	Cab Sela 3.375% 21/01.02.28 (1)	3,442,665.00	3,485,197.50	0.92
EUR	4,400,000	Canal+ SA 4.625% 25/03.12.30	4,424,660.00	4,398,636.00	1.16
EUR	357,142	CBO Territoria 0% Conv 23/30.06.28 (1)	1,499,996.40	1,499,996.40	0.40
EUR	6,800,000	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 (1)	7,102,050.00	6,654,480.00	1.76
EUR	8,700,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31 (1)	6,824,750.00	7,749,264.00	2.05
EUR	2,500,000	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30 (1)	2,517,500.00	2,638,750.00	0.70
EUR	1,475,127	Cie de Phalsbourg VAR Sen Reg S 19/27.03.29 (1)	1,476,620.00	0.00	0.00
EUR	239,207	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27 (1)	13,145,398.12	12,957,242.71	3.43
EUR	2,000,000	Clarios US Finance Company Inc 4.75% 25/15.06.31	2,000,000.00	2,029,220.00	0.54
EUR	2,000,000	CMA CGM 5.5% 24/15.07.29 (1)	2,030,000.00	2,075,300.00	0.55
EUR	2,500,000	CNP Assurances VAR 05/27.06.Perpetual (1)	2,437,500.00	2,366,775.00	0.63
EUR	2,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual (1)	2,031,250.00	2,249,680.00	0.60
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 993 22/06.12.32 (1)	4,752,500.00	5,280,300.00	1.40

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Convertible Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	1,066,635.00	0.28
EUR	11,000,000	Cooperative Rabobank UA VAR 20/29.12.Perpetual (1)	10,599,500.00	11,000,000.00	2.91
EUR	2,000,000	Crédit Agricole SA VAR EMTN 23/23.03.Perpetual (1)	2,000,000.00	2,141,800.00	0.57
EUR	5,000,000	Crédit Agricole SA VAR EMTN 23/28.08.33 (1)	5,005,500.00	5,160,500.00	1.37
EUR	6,500,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	6,261,250.00	6,125,600.00	1.62
EUR	3,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual (1)	2,100,000.00	2,966,250.00	0.79
EUR	4,000,000	Deutsche Bank AG VAR 21/30.04.Perpetual (1)	3,825,000.00	3,929,440.00	1.04
EUR	2,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual (1)	2,008,260.00	2,132,200.00	0.56
EUR	1,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual (1)	1,000,140.00	1,009,640.00	0.27
EUR	2,000,000	Deutsche Bank AG VAR 25/30.04.Perpetual (1)	2,005,000.00	2,112,840.00	0.56
EUR	5,000,000	Deutsche Bank AG VAR EMTN 20/19.05.31 (1)	4,787,500.00	4,901,750.00	1.30
EUR	5,000,000	Deutsche Bank AG VAR EMTN 22/24.06.32 (1)	4,360,000.00	4,989,350.00	1.32
EUR	3,000,000	Deutsche Lufthansa AG 0% Conv 25/10.09.32	3,000,000.00	3,102,000.00	0.82
EUR	13,000,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26 (1)	13,080,296.67	12,935,000.00	3.42
EUR	16,100,000	DiaSorin SpA 0% Conv 21/05.05.28 (1)	13,281,750.00	14,081,060.00	3.72
EUR	4,000,000	Duerr AG 0.75% Conv 20/15.01.26 (1)	3,800,000.00	3,934,360.00	1.04
EUR	4,528,000	EC Finance Plc Step-up 21/15.10.26 (1)	4,135,700.00	4,464,517.44	1.18
EUR	122,291	Edenred SA 0% Conv 21/14.06.28 (1)	7,162,047.15	7,215,169.00	1.91
EUR	18,400,000	Elo SA 5.875% EMTN 24/17.04.28 (1)	17,358,020.00	18,882,264.00	5.00
EUR	15,000,000	Elo SA 6% EMTN 23/22.03.29 (1)	14,394,500.00	15,573,750.00	4.12
EUR	1,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28 (1)	1,500,000.00	1,490,625.00	0.39
EUR	117,336	Figeac Aero SA 1.75% Conv Ser FGA Sen Reg S 17/18.10.28 (1)	2,632,848.65	4,096,275.57	1.09
EUR	2,000,000	Flos B&B Italia SpA FRN 24/15.12.29	2,000,000.00	1,987,280.00	0.53
EUR	78,875	Fnac Darty SA 0.25% Conv 21/23.03.27 (1)	5,412,089.93	5,986,844.00	1.59
EUR	22,500,000	Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26 (1)	22,377,200.00	22,050,000.00	5.84
EUR	2,170,000	Food Service Project SA 5.5% 22/21.01.27 (1)	2,170,450.00	2,170,043.40	0.57
EUR	227,000	Forvia SE 2.375% Sen Reg S 19/15.06.27 (1)	192,533.83	225,607.35	0.06
EUR	2,500,000	Forvia SE 5.375% 25/15.03.31	2,500,000.00	2,567,250.00	0.68
EUR	1,500,000	Gestamp Automocion 4.375% 25/15.10.30	1,500,000.00	1,511,415.00	0.40
EUR	12,500,000	Globalwafers GmbH 1.5% Conv Siltroni Re 24/23.01.29 (1)	11,724,000.00	12,140,000.00	3.21
EUR	2,900,000	Grand City Properties SA 0.125% EMTN Ser 19 21/11.01.28 (1)	2,054,450.00	2,645,380.00	0.70
EUR	1,500,000	Grand City Properties SA 4.375% EMTN 24/09.01.30 (1)	1,466,610.00	1,552,305.00	0.41
EUR	8,300,000	HSBC Holdings Plc VAR 22/16.11.32 (1)	8,294,860.00	8,790,613.00	2.33
EUR	1,500,000	Ht Troplast GmbH 9.375% 23/15.07.28	1,492,500.00	1,552,365.00	0.41
EUR	2,000,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	2,002,000.00	1,969,920.00	0.52
EUR	11,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31 (1)	10,018,800.00	10,903,640.00	2.89
EUR	11,000,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28 (1)	15,865,000.01	15,317,500.00	4.05
EUR	364,000	Intrum Inv and Financing AB 7.75% 25/11.09.27 (1)	0.00	0.00	0.00
EUR	455,000	Intrum Inv and Financing AB 7.75% 25/11.09.28 (1)	0.00	0.00	0.00
EUR	455,000	Intrum Inv and Financing AB 8.5% 25/11.09.29 (1)	0.00	0.00	0.00
EUR	546,000	Intrum Inv and Financing AB 8.5% 25/11.09.30 (1)	0.00	0.00	0.00
EUR	1,500,000	IQVIA Inc 2.875% 20/15.06.28 (1)	1,335,000.00	1,485,510.00	0.39
EUR	3,000,000	Itm Entreprises Sa SAS 5.75% 24/22.07.29 (1)	3,000,000.00	3,199,140.00	0.85
EUR	2,000,000	KBC Group NV VAR 23/05.03.Perpetual	2,000,000.00	2,167,600.00	0.57
EUR	2,000,000	La Banque Postale VAR 22/05.03.34 (1)	1,997,760.00	2,113,360.00	0.56
EUR	2,700,000	Lagardere SA 4.75% 25/12.06.30	2,758,320.00	2,699,325.00	0.71
EUR	14,000,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28 (1)	13,777,250.04	12,600,000.00	3.34
EUR	19,500,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28	17,375,517.85	17,746,950.00	4.70
EUR	4,700,000	LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30	4,589,550.00	4,516,700.00	1.20
EUR	4,000,000	Legrand SA 1.5% Conv 25/23.06.33 (1)	4,186,000.00	4,200,800.00	1.11
EUR	3,000,000	Mangrove LuxCo III Sàrl FRN 24/15.07.29 (1)	2,992,500.00	3,000,300.00	0.79
EUR	1,000,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26	940,000.00	837,620.00	0.22
EUR	17,200,000	Mitsubishi UFJ In Ser Bk SA FRN Conv BMPS 08/30.12.99	15,920,899.71	0.00	0.00
EUR	2,000,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50 (1)	850,000.00	1,165,600.00	0.31
EUR	4,200,000	Mobilux Finance SAS 4.25% 21/15.07.28 (1)	4,003,500.00	4,154,598.00	1.10
EUR	4,000,000	Mundys SpA 4.75% EMTN 24/24.01.29 (1)	3,978,280.00	4,172,240.00	1.10
EUR	400,000	Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual (1)	356,000.00	380,220.00	0.10
EUR	15,800,000	Nexi SpA 0% Conv 21/24.02.28 (1)	13,511,497.99	13,785,500.00	3.65
EUR	4,500,000	Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	4,376,750.00	4,224,375.00	1.12

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Convertible Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	143,677	Nexity 0.875% Conv 21/19.04.28 (1)	8,499,567.20	6,361,305.63	1.68
EUR	2,000,000	Nidda Healthcare Holding GmbH FRN 25/23.10.30	2,000,000.00	2,022,220.00	0.54
EUR	1,000,000	Opal Bidco SAS 5.5% 25/31.03.32	1,000,000.00	1,032,010.00	0.27
EUR	2,000,000	Opmobility SE 4.875% EMTN 24/13.03.29	2,007,500.00	2,017,800.00	0.53
EUR	1,000,000	Organon & Co 2.875% 21/30.04.28	943,750.00	967,930.00	0.26
EUR	11,300,000	ORPAR 2% Conv RemCoInt 24/07.02.31 (1)	10,502,150.00	10,365,490.00	2.74
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30 (1)	1,500,000.00	1,546,560.00	0.41
EUR	2,800,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual (1)	2,944,000.00	2,821,896.00	0.75
EUR	1,400,000	Raiffeisen Bank Intl AG VAR 24/15.06.Perpetual (1)	1,393,000.00	1,494,150.00	0.40
EUR	2,000,000	Raiffeisen Bank Intl AG VAR EMTN 24/02.01.35 (1)	1,987,640.00	2,087,500.00	0.55
EUR	3,500,000	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/28.02.32	2,749,716.67	0.00	0.00
EUR	4,000,000	Redcare Pharmacy NV 0% Conv 21/21.01.28	3,942,000.00	3,600,000.00	0.95
EUR	2,500,000	Renault SA 3.875% EMTN 25/30.09.30	2,500,000.00	2,489,850.00	0.66
EUR	28,500,000	Sargerpar SA 0% Conv GBL 21/01.04.26 (1)	26,239,750.00	28,158,000.00	7.45
EUR	3,000,000	Schneider Electric SE 1.25% Conv EMTN 25/23.09.33	3,000,000.00	3,000,000.00	0.79
EUR	3,000,000	Snam SpA 3.25% Conv Italgas Re EMTN 23/29.09.28 (1)	2,955,441.17	4,942,500.00	1.31
EUR	2,000,000	Société Générale SA VAR EMTN 22/06.09.32 (1)	2,050,720.00	2,022,000.00	0.54
EUR	5,500,000	Société Générale SA VAR EMTN 23/18.07.Perpetual (1)	5,571,000.00	5,837,150.00	1.55
EUR	1,372,079	Steenbok Lux FINCO 1	688,571.42	0.00	0.00
EUR	13,300,000	TAG Immobilien AG 0.625% Conv 20/27.08.26 (1)	12,657,649.39	12,687,801.00	3.36
EUR	2,000,000	Tereos Finance Groupe I 4.75% 22/30.04.27 (1)	2,019,500.00	1,988,960.00	0.53
EUR	2,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30 (1)	2,000,000.00	1,932,280.00	0.51
EUR	1,000,000	Tereos Finance Groupe I 7.25% 23/15.04.28 (1)	997,500.00	1,007,950.00	0.27
EUR	15,000,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27 (1)	13,702,400.00	14,953,350.00	3.96
EUR	3,200,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27 (1)	3,234,500.00	3,183,008.00	0.84
EUR	3,400,000	TUI AG 5.875% 24/15.03.29	3,409,992.00	3,503,700.00	0.93
EUR	500,000	TUI Cruises GmbH 6.25% 24/15.04.29	500,000.00	519,967.50	0.14
EUR	7,800,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28 (1)	7,160,000.00	7,430,280.00	1.96
EUR	4,000,000	Unicredit SpA VAR EMTN 24/03.12.Perpetual (1)	4,000,000.00	4,234,000.00	1.12
EUR	5,000,000	Unicredit SpA VAR EMTN 24/16.04.34 (1)	5,003,250.00	5,210,500.00	1.38
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual (1)	1,309,750.00	1,322,503.00	0.35
EUR	12,000,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32 (1)	11,294,400.00	11,875,560.00	3.14
EUR	3,100,000	Vilmorin et Cie 1.375% 21/26.03.28	2,754,920.00	2,861,610.00	0.76
EUR	11,900,000	Voestalpine AG 2.75% Conv 23/28.04.28 (1)	11,260,700.00	12,703,250.00	3.36
EUR	4,000,000	Volvo Car AB 4.2% EMTN 25/10.06.29 (1)	4,024,000.00	4,062,440.00	1.08
EUR	13,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27 (1)	12,927,300.00	12,699,638.00	3.36
			629,535,389.30	630,234,671.01	166.82
GBP	2,000,000	Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29 (1)	2,393,626.53	2,044,579.42	0.54
GBP	1,500,000	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33 (1)	1,780,056.45	1,864,909.47	0.49
GBP	1,500,000	Barclays Plc VAR 22/15.12.Perpetual	1,733,337.65	1,802,475.36	0.48
GBP	2,000,000	Barclays Plc VAR Conv 24/15.09.Perpetual (1)	2,382,773.44	2,456,910.38	0.65
GBP	4,500,000	Barclays Plc VAR Conv 25/15.09.Perpetual (1)	5,373,457.04	5,489,731.83	1.45
GBP	9,793,000	Barclays Plc VAR EMTN 22/14.11.32 (1)	11,451,640.29	11,895,251.62	3.15
GBP	6,500,000	BNP Paribas SA VAR EMTN 25/15.11.35 (1)	7,753,395.60	7,748,452.90	2.05
GBP	4,200,000	Commerzbank AG VAR EMTN 22/28.02.33 (1)	4,888,014.08	5,149,115.29	1.36
GBP	4,000,000	Crédit Agricole SA VAR EMTN 24/09.11.34 (1)	4,741,076.73	4,675,452.67	1.24
GBP	3,000,000	Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26 (1)	3,383,406.77	3,468,771.49	0.92
GBP	2,000,000	Gatwick Airport Fin PLC 6% 25/21.11.30	2,266,802.67	2,269,080.90	0.60
GBP	1,704,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30 (1)	1,518,889.33	1,963,974.24	0.52
GBP	14,000,000	Lloyds Banking Group Plc VAR EMTN 23/02.06.33 (1)	15,901,903.58	16,605,546.64	4.40
GBP	2,000,000	Maison Finco Plc 6% 21/31.10.27 (1)	2,304,850.43	2,243,479.26	0.59
GBP	1,500,000	Market Bidco Finco Plc 8.75% 25/31.01.31	1,738,727.25	1,690,035.53	0.45
GBP	3,000,000	Marks & Spencer Plc 3.75% EMTN Ser 132 20/19.05.26 (1)	3,212,780.46	3,410,394.23	0.90
GBP	3,100,000	NatWest Gr Plc VAR Conv 20/12.02.Perpetual (1)	3,356,403.52	3,497,678.20	0.93
GBP	2,500,000	NatWest Gr Plc VAR EMTN 22/06.06.33 (1)	2,899,626.53	2,871,590.65	0.76
GBP	1,500,000	Pinnacle Bidco Plc 10% 23/11.10.28 (1)	1,778,768.00	1,808,818.47	0.48
GBP	2,500,000	Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26 (1)	2,462,987.94	2,843,513.64	0.75
GBP	15,100,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26 (1)	16,157,322.64	17,109,930.09	4.53
GBP	4,000,000	TVL Finance PLC 10.25% 23/28.04.28 (1)	4,912,561.50	4,603,254.64	1.22
GBP	7,500,000	WH Smith Plc 1.625% Conv 21/07.05.26 (1)	8,014,435.39	8,393,020.86	2.22
			112,406,843.82	115,905,967.78	30.68

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Convertible Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	1,000,000,000	ANA Holdings Inc 0% Conv 21/10.12.31 (1)	7,942,042.35	5,934,597.66	1.57
JPY	400,000,000	Mercari Inc 0% Conv 21/14.07.28 (1)	2,389,452.71	1,924,059.03	0.51
JPY	1,000,000,000	Takashimaya Co Ltd 0% Conv Sen Reg S 18/06.12.28 (1)	8,025,557.09	8,377,424.72	2.22
			18,357,052.15	16,236,081.41	4.30
USD	6,500,000	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	5,286,049.31	5,248,680.85	1.39
USD	1,500,000	ASG Finance DAC 9.75% 24/15.05.29	1,248,016.40	1,124,642.55	0.30
USD	3,217,000	BBVA Bancomer Texas Agency VAR 18/18.01.33 (1)	2,647,467.53	2,679,281.87	0.71
USD	4,000,000	BNP Paribas SA VAR 22/16.02.Perpetual (1)	3,903,498.64	3,566,331.92	0.94
USD	1,000,000	BNP Paribas SA VAR 23/14.02.Perpetual (1)	913,742.69	886,527.66	0.23
USD	1,500,000	BNP Paribas SA VAR 24/22.08.Perpetual (1)	1,400,168.02	1,304,527.66	0.35
USD	2,500,000	Exact Sciences Corp 1.75% Conv 144A 24/15.04.31	2,606,426.25	2,504,893.62	0.66
USD	2,000,000	Exelon Corp 3.25% Conv 144A 25/15.03.29	1,694,760.53	1,697,021.27	0.45
USD	1,500,000	ING Groep NV VAR Conv 19/16.11.Perpetual (1)	1,363,830.60	1,280,655.32	0.34
USD	700,000	ING Groep NV VAR Conv 24/16.05.Perpetual	651,405.17	644,470.63	0.17
USD	2,000,000	ING Groep NV VAR Conv 25/16.11.Perpetual	1,717,327.84	1,769,582.98	0.47
USD	10,000,000	Meituan 0% Conv 21/27.04.28 (1)	8,637,392.49	8,425,531.91	2.23
USD	5,000,000	Qiagen NV 2% Conv 25/04.09.32	4,292,653.22	4,307,659.57	1.14
USD	13,000,000	Rolls-Royce Plc 5.75% 144A 20/15.10.27 (1)	12,024,482.98	11,298,936.17	2.99
USD	4,000,000	Société Générale SA 4.25% 144A 16/19.08.26 (1)	3,485,708.97	3,395,778.73	0.90
USD	4,000,000	Société Générale SA VAR 20/18.05.Perpetual (1)	3,309,382.79	3,234,042.56	0.86
USD	2,250,000	Société Générale SA VAR 23/14.05.Perpetual (1)	2,122,455.31	2,127,925.53	0.56
USD	1,500,000	Standard Chartered Plc VAR Pref Reg S Sub 30/07.Perpetual (1)	1,195,490.58	1,200,765.96	0.32
USD	2,500,000	Super Micro Computer Inc 3.5% Conv 24/01.03.29	1,916,549.99	1,829,787.23	0.48
USD	3,000,000	Trip.com Group Ltd 0.75% Conv 24/15.06.29 (1)	2,633,604.49	3,114,893.62	0.82
USD	2,000,000	UBS Group AG VAR 23/13.05.Perpetual (1)	1,894,116.55	1,838,723.40	0.49
USD	2,000,000	UBS Group Inc VAR Partizsch 20/29.07.Perpetual (1)	1,751,641.35	1,696,357.45	0.45
USD	2,400,000	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	2,269,288.96	4,708,085.11	1.25
			68,965,460.66	69,885,103.57	18.50
Total bonds			864,866,148.36	874,510,556.85	231.49
Bonds in default of payment					
EUR	2,200,000	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 (1)	2,205,133.33	0.00	0.00
EUR	2,000,000	Financiere Immobil Bordelaise 6% 20/30.01.25 (1)	2,000,000.00	0.00	0.00
Total bonds in default of payment			4,205,133.33	0.00	0.00
Warrants and rights					
EUR	250,000	Arverne Group SA Call Wts 16.06.26	0.00	12,500.00	0.00
EUR	32,667	BenevolentAI SA Call Wts 30.06.26	980.01	12,086.79	0.00
EUR	150,000	Deezer SA Call Wts 07.06.27	1,500.00	22,500.00	0.01
EUR	90,000	Learnd SE I C	1,800.00	900.00	0.00
EUR	192,808	Pierre & Vacances Call Wts 15.09.27	0.00	21,208.88	0.01
EUR	50,000	Spear Investments I BV Call Wts 16.08.28	1,000.00	12,500.00	0.00
Total warrants and rights			5,280.01	81,695.67	0.02
Short positions in transferable securities admitted to an official stock exchange listing					
Shares					
CHF	-13,188	Basilea Pharmaceutica AG Allsch Reg (2)	-633,632.70	-774,515.35	-0.21
CHF	-74,393	Swiss Prime Site AG Reg (2)	-7,547,559.55	-9,824,284.95	-2.60
			-8,181,192.25	-10,598,800.30	-2.81
EUR	-563,910	BPER Banca SpA (2)	-4,288,854.52	-6,521,619.15	-1.73
EUR	-151,259	Deutsche Lufthansa AG Reg (2)	-1,145,875.60	-1,271,483.15	-0.34
EUR	-36,753	Deutsche Post AG (2)	-1,499,031.99	-1,717,467.69	-0.45
EUR	-1,865,672	Intl Consolidated Air Gr SA (2)	-8,465,387.84	-8,855,848.53	-2.34
EUR	-527,892	Italgas SpA Reg (2)	-3,501,943.71	-5,001,776.70	-1.32
EUR	-6,553	LEG Immobilien SE Reg (2)	-436,102.15	-407,924.25	-0.11

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Convertible Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-102,510	SMCP SA (2)	-581,051.86	-652,988.70	-0.17
EUR	-119,200	Voestalpine (2)	-3,426,918.53	-4,503,376.00	-1.19
			-23,345,166.20	-28,932,484.17	-7.65
USD	-22,360	Alarm.com Hgs Inc Reg (2)	-994,201.67	-984,601.19	-0.26
USD	-18,400	Exact Sciences Corp Reg (2)	-1,591,897.49	-1,594,144.68	-0.42
USD	-10,160	Exelon Corp (2)	-375,737.09	-377,692.60	-0.10
USD	-11,100	Live Nation Entertainment Inc Reg (2)	-1,364,404.98	-1,366,764.26	-0.36
USD	-10,999	Ozon Holdings Plc ADR DR repr spons (2)	-508,651.56	-187,217.02	-0.05
USD	-38,456	Qiagen NV (2)	-1,529,710.78	-1,494,207.88	-0.40
USD	-2,750	Super Micro Computer Inc (2)	-71,519.64	-70,306.38	-0.02
USD	-30,450	Trip Com Group Ltd ADR spons repr 1/8th Share (2)	-1,657,740.16	-1,890,491.49	-0.50
			-8,093,863.37	-7,965,425.50	-2.11
Total shares			-39,620,221.82	-47,496,709.97	-12.57
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Beach Acquisition Bidco LLC 5.25% 25/15.07.32	1,000,000.00	1,017,880.00	0.27
EUR	700,000	Bertrand Franchise Finance SAS FRN 24/18.07.30	704,200.00	693,749.00	0.18
EUR	1,000,000	Essendi SA 6.375% 24/15.10.29	1,000,000.00	1,047,950.00	0.28
			2,704,200.00	2,759,579.00	0.73
USD	14,500,000	Airbnb Inc 0% Conv 21/15.03.26 (1)	11,695,278.07	12,161,489.36	3.22
USD	1,000,000	Barclays Plc VAR 23/15.03.Perpetual (1)	920,132.50	963,829.79	0.26
USD	10,000,000	Dexcom Inc 0.375% Conv 23/15.05.28	7,859,770.03	7,757,446.81	2.05
USD	8,393,000	Everest Reinsurance Hdq VAR 07/15.05.37 (1)	6,758,102.13	6,678,685.11	1.77
USD	1,000,000	Froneri Lux Finco Sàrl 6% 144A 25/01.08.32	856,070.94	862,119.15	0.23
USD	5,000,000	Live Nation Entertainment Inc 2.875% Conv 25/15.10.31	4,208,011.41	4,085,106.38	1.08
USD	2,500,000	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	2,043,293.94	1,989,361.70	0.53
USD	5,000,000	Rexford Industrial Realty LP 4.375% Conv RexIndR 24/15.03.27 (1)	4,632,527.96	4,170,212.77	1.10
USD	2,000,000	TripAdvisor Inc 0.25% Conv 21/01.04.26 (1)	1,735,705.81	1,674,042.55	0.44
USD	2,000,000	USB Realty Corp FRN 144A 06/15.04.Perpetual (1)	1,441,054.76	1,347,472.34	0.36
			42,149,947.55	41,689,765.96	11.04
Total bonds			44,854,147.55	44,449,344.96	11.77
Bonds in default of payment					
USD	6,000,000	GNC Holdings Inc 1.5% Conv Sen 16/15.08.20 (1)	4,406,874.55	0.00	0.00
Total bonds in default of payment			4,406,874.55	0.00	0.00
<u>Other transferable securities</u>					
Bonds					
EUR	3,500,000	JPMorgan Chase Fin Co LLC 0.5% Conv DtPost 25/27.03.30 (1)	3,543,750.01	3,706,850.00	0.98
Total bonds			3,543,750.01	3,706,850.00	0.98
Bonds in default of payment					
EUR	4,800,000	Espirito Santo Fin Group SA 3.125% Conv BoEspSan 13/02.12.18 (1)	4,621,500.00	0.00	0.00
EUR	2,000,000	Espirito Santo Fin Group SA 9.75% Conv 11/19.12.25 Ser ESF	2,300,000.00	0.00	0.00
			6,921,500.00	0.00	0.00
GBP	6,500,000	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	8,138,871.30	0.00	0.00
GBP	3,200,000	Intu (Jersey) 2 Ltd 2.875% Conv IntuProp Sen 16/01.11.22	3,151,057.70	0.00	0.00
			11,289,929.00	0.00	0.00

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	REI Agro Ltd 5.5% Conv Ser 144 A 09/13.11.14	553,590.65	0.00	0.00
USD	3,500,000	Suntech Power Holdings Co Ltd 3% Escrow 08/15.03.13	1,485,821.80	0.00	0.00
			2,039,412.45	0.00	0.00
Total bonds in default of payment			20,250,841.45	0.00	0.00
Warrants and rights					
EUR	30,075	CPI Europe AG	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			916,153,588.16	881,097,216.56	233.24
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	3,750	Deutsche Bank AG Reg PUT 12/26 EUX 5.6	243,750.00	22,500.00	0.01
Total option contracts			243,750.00	22,500.00	0.01
<u>Cash at banks</u>					
Term deposits					
EUR	34,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	34,000,000.00	34,000,000.00	9.00
Total term deposits			34,000,000.00	34,000,000.00	9.00
Current accounts at bank			7,356,165.73	7,356,165.73	1.95
Total cash at banks			41,356,165.73	41,356,165.73	10.95
Bank overdrafts				-176,292.45	-0.05
Other net assets/(liabilities)				-544,531,942.88	-144.15
Total				377,767,646.96	100.00

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - Credit Arbitrage

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Investments

Securities portfolio at market value	3,888,820,012.07
Option contracts at market value	601,826.23
	3,889,421,838.30

Cash and cash equivalents

Deposits on reverse-repurchase agreements	24,848,466.98
Cash at banks	217,093,688.22
Other liquid assets	111,853,490.57
	353,795,645.77

Receivables

Receivable on treasury transactions	272,198.00
Margins on repurchase / reverse-repurchase agreements receivable	14,918,000.00
Margins on swap contracts receivable	10,680,000.00
Income receivable on portfolio	37,353,375.42
Interest receivable on swap contracts	66,285,670.28
Interest receivable on reverse-repurchase agreements	124,004.98
Interest receivable on margins	48,491.16
Unrealised gain on futures contracts	16,087.50
Unrealised gain on swap contracts	57,166,753.51
Unrealised gain on forward foreign exchange contracts	21,389.49
Unrealised gain on repurchase / reverse-repurchase agreements	10,524.03
Other receivables	141,628.21
Receivable on swap contracts	35.14
	187,038,157.72

Total assets

4,430,255,641.79

Liabilities

Payables

Other liquid liabilities	3,025,448.50
Short sales of securities at market value	23,978,290.50
Payable on swap contracts	120,601.00
Payable on treasury transactions	272,717.38
Interest payable on short sales of securities	461,167.95
Interest payable on swap contracts	59,195,252.27
Interest payable on repurchase agreements	35,121,422.83
Unrealised loss on swap contracts	86,905,452.76
Unrealised loss on forward foreign exchange contracts	103,339.99
Unrealised loss on repurchase / reverse-repurchase agreements	77,499.08
Expenses payable	1,634,447.67
	210,895,639.93

Borrowings

Bank overdrafts	183,248.79
Tripartite repurchase agreements	200,000,000.00
Commitment on repurchase agreements	3,624,433,078.40
	3,824,616,327.19

Other liabilities

Prepaid subscriptions	6,830,000.00
Other payables	154,559.73
	6,984,559.73

Total liabilities

4,042,496,526.85

Total net assets at the end of the year

387,759,114.94

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

CIGOGNE FUND - Credit Arbitrage

Statement of net assets (in EUR) (continued)

as at 31st December 2025

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	9,813.0173	EUR	29,447.39	288,967,757.24
I	464.4750	EUR	11,937.36	5,544,605.88
O	3,682.3340	EUR	25,322.73	93,246,751.82
				<u>387,759,114.94</u>

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Dividends, net	292,560.94
Interest on bonds and other debt securities, net	136,230,984.14
Interest on bank accounts	2,973,027.25
Interest on bank deposits	1,209,934.41
Interest on swap contracts	335,821,381.00
Interest on repurchase agreements	551.00
Interest on reverse-repurchase agreements	1,557,180.83
	478,085,619.57

Realised gain on investments

- on securities portfolio	73,746,324.26
- on option contracts	985,892.86
- on futures contracts	454,651.80
- on repurchase / reverse-repurchase agreements	157,144,273.13
- on swap contracts	152,848,199.23
- on forward foreign exchange contracts	52,148,729.17
	437,328,070.45

Unrealised gains on investments

- on securities portfolio	16,060,225.03
- on option contracts	1,355,222.95
- on repurchase / reverse-repurchase agreements	119,504,558.26
- on futures contracts	16,087.50
- on swap contracts	86,921,306.46
- on forward foreign exchange contracts	245,349.41
	224,102,749.61

Other income

Other revenue	32,000.00
	32,000.00

Total income

1,139,548,439.63

Expenses

Investment advisory or management fees

Management fees	1,535,043.48
Performance fees	1,107,475.70
	2,642,519.18

Other expenses

Depository fees	396,009.09
Banking charges and other fees	262,212.92
Transaction fees	341,509.84
Rebate/fees on securities loan and deposit contracts, net	11,387.42
Central administration costs	283,139.50
Professional fees	61,761.27
Other administration costs	4,681.09
Subscription duty ("taxe d'abonnement")	37,640.22
Bank interest paid	460,090.85
Interest paid on tripartite repurchase agreements	2,561,402.45
Interest paid on repurchase agreements	129,245,944.69
Interest paid on reverse repurchase agreements	28.41
Interest paid on swap contracts	333,945,297.97
Other fees	320.60
	467,611,426.32

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2025 to 31st December 2025

Realised loss on investments

- on securities portfolio	72,482,554.24
- on option contracts	4,725,098.30
- on futures contracts	197,868.00
- on repurchase / reverse-repurchase agreements	45,243,850.81
- on swap contracts	155,818,113.32
- on forward foreign exchange contracts	42,001,982.53
- on foreign exchange	9,817,496.09
	330,286,963.29

Unrealised loss on investments

- on securities portfolio	196,316,633.50
- on option contracts	1,217,788.65
- on repurchase / reverse-repurchase agreements	4,185,154.40
- on futures contracts	14,060.00
- on swap contracts	104,008,941.76
- on forward foreign exchange contracts	283,102.78
	306,025,681.09

Total expenses

1,106,566,589.88

Net income

32,981,849.75

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

CIGOGNE FUND - Credit Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Net income	32,981,849.75
Subscriptions	32,860,000.00
Redemptions	-13,420,002.44
Total changes in net assets	52,421,847.31
Total net assets at the beginning of the year	335,337,267.63
Total net assets at the end of the year	387,759,114.94

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

CIGOGNE FUND - Credit Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	304,930,719.36	335,337,267.63	387,759,114.94

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
A1	EUR	22,974.07	26,767.41	29,447.39
I	EUR	-	11,094.66	11,937.36
O	EUR	21,006.06	23,629.91	25,322.73

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	9,316.9378	954.7262	-458.6467	9,813.0173
I	284.2081	180.2669	-	464.4750
O	3,503.7699	178.5641	-	3,682.3340

The information forms part of the notes to the financial statements.

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

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					
USD	3,000	Eastman Chemical Co	198,878.46	163,276.60	0.04
Total shares			198,878.46	163,276.60	0.04
Bonds					
AUD	10,000,000	DBS Bank Ltd Sydney FRN 25/21.02.28 (1)	5,619,688.00	5,698,595.08	1.47
AUD	5,000,000	Ov Chinese Bk Corp Ltd Sydn FRN 24/27.08.27 (1)	3,039,078.64	2,851,601.16	0.74
AUD	15,000,000	United Overseas Bank Ltd FRN 24/08.08.28 (1)	8,448,258.75	8,557,704.34	2.21
			17,107,025.39	17,107,900.58	4.42
EUR	30,000,000	ABN AMRO Bank NV FRN EMTN 25/28.02.29 (1)	30,009,240.00	30,005,700.00	7.74
EUR	7,000,000	Air Liquide Finance 2.625% EMTN 25/05.11.29 (1)	6,995,800.00	6,947,290.00	1.79
EUR	6,300,000	Air Liquide Finance FRN EMTN 25/05.11.27 (1)	6,300,000.00	6,301,890.00	1.63
EUR	7,000,000	American Honda Finance Corp FRN EMTN 25/28.05.27 (1)	7,000,700.00	7,014,630.00	1.81
EUR	16,000,000	ANZ Group Holdings Ltd FRN EMTN 25/29.10.27 (1)	16,003,350.00	15,999,200.00	4.13
EUR	6,000,000	Ayvens SA FRN 25/19.11.27 (1)	6,000,000.00	6,021,840.00	1.55
EUR	5,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 24/07.06.27 (1)	5,000,000.00	4,879,300.00	1.26
EUR	39,000,000	Bank of America Corp FRN EMTN 25/28.01.28 (1)	39,000,000.00	39,051,090.00	10.08
EUR	15,000,000	Bank of Montreal FRN EMTN 25/28.10.29 (1)	15,000,000.00	15,001,500.00	3.87
EUR	8,000,000	Bank of Nova Scotia FRN EMTN 25/06.03.29 (1)	8,000,000.00	8,028,800.00	2.07
EUR	10,000,000	Bank of Nova Scotia FRN EMTN 25/06.11.29 (1)	10,000,000.00	10,001,500.00	2.58
EUR	2,000,000	Banque Stellantis France SA 3.125% EMTN 25/20.01.28	1,992,960.00	2,008,380.00	0.52
EUR	10,258,000	Barclays Plc FRN EMTN 24/08.05.28 (1)	10,303,917.12	10,266,924.46	2.64
EUR	14,000,000	Barclays Plc FRN EMTN 25/14.05.29 (1)	14,066,169.16	14,123,480.00	3.64
EUR	4,000,000	Bayer AG FRN EMTN 25/14.08.27 (1)	4,000,000.00	4,010,680.00	1.03
EUR	9,500,000	BCEE VAR EMTN 25/19.03.31 (1)	9,531,803.75	9,520,900.00	2.45
EUR	5,000,000	Bertelsmann SE & Co KGaA 3.375% EMTN 25/28.10.33 (1)	4,975,200.00	4,831,000.00	1.25
EUR	22,000,000	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29 (1)	22,318,520.00	22,183,700.00	5.72
EUR	10,000,000	BMW Finance NV FRN EMTN 25/20.04.27 (1)	9,996,200.00	9,993,200.00	2.58
EUR	3,700,000	BMW Finance NV FRN EMTN Ser 1124 25/11.09.27 (1)	3,696,300.00	3,700,222.00	0.95
EUR	5,000,000	BNP Paribas SA FRN EMTN 25/20.03.29 (1)	5,000,000.00	5,012,700.00	1.29
EUR	12,700,000	BNP Paribas SA VAR EMTN 25/06.05.30 (1)	12,698,750.00	12,325,350.00	3.18
EUR	5,000,000	BPCE S.A. FRN EMTN 24/10.06.24 (1)	5,005,333.47	5,016,450.00	1.29
EUR	5,000,000	Bureau Veritas SA 1.125% Sen 19/18.01.27 (1) (2)	4,874,500.00	4,856,500.00	1.25
EUR	10,000,000	CA Auto Bank SpA Irish Branch FRN EMTN 24/18.07.27 (1)	10,047,213.20	10,035,700.00	2.59
EUR	7,500,000	Caixabank SA FRN EMTN 24/19.09.28 (1)	7,500,000.00	7,167,375.00	1.85
EUR	12,667,000	Canadian Impe Bk Commer (CIBC) FRN EMTN 25/03.02.28 (1)	12,671,393.80	12,686,887.19	3.27
EUR	5,000,000	CapGemini SE 3.125% 25/25.09.31 (1) (2)	4,970,450.00	4,940,150.00	1.27
EUR	15,000,000	CapGemini SE FRN 25/25.09.27 (1) (2)	15,000,000.00	14,256,000.00	3.68
EUR	8,000,000	Carlsberg Breweries A/S 3% EMTN 25/28.08.29 (1)	7,987,280.00	7,958,880.00	2.05
EUR	7,500,000	Carlsberg Breweries A/S 4% EMTN 23/05.10.28 (1)	7,459,425.00	7,681,650.00	1.98
EUR	6,600,000	Carrefour Banque 4.079% EMTN 23/05.05.27 (1)	6,701,640.00	6,485,160.00	1.67
EUR	29,000,000	Citigroup Inc FRN 25/29.04.29 (1)	29,052,080.00	29,339,300.00	7.56
EUR	12,000,000	Clearstream Europe AG FRN 25/05.11.27 (1)	12,000,000.00	11,956,800.00	3.08
EUR	6,700,000	Commerzbank AG FRN EMTN 25/03.03.28 (1)	6,700,000.00	6,704,556.00	1.72
EUR	14,000,000	Commonwealth Bank of Australia FRN EMTN 25/15.12.27 (1)	14,006,600.00	13,998,600.00	3.61
EUR	4,000,000	Compass Group Plc 3.25% EMTN 24/06.02.31 (1)	3,993,600.00	3,990,000.00	1.03
EUR	35,500,000	Cooperatieve Rabobank UA FRN EMTN 24/16.07.28 (1)	35,517,095.00	35,539,405.00	9.16
EUR	2,500,000	Cred Agricole SA London 1% EMTN 19/03.07.29 (1)	2,336,750.00	2,323,750.00	0.60
EUR	5,000,000	Cred Agricole SA London 1.375% EMTN Ser 513 17/03.05.27 (1)	4,759,318.68	4,877,500.00	1.26
EUR	2,000,000	Daimler Truck Intl Finance BV 3.125% EMTN 24/23.03.28 (1)	1,998,480.00	2,017,040.00	0.52
EUR	8,000,000	Danone FRN EMTN 25/08.09.27 (1)	8,000,000.00	7,712,720.00	1.99
EUR	12,000,000	Danske Bank A/S FRN EMTN 25/10.04.29 (1)	12,000,000.00	12,030,120.00	3.10

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	15,000,000	Danske Bank A/S FRN EMTN 25/11.11.27 (1)	15,000,000.00	14,952,000.00	3.85
EUR	5,000,000	DekaBank DGZ FRN EMTN Ser A-170 25/28.01.28 (1)	5,013,000.00	5,008,800.00	1.29
EUR	3,890,000	Deutsche Bahn AG 3.5% EMTN 23/20.09.27 (1)	3,987,250.00	3,956,207.80	1.02
EUR	6,500,000	Deutsche Bank AG 4% EMTN 22/29.11.27 (1)	6,713,600.00	6,661,850.00	1.72
EUR	12,500,000	Deutsche Bank AG FRN EMTN 25/18.08.27 (1)	12,500,000.00	12,508,250.00	3.23
EUR	3,500,000	Deutsche Bank AG VAR EMTN 25/07.02.31 (1)	3,488,485.00	3,477,600.00	0.90
EUR	2,500,000	Deutsche Bank AG VAR EMTN 25/13.08.28	2,498,700.00	2,491,750.00	0.64
EUR	9,000,000	Diageo Finance Plc 3.125% 24/28.02.31 (1) (2)	9,032,850.00	8,929,800.00	2.30
EUR	20,000,000	DNB Bank ASA FRN EMTN 25/08.08.29 (1)	20,000,000.00	20,015,400.00	5.16
EUR	2,000,000	DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26	2,000,000.01	2,004,260.00	0.52
EUR	7,000,000	DZ Bank AG Dt Zent Genosbk FRN EMTN Ser 2578 24/05.04.26 (1)	6,993,000.00	6,999,510.00	1.80
EUR	20,000,000	Electricité de France SA FRN EMTN 25/28.11.27 (1)	19,973,400.00	19,943,800.00	5.14
EUR	9,500,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	9,111,750.00	9,369,280.00	2.42
EUR	7,000,000	Euroclear Bank SA 3.625% EMTN Ser 10 22/13.10.27 (1)	7,099,125.00	6,992,790.00	1.80
EUR	7,500,000	Euronext NV 2.625% 25/26.11.28 (1)	7,486,350.00	7,449,750.00	1.92
EUR	15,000,000	Fed Caisses Desjardins Quebec 3.25% EMTN 25/28.03.31 (1)	14,996,700.00	14,844,000.00	3.83
EUR	11,000,000	Fed Caisses Desjardins Quebec FRN EMTN 25/14.01.27 (1)	11,000,000.00	10,979,100.00	2.84
EUR	5,000,000	Fedex Corp 1.625% Sen 16/11.01.27 (1)	4,747,450.00	4,950,400.00	1.28
EUR	21,500,000	Goldman Sachs Group Inc FRN EMTN 25/18.12.29 (1)	21,500,000.00	21,511,395.00	5.55
EUR	7,000,000	Goldman Sachs Group Inc FRN EMTN 25/23.01.29 (1)	7,000,000.00	7,030,660.00	1.81
EUR	10,000,000	Groupe des Ass du Cred Mut SA 3.75% 24/30.04.29 (1)	10,320,000.00	10,185,400.00	2.63
EUR	10,000,000	Honeywell Intl Inc 3.5% 23/17.05.27 (1)	10,144,425.00	9,979,500.00	2.58
EUR	5,000,000	IBM Corp 3.375% 23/06.02.27 (1)	5,071,025.00	5,005,250.00	1.29
EUR	30,000,000	ING Bank NV 2.625% EMTN 25/01.12.28 (1)	29,995,800.00	29,923,200.00	7.72
EUR	10,000,000	Intesa Sanpaolo SpA 1.75% EMTN 19/04.07.29 (1)	9,559,000.00	9,552,000.00	2.46
EUR	8,000,000	JDE Peet's BV VAR EMTN 25/11.12.27 (1)	8,000,000.00	8,006,320.00	2.06
EUR	17,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	17,081,000.00	17,251,940.00	4.45
EUR	5,000,000	KBC Group NV FRN EMTN 25/03.09.28 (1)	5,002,500.00	5,010,700.00	1.29
EUR	7,500,000	KBC Group NV FRN EMTN 25/16.10.29 (1)	7,500,000.00	7,495,875.00	1.93
EUR	7,000,000	Korea Land and Housing Corp 2.375% EMTN 25/19.11.28 (1)	6,957,020.00	6,921,740.00	1.78
EUR	9,500,000	L'Oréal SA FRN EMTN 25/19.11.27 (1)	9,500,000.00	9,471,500.00	2.44
EUR	5,000,000	LB Baden-Wuerttemberg FRN EMTN 25/13.01.27 (1)	5,000,000.00	5,005,900.00	1.29
EUR	10,000,000	Leasys SpA FRN EMTN Ser 14 LEASYS 22/01/2025 25/29.01.27 (1)	10,007,974.70	10,015,900.00	2.59
EUR	15,000,000	Lloyds Bank Corp Markets Plc FRN EMTN 25/22.09.28 (1)	15,000,000.00	15,021,600.00	3.87
EUR	8,000,000	Lloyds Banking Group Plc FRN EMTN 25/04.03.28 (1)	8,000,000.00	7,995,200.00	2.06
EUR	8,000,000	LVMH Moët Hennessy Lou Vuit SE 2.625% EMTN 25/07.03.29 (1)	7,996,471.25	7,964,800.00	2.05
EUR	10,000,000	Macquarie Bank Ltd FRN EMTN 25/25.06.27	10,001,000.00	10,006,300.00	2.58
EUR	5,000,000	Marsh & McLennan Cos Inc 1.349% 19/21.09.26	4,865,300.00	4,953,050.00	1.28
EUR	4,000,000	Mc Donald's Corp 0.25% EMTN 21/04.10.28	3,685,560.00	3,749,920.00	0.97
EUR	10,000,000	Mediobanca Di Credito Fin SpA VAR EMTN Ser 589 22/17.07.29 (1)	9,400,030.00	9,529,700.00	2.46
EUR	10,000,000	Michelin SA 1.75% 15/28.05.27 (1)	9,868,000.00	9,901,300.00	2.55
EUR	5,300,000	Mms Usa Holdings Inc 1.25% EMTN 19/13.06.28 (1)	5,051,960.00	4,892,430.00	1.26
EUR	20,000,000	Morgan Stanley FRN 25/05.04.28 (1)	20,000,000.00	20,122,600.00	5.19
EUR	13,000,000	National Bank of Canada FRN EMTN 25/08.11.27 (1)	13,000,000.00	13,001,300.00	3.35
EUR	6,000,000	National Bank of Canada FRN EMTN 25/10.03.29 (1)	6,000,000.00	6,003,900.00	1.55
EUR	4,000,000	Nationwide Building Society FRN EMTN 25/09.05.27 (1)	4,000,000.00	4,008,800.00	1.04
EUR	2,500,000	NatWest Markets NV FRN EMTN 25/30.06.27	2,500,000.00	2,503,100.00	0.65
EUR	17,000,000	Natwest Markets Plc FRN EMTN 25/11.06.28 (1)	17,040,800.00	17,010,200.00	4.39
EUR	6,500,000	Natwest Markets Plc FRN EMTN 25/14.05.27 (1)	6,500,000.00	6,515,990.00	1.68
EUR	5,000,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27 (1)	5,109,050.00	5,038,450.00	1.30
EUR	6,000,000	Norddeutsche LB GZ 2.75% EMTN 25/30.10.30 (1)	5,966,880.00	5,908,800.00	1.52
EUR	7,000,000	Norddeutsche LB GZ VAR EMTN 25/02.10.28 (1)	6,996,640.00	6,987,470.00	1.80
EUR	10,000,000	Nordea Bank Abp FRN EMTN 25/21.02.29 (1)	10,020,000.00	10,021,400.00	2.58
EUR	18,000,000	Nordea Bank Abp FRN EMTN 25/23.10.28 (1)	18,000,000.00	17,947,800.00	4.63
EUR	15,000,000	Nordea Bank Abp FRN EMTN 25/24.12.27 (1)	15,000,000.00	14,996,100.00	3.87
EUR	6,500,000	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28 (1)	6,480,500.00	6,444,750.00	1.66

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,500,000	OP Corp Bank Plc FRN EMTN 25/19.05.27 (1)	7,500,000.00	7,509,075.00	1.94
EUR	7,000,000	Orange SA 2.5% EMTN 25/13.11.28 (1)	6,983,620.00	6,951,910.00	1.80
EUR	7,500,000	Orange SA 2.75% EMTN 25/19.05.29 (1)	7,479,825.00	7,363,500.00	1.90
EUR	7,000,000	Orix Corp 3.78% EMTN 24/29.05.29 (1)	7,170,800.00	7,100,450.00	1.83
EUR	10,000,000	Orix Corp 4.477% EMTN 23/01.06.28 (1)	10,013,800.00	10,305,000.00	2.66
EUR	5,000,000	Pfizer Netherlands Intl Fin BV 2.875% 25/19.05.29 (1)	4,995,150.00	5,007,200.00	1.29
EUR	9,030,000	Philips NV 1.875% EMTN 22/05.05.27 (1)	8,834,128.00	8,959,927.20	2.31
EUR	7,500,000	Poste Italiane SpA 3% EMTN 25/03.12.30 (1)	7,484,550.00	7,450,500.00	1.92
EUR	5,000,000	Publicis Groupe SA 2.875% EMTN 25/12.06.29 (1)	4,995,900.00	4,872,000.00	1.26
EUR	27,000,000	RCI Banque SA FRN EMTN 25/05.03.29	26,997,900.00	26,975,700.00	6.96
EUR	5,000,000	Reckitt Benckiser Tr Serv Plc 2.625% EMTN 25/10.09.28 (1)	4,994,450.00	4,990,600.00	1.29
EUR	29,100,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26 (1)	28,579,880.00	29,030,742.00	7.49
EUR	5,000,000	Robert Bosch GmbH 3.625% EMTN 23/02.06.27 (1)	5,042,000.00	5,069,150.00	1.31
EUR	19,000,000	Royal Bank of Canada FRN EMTN 24/02.07.28 (1)	19,026,000.00	19,020,520.00	4.90
EUR	3,000,000	RTE EDF Transport SA 2.875% EMTN 24/02.10.28 (1) (2)	2,994,960.00	3,014,820.00	0.78
EUR	13,000,000	Santander UK Plc FRN EMTN 25/24.03.28 (1)	13,000,000.00	13,053,950.00	3.36
EUR	12,500,000	SBAB Bank AB 2.75% EMTN 25/22.04.31 (1)	12,437,750.00	12,207,500.00	3.15
EUR	7,000,000	Schneider Electric SE FRN EMTN 25/02.09.27 (1)	7,000,000.00	6,914,600.00	1.78
EUR	9,000,000	Siemens Financieringsmaatsc NV FRN EMTN 25/27.05.27 (1)	9,000,000.00	8,982,900.00	2.32
EUR	15,000,000	SNCF SA 1.5% EMTN Ser 131 Sen Reg S 17/02.02.29 (1)	14,461,500.00	14,071,500.00	3.63
EUR	16,000,000	Solvay SA 3.875% 24/03.04.28 (1)	16,074,760.00	16,160,480.00	4.17
EUR	13,100,000	SSE Plc 1.375% EMTN Ser 12 18/04.09.27 (1)	12,815,047.00	12,781,670.00	3.30
EUR	5,000,000	Standard Chartered Bank Plc FRN EMTN 25/15.01.27 (1)	5,000,000.00	5,003,250.00	1.29
EUR	3,000,000	Stellantis NV 3.375% EMTN 24/19.11.28 (1)	3,004,750.91	3,016,770.00	0.78
EUR	11,000,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27 (1)	11,437,820.00	11,313,830.00	2.92
EUR	6,000,000	Svenska Handelsbanken AB FRN EMTN 25/17.02.28 (1)	6,000,000.00	5,966,820.00	1.54
EUR	20,000,000	Swedbank AB FRN EMTN 25/03.12.27 (1)	20,000,000.00	19,979,400.00	5.15
EUR	5,000,000	Swisscom Finance BV 3.5% EMTN 24/29.08.28 (1)	4,999,040.00	5,098,850.00	1.31
EUR	9,000,000	Swisscom Finance BV FRN EMTN 25/30.06.27 (1)	9,000,000.00	9,007,920.00	2.32
EUR	5,000,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28 (1)	4,521,493.19	4,758,400.00	1.23
EUR	2,000,000	Thales SA 0.25% EMTN Sen 20/29.01.27 (1)	1,883,340.00	1,892,400.00	0.49
EUR	17,000,000	Toronto Dominion Bank FRN EMTN 25/28.07.28 (1)	17,000,000.00	17,072,930.00	4.40
EUR	5,000,000	Toyota Finance Australia Ltd 2.28% EMTN Ser 268 20/21.10.27 (1)	4,987,100.00	4,953,950.00	1.28
EUR	10,000,000	Toyota Motor Finance BV 2.625% 25/11.12.28 (1)	9,974,600.00	9,887,700.00	2.55
EUR	3,000,000	Toyota Motor Finance BV 3.125% EMTN Ser 406 25/21.04.28 (1)	3,042,016.15	3,027,930.00	0.78
EUR	13,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/07.05.27 (1)	12,993,100.01	12,990,770.00	3.35
EUR	20,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/18.09.27 (1)	20,001,760.00	20,000,000.00	5.16
EUR	23,000,000	UBS Group AG FRN Partizsch 25/12.05.29 (1)	23,005,500.00	23,198,950.00	5.98
EUR	58,724,000	Unicredit SpA FRN EMTN 24/20.11.28 (1)	58,751,549.46	58,970,053.56	15.21
EUR	20,000,000	Unilever Capital Corp FRN EMTN 25/05.09.27 (1)	20,000,000.00	19,997,800.00	5.16
EUR	15,000,000	US Bancorp FRN 24/21.05.28	15,000,000.00	15,026,850.00	3.88
EUR	5,500,000	Veolia Environnement 1.59% EMTN 15/10.01.28 (1)	5,390,825.00	5,319,050.00	1.37
EUR	25,000,000	Vinci SA 2.625% EMTN 25/07.04.28 (1)	24,986,800.00	24,896,000.00	6.42
EUR	7,000,000	Vinci SA FRN EMTN Ser 25 25/14.01.27 (1)	7,005,600.00	7,000,000.00	1.81
EUR	11,000,000	Volkswagen Bank GmbH 2.75% EMTN 25/19.06.28 (1)	10,961,940.00	10,942,030.00	2.82
EUR	20,500,000	Volkswagen Bank GmbH FRN EMTN 25/02.10.28 (1)	20,500,000.00	20,488,725.00	5.28
EUR	5,000,000	Volkswagen Bank GmbH FRN EMTN 25/10.12.27 (1)	5,001,180.00	5,006,900.00	1.29
EUR	12,000,000	Volkswagen Financial Serv NV FRN EMTN 25/11.07.27 (1)	12,001,200.00	12,009,000.00	3.09
EUR	9,000,000	Volkswagen Financial Servi AG 3.25% 24/19.05.27 (1)	8,980,200.00	8,991,000.00	2.32
EUR	10,000,000	Volkswagen Intl Finance NV FRN EMTN 25/30.05.27 (1)	10,000,000.00	10,022,200.00	2.58
EUR	5,000,000	Volvo Treasury AB 3.125% EMTN 24/26.08.27 (1) (2)	4,997,050.00	5,041,350.00	1.30
EUR	12,000,000	Volvo Treasury AB FRN EMTN 25/17.03.27 (1)	11,995,200.00	12,011,280.00	3.09
EUR	17,500,000	Volvo Treasury AB FRN EMTN 25/19.11.27 (1)	17,500,000.00	17,473,750.00	4.51
EUR	3,000,000	Vonovia SE FRN EMTN 25/14.04.27	3,000,000.00	3,003,030.00	0.77
EUR	38,000,000	Wells Fargo & Co FRN EMTN 24/22.07.28 (1)	37,987,250.00	38,092,720.00	9.83
EUR	10,000,000	Westpac Banking Corp FRN EMTN 25/14.01.28 (1)	10,001,000.00	10,023,500.00	2.58

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,000,000	WPP Finance Holding SAS 2.25% EMTN Reg S Sen 14/22.09.26 (1)	4,947,500.00	4,982,400.00	1.28
EUR	7,500,000	Zuercher Kantonalbank VAR Partizsch 23/08.06.29	7,771,710.00	7,709,925.00	1.99
			1,686,744,209.86	1,685,201,735.21	434.57
GBP	11,300,000	Banco Santander SA 1.75% EMTN Ser 91 20/17.02.27 (1)	11,882,649.00	12,561,311.02	3.24
GBP	13,000,000	Banco Santander SA VAR EMTN Ser 146 22/30.08.28 (1)	15,344,382.69	14,950,148.98	3.86
GBP	11,000,000	Barclays Bank Plc 3.25% EMTN Ser 228 Sen Reg S 16/12.02.27 (1)	12,189,155.82	12,320,731.15	3.17
GBP	4,000,000	BMW Intl Inv BV 5% EMTN 25/24.01.28 (1) (2)	4,669,082.44	4,667,155.62	1.20
GBP	51,900,000	BNP Paribas SA 1.875% Sen 20/14.12.27 (1)	56,108,219.19	55,195,049.30	14.23
GBP	3,000,000	CA Auto Bank SpA 6% EMTN 23/06.12.26	3,458,017.91	3,476,060.05	0.90
GBP	16,200,000	Crédit Agricole SA VAR 22/29.11.27 (1)	18,934,410.95	18,833,474.67	4.86
GBP	12,000,000	Danske Bank A/S VAR EMTN 23/13.04.27 (1)	13,967,381.27	13,728,627.09	3.54
GBP	13,000,000	Danske Bank A/S VAR EMTN 23/23.08.28 (1)	15,299,837.04	15,381,446.26	3.97
GBP	24,000,000	Danske Bank A/S VAR EMTN Ser 645 20/14.01.28 (1)	26,595,408.16	26,816,410.73	6.92
GBP	25,246,000	HSBC Holdings Plc VAR 21/24.07.27 (1)	28,120,994.59	28,403,051.95	7.33
GBP	4,600,000	ING Groep NV VAR EMTN 21/07.12.28 (1)	4,893,006.92	4,963,740.55	1.28
GBP	6,000,000	Intesa Sanpaolo SpA 2.5% EMTN Ser 934 20/15.01.30 (1)	6,263,915.66	6,343,112.53	1.63
GBP	4,000,000	KBC Group NV VAR EMTN 22/20.09.28	4,675,146.10	4,668,255.79	1.20
GBP	14,000,000	Kering 5.125% EMTN 23/23.11.26 (1)	16,096,193.24	16,126,312.16	4.16
GBP	3,500,000	La Banque Postale VAR EMTN 22/21.09.28 (1)	4,052,401.00	3,977,710.29	1.03
GBP	4,000,000	Lseg Finance Plc 4.5% EMTN 25/19.10.28	4,620,933.46	4,609,351.36	1.19
GBP	2,000,000	Mercedes Benz Intl Fin BV 5% EMTN 24/12.07.27 (1)	2,379,962.19	2,319,642.45	0.60
GBP	11,000,000	Mercedes Benz Intl Fin BV 5.125% EMTN 25/17.01.28 (1)	12,922,905.70	12,786,270.91	3.30
GBP	3,500,000	NatWest Gr Plc VAR Ser 3517 21/09.11.28 (1)	3,807,617.96	3,813,419.67	0.98
GBP	19,017,000	Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26 (1)	22,068,829.24	21,630,039.55	5.57
GBP	6,117,000	Rolls-Royce Plc 5.75% 20/15.10.27 (1)	7,333,043.95	7,159,189.31	1.85
GBP	5,000,000	Telefonica Emisiones SA 5.375% EMTN 06/02.02.26 (1)	5,854,400.75	5,701,352.28	1.47
GBP	9,000,000	Toronto Dominion Bank 2.875% EMTN 22/05.04.27 (1)	10,005,614.33	10,141,450.84	2.62
GBP	15,000,000	UBS Group AG VAR Partizsch 22/30.09.27 (1) (2)	18,377,147.37	17,532,259.91	4.52
GBP	10,000,000	Volkswagen Financial Serv NV 5.5% EMTN 22/07.12.26 (1)	12,077,033.19	11,492,321.79	2.96
GBP	5,000,000	Volkswagen Intl Finance NV 3.375% 18/16.11.26 (1)	5,604,690.74	5,670,925.97	1.46
GBP	3,500,000	Volvo Treasury AB 4.625% EMTN 25/14.02.28 (1)	4,189,561.26	4,057,850.10	1.05
			351,791,942.12	349,326,672.28	90.09
USD	7,500,000	American Express Co VAR 23/27.07.29 (1)	7,026,757.51	6,382,978.72	1.65
USD	7,500,000	American Express Co VAR 24/26.07.28 (1)	6,895,378.60	6,319,148.93	1.63
USD	7,000,000	Amphenol Corp 3.9% 25/15.11.28 (1)	6,007,250.86	5,909,668.08	1.53
USD	35,000,000	AT&T Inc 4.1% Ser B 18/15.02.28 (1)	30,336,981.06	29,799,744.67	7.68
USD	10,000,000	Autozone Inc 6.25% 23/01.11.28 (1)	9,554,779.04	8,765,957.46	2.26
USD	5,000,000	Avnet Inc 6.25% 23/15.03.28 (1)	4,441,098.24	4,350,468.08	1.12
USD	6,000,000	BAE Syst Plc 5% 24/26.03.27 (1)	5,510,086.08	5,143,710.64	1.33
USD	6,000,000	BAE Syst Plc 5.125% 24/26.03.29 (1)	5,260,323.99	5,232,357.44	1.35
USD	8,000,000	Banco Santander SA 5.294% Ser 164 22/18.08.27 (1)	7,004,872.99	6,903,353.19	1.78
USD	24,400,000	Banco Santander SA 5.588% Ser SP-179 23/08.08.28 (1)	22,739,424.42	21,248,558.30	5.48
USD	38,000,000	Banco Santander SA VAR 24/15.07.28 (1)	34,788,450.65	32,947,455.32	8.50
USD	7,500,000	Bank of America Corp VAR Ser N 22/22.07.28 (1)	6,888,779.52	6,319,148.93	1.63
USD	7,500,000	Baxter Intl Inc 2.272% Ser B 22/01.12.28 (1)	6,050,090.37	5,808,510.64	1.50
USD	9,000,000	BMW US Capital LLC 4.75% 25/21.03.28 (1)	8,017,131.03	7,769,489.37	2.00
USD	8,000,000	BMW US Capital LLC 4.9% 24/02.04.27 (1)	7,370,346.40	6,863,182.97	1.77
USD	5,000,000	BMW US Capital LLC 4.9% 24/02.04.29 (1)	4,617,652.69	4,337,659.57	1.12
USD	7,000,000	BNP Paribas SA 3.5% EMTN Ser 2764 17/16.11.27 (1)	6,004,075.03	5,888,519.15	1.52
USD	5,000,000	BNP Paribas SA 4.4% 18/14.08.28 (1)	4,286,171.30	4,248,127.66	1.10
USD	14,000,000	BNP Paribas SA VAR 23/13.01.29 (1)	12,278,695.15	12,129,361.70	3.13
USD	12,000,000	BNP Paribas SA VAR 24/09.01.30 (1)	10,634,531.74	10,462,774.48	2.70
USD	10,000,000	BNP Paribas SA VAR 25/09.05.29 (1)	8,792,754.77	8,581,106.38	2.21
USD	16,500,000	BPCE S.A. 4.75% EMTN 22/19.07.27 (1)	15,019,683.98	14,130,319.15	3.64
USD	10,000,000	Cardinal Health Inc 3.41% 17/15.06.27 (1)	8,565,746.82	8,120,000.00	2.09
USD	8,000,000	Cardinal Health Inc 5% 24/15.11.29 (1)	7,551,143.96	6,808,510.64	1.76
USD	5,000,000	Citigroup Inc VAR 24/13.02.30 (1)	4,703,629.78	4,212,765.95	1.09
USD	15,000,000	Citigroup Inc VAR 25/04.03.29 (1)	13,668,172.23	12,510,638.30	3.23
USD	5,000,000	Conagra Brands Inc 1.375% 20/01.11.27 (1)	4,048,711.83	3,914,893.62	1.01
USD	5,000,000	Conagra Brands Inc 5% 25/01.08.30 (1)	4,302,222.32	4,170,212.77	1.08

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000,000	Cox Communications Inc 3.5% 17/15.08.27 (1)	8,839,223.59	8,406,978.72	2.17
USD	5,000,000	Cred Agricole SA London 4.125% EMTN Ser 19 17/10.01.27 (1)	4,779,108.26	4,215,914.89	1.09
USD	16,000,000	Crédit Agricole SA 5.301% 23/12.07.28 (1)	14,668,559.71	13,968,204.26	3.60
USD	4,000,000	CVS Health Corp 1.3% 20/21.08.27 (1)	3,301,774.74	3,165,957.45	0.82
USD	4,000,000	Daimler Trucks Finance NA LLC 2% 21/14.12.26 (1)	3,399,907.96	3,338,212.76	0.86
USD	7,000,000	Danske Bank A/S VAR 24/01.03.28	6,451,218.66	6,022,144.68	1.55
USD	5,000,000	Darden Restaurants Inc 4.35% 24/15.10.27 (1)	4,496,747.47	4,274,170.21	1.10
USD	22,500,000	Deutsche Bank AG NY 5.414% 24/10.05.29 (1)	20,261,774.35	19,871,234.04	5.13
USD	10,000,000	Deutsche Bank AG NY FRN Ser D 25/10.01.29 (1)	8,932,378.90	8,485,106.38	2.19
USD	25,000,000	Deutsche Bank AG NY VAR 22/07.01.28 (1)	21,884,446.84	20,738,936.17	5.35
USD	7,500,000	Deutsche Telekom Intl Fin BV 4.375% 18/21.06.28 (1)	6,520,802.70	6,419,425.53	1.65
USD	20,000,000	Deutsche Telekom Intl Fin BV Step-up 00/15.06.30 (1)	20,244,003.45	19,404,255.32	5.00
USD	5,000,000	Eli Lilly & Co 4.2% 24/14.08.29 (1)	4,569,640.46	4,170,212.76	1.08
USD	8,706,000	Exelon Corp 5.15% 23/15.03.28 (1)	7,784,666.09	7,335,268.08	1.89
USD	15,000,000	Ford Motor Cred Co LLC 2.9% 22/10.02.29 (1)	11,838,900.31	11,808,893.62	3.05
USD	5,000,000	Ford Motor Cred Co LLC 4.271% 20/09.01.27 (1)	4,415,433.79	4,231,617.02	1.09
USD	15,000,000	Ford Motor Cred Co LLC 4.95% 22/28.05.27 (1)	14,053,282.18	12,731,872.34	3.28
USD	5,000,000	Ford Motor Cred Co LLC 5.8% 24/05.03.27 (1)	4,646,116.82	4,304,382.98	1.11
USD	12,000,000	Ford Motor Cred Co LLC 5.85% 24/17.05.27 (1)	11,086,496.42	10,129,429.79	2.61
USD	15,000,000	Ford Motor Cred Co LLC 7.35% 22/04.11.27 (1)	14,244,092.33	13,246,212.76	3.42
USD	6,000,000	General Mills Inc 4.2% Sen 18/17.04.28 (1)	5,205,311.50	5,119,761.70	1.32
USD	4,000,000	General Mills Inc 5.5% 23/17.10.28 (1)	3,952,200.77	3,438,297.87	0.89
USD	5,000,000	Goldman Sachs Group Inc VAR 17/05.06.28 (1)	4,411,226.80	4,127,659.57	1.06
USD	8,000,000	Goldman Sachs Group Inc VAR 22/23.08.28 (1)	7,435,483.76	6,672,340.42	1.72
USD	10,000,000	GS-Caltex Corp 5.375% 23/07.08.28 (1)	9,317,371.94	8,655,063.83	2.23
USD	4,600,000	Hanwha Q Cells Americ Hgs Corp 5% 23/27.07.28 (1)	4,332,422.48	3,988,532.77	1.03
USD	12,500,000	Heineken NV 3.5% 17/29.01.28 (1)	10,999,472.57	10,385,744.68	2.68
USD	10,000,000	Hewlett Packard Enterprise Co 4.05% 25/15.09.27 (1)	8,522,254.43	8,340,425.53	2.15
USD	5,000,000	Hewlett Packard Enterprise Co FRN 25/15.09.28 (1)	4,263,301.50	4,170,212.77	1.08
USD	10,000,000	Home Depot Inc 3.95% 25/15.09.30 (1)	8,484,425.54	8,170,212.77	2.11
USD	10,000,000	Home Depot Inc 4.9% 23/15.04.29 (1)	9,176,476.95	8,425,531.91	2.17
USD	10,000,000	HSBC Holdings Plc VAR 18/19.06.29 (1)	9,038,114.34	8,588,000.00	2.21
USD	5,000,000	HSBC Holdings Plc VAR 19/22.05.30 (1)	4,568,561.07	4,178,553.19	1.08
USD	25,000,000	HSBC Holdings Plc VAR 22/03.11.28 (1)	25,359,095.82	21,795,744.68	5.62
USD	15,000,000	HSBC Holdings Plc VAR 22/09.06.28 (1)	13,231,404.35	12,817,659.58	3.30
USD	5,547,000	HSBC Holdings Plc VAR Sen 17/13.03.28 (1)	4,702,025.18	4,675,719.73	1.21
USD	38,800,000	Hyundai Heavy Ind Co Ltd 3.179% 22/28.03.27 (1)	34,679,941.05	32,156,449.36	8.29
USD	14,500,000	Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26 (1)	11,693,073.87	12,188,638.29	3.15
USD	15,000,000	ING Groep NV VAR 25/25.03.29 (1)	13,472,703.57	12,953,744.67	3.34
USD	10,000,000	JPMorgan Chase & Co VAR 21/22.09.27 (1)	8,413,218.00	8,032,000.00	2.08
USD	8,000,000	JPMorgan Chase & Co VAR Pref 22/25.07.28 (1)	7,429,501.06	6,740,425.53	1.74
USD	8,000,000	Kia Corp 1.75% 21/16.10.26 (1)	6,520,442.69	6,652,595.74	1.72
USD	7,000,000	KODIT Global 2023 1 Co Ltd 4.954% 23/25.05.26 (1)	6,405,014.21	5,974,604.26	1.54
USD	20,000,000	KODIT Global 2024-1 Co Ltd 5.357% 24/29.05.27 (1)	17,887,248.13	17,315,063.82	4.47
USD	10,000,000	Korea Expressway Corp 2.7% EMTN Ser 21 16/26.10.26 (1)	8,510,599.41	8,368,425.54	2.16
USD	5,000,000	Korea Expressway Corp 5% 24/14.05.27 (1)	4,597,736.06	4,318,468.08	1.11
USD	7,000,000	Korea Housing Fin Corp 4.625% 23/24.02.28 (1)	6,130,450.25	6,049,608.51	1.56
USD	14,000,000	Korea Land and Housing Corp 4.25% 25/28.05.27 (1)	12,288,090.19	11,942,536.16	3.08
USD	8,700,000	Kraton Polymers LLC Cap Corp 5% 24/15.07.27 (1)	8,134,656.18	7,511,320.85	1.94
USD	6,100,000	KT Corp 1.375% 21/21.01.27 (1)	5,101,930.89	5,048,931.06	1.30
USD	43,000,000	KT Corp 2.5% 16/18.07.26 (1)	37,731,915.57	36,066,570.20	9.29
USD	7,300,000	KT Corp 4.125% 24/02.02.28 (1)	6,542,033.72	6,195,370.22	1.59
USD	4,000,000	Kubota Credit Corp USA 4.791% 25/28.05.28 (1)	3,508,104.83	3,448,102.13	0.89
USD	10,000,000	Lloyds Banking Group Plc 4.375% 18/22.03.28 (1)	9,131,304.75	8,439,829.78	2.18
USD	23,000,000	Lotte Property & Dev Co Ltd 4.375% 25/14.07.28 (1)	19,655,912.48	19,702,876.59	5.08
USD	7,500,000	Lowe's Companies Inc 3.65% 19/05.04.29 (1)	6,818,826.39	6,064,148.93	1.56
USD	4,500,000	Macquarie Bank Ltd 5.272% 24/02.07.27 (1)	4,117,708.85	3,829,787.23	0.99
USD	5,000,000	Marriott Intl Inc 4.2% Ser TT 25/15.07.27 (1)	4,280,519.15	4,170,212.77	1.08
USD	5,000,000	Meta Platforms Inc 4.2% 25/15.11.30 (1)	4,326,749.62	4,266,680.85	1.10
USD	3,000,000	Mitsubishi UFJ Fin Gr Inc VAR 22/19.01.28 (1)	2,554,655.58	2,507,131.92	0.65
USD	8,000,000	Mitsubishi UFJ Fin Gr Inc VAR 22/19.04.28 (1)	6,969,795.84	6,767,455.33	1.74

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,750,000	Mitsui Fudosan Co Ltd 3.65% Sen Reg S 17/20.07.27 (1)	5,916,091.28	5,703,031.92	1.47
USD	7,700,000	Mizuho Financial Group Inc VAR 23/06.07.29 (1)	6,922,264.16	6,649,064.68	1.72
USD	15,000,000	Mondelez Intl Inc 4.125% 18/07.05.28 (1)	13,018,772.22	12,778,340.42	3.30
USD	10,000,000	Morgan Stanley Bank NA VAR 25/12.01.29 (1)	8,735,382.24	8,581,872.34	2.21
USD	5,000,000	Morgan Stanley VAR Ser I 25/12.04.29 (1)	4,425,308.10	4,212,765.96	1.09
USD	5,800,000	NBN Co Ltd 5.75% EMTN 23/06.10.28 (1)	5,228,297.93	5,128,828.94	1.32
USD	10,000,000	Nokia Corp 4.375% 17/12.06.27 (1)	8,861,607.97	8,442,553.19	2.18
USD	5,000,000	Nomura Holdings Inc 2.329% 22/22.01.27 (1)	4,134,497.98	4,176,468.08	1.08
USD	5,000,000	Northrop Grumman Corp 3.25% 17/15.01.28 (1)	4,570,913.03	4,085,106.38	1.05
USD	20,000,000	NTT Finance Corp 1.162% 21/03.04.26 (1)	16,983,350.76	16,805,446.81	4.33
USD	7,000,000	NTT Finance Corp 1.591% 21/03.04.28 (1)	5,773,943.28	5,637,353.19	1.45
USD	5,000,000	Oracle Corp 2.3% 21/25.03.28 (1)	4,237,771.87	3,914,893.62	1.01
USD	5,000,000	Orix Corp 4.45% 25/09.09.30 (1)	4,293,881.04	4,241,702.13	1.09
USD	7,500,000	Royal Bank of Scotland NV 4.789% 25/21.03.28 (1)	6,585,512.55	6,462,127.66	1.67
USD	10,000,000	Royal Bank of Scotland NV FRN 25/21.03.28 (1)	9,159,186.66	8,514,468.09	2.20
USD	6,638,000	Semptra 3.25% 17/15.06.27 (1)	5,648,219.74	5,423,387.23	1.40
USD	13,000,000	SK Battery America Inc 4.875% 24/23.01.27 (1)	11,964,659.15	11,101,336.17	2.86
USD	7,000,000	SK Hynix Inc 5.5% 24/16.01.27 (1)	6,516,657.36	6,037,097.87	1.56
USD	3,000,000	SK Hynix Inc 5.5% 24/16.01.29 (1)	2,657,577.06	2,605,021.28	0.67
USD	36,200,000	SK On Co Ltd 5.375% 23/11.05.26 (1)	33,000,859.89	30,927,123.41	7.97
USD	10,000,000	Société Générale SA 5.25% 24/19.02.27 (1)	8,804,071.93	8,563,829.78	2.21
USD	17,471,000	Standard Chartered Plc VAR Ser 300 25/21.01.29 (1)	15,396,889.65	15,190,997.33	3.92
USD	15,000,000	State Bank of India London 2.49% EMTN Ser 38 22/26.01.27 (1)	13,152,698.98	12,506,808.52	3.22
USD	15,500,000	State Bank of India London 4.875% EMTN Ser 39 23/05.05.28 (1)	13,770,464.14	13,361,659.59	3.44
USD	2,000,000	State Bank of India London 5% EMTN Ser 41 24/17.01.29 (1)	1,745,663.35	1,728,408.51	0.45
USD	2,500,000	State Bank of India London 5.125% EMTN Ser 44 24/25.11.29 (1)	2,201,568.78	2,178,255.32	0.56
USD	8,000,000	Sumitomo Mitsui Financial Group Inc 1.902% 21/17.09.28 (1)	6,511,402.90	6,337,361.70	1.63
USD	5,000,000	Sumitomo Mitsui Financial Group Inc 5.8% 23/13.07.28 (1)	4,426,181.94	4,320,000.00	1.11
USD	5,000,000	T-Mobile USA 3.75% Ser B 21/15.04.27 (1)	4,443,037.95	4,238,765.96	1.09
USD	10,000,000	T-Mobile USA Inc 4.85% 24/15.01.29 (1)	8,857,299.63	8,425,531.90	2.18
USD	5,000,000	Telstra Group Ltd 3.25% EMTN 17/15.11.27 (1)	4,388,863.74	4,193,829.79	1.08
USD	5,000,000	Tyson Foods Inc 3.55% 17/02.06.27 (1)	4,251,499.83	4,044,212.77	1.04
USD	39,000,000	Tyson Foods Inc 4.35% 19/01.03.29 (1)	33,276,388.84	33,253,225.52	8.58
USD	15,000,000	UBS Group AG VAR Ser 55 22/12.05.28 (1)	13,044,807.04	12,819,319.15	3.30
USD	5,000,000	United Parcel Serv Inc 4.65% 25/15.10.30 (1)	4,501,737.52	4,212,765.96	1.09
USD	3,000,000	Volkswagen Gr of Am Fin LLC 4.85% 24/15.08.27 (1)	2,746,227.80	2,575,429.79	0.66
USD	3,000,000	Volkswagen Gr of Am Fin LLC 4.95% 25/25.03.27 (1)	2,752,720.93	2,572,774.47	0.66
USD	7,500,000	Wells Fargo & Co FRN Ser W 23/25.07.29 (1)	6,983,623.54	6,382,978.72	1.65
			1,178,574,701.49	1,124,141,634.84	289.92
Total bonds			3,234,217,878.86	3,175,777,942.91	819.00
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	-2,500,000	Bureau Veritas SA 1.125% Sen 19/18.01.27 (1) (2)	-2,466,275.00	-2,428,250.00	-0.63
EUR	-5,000,000	CapGemini SE 3.125% 25/25.09.31 (1) (2)	-4,964,340.00	-4,940,150.00	-1.27
EUR	-500,000	CapGemini SE FRN 25/25.09.27 (1) (2)	-500,400.00	-475,200.00	-0.12
EUR	-2,500,000	Diageo Finance Plc 3.125% 24/28.02.31 (1) (2)	-2,499,875.00	-2,480,500.00	-0.64
EUR	-3,000,000	RTE EDF Transport SA 2.875% EMTN 24/02.10.28 (1) (2)	-3,029,250.00	-3,014,820.00	-0.78
EUR	-1,750,000	Volvo Treasury AB 3.125% EMTN 24/26.08.27 (1) (2)	-1,774,500.00	-1,764,472.50	-0.46
			-15,234,640.00	-15,103,392.50	-3.90
GBP	-4,000,000	BMW Intl Inv BV 5% EMTN 25/24.01.28 (1) (2)	-4,688,077.64	-4,667,155.62	-1.20
GBP	-3,600,000	UBS Group AG VAR Partizsch 22/30.09.27 (1) (2)	-4,229,739.17	-4,207,742.38	-1.09
			-8,917,816.81	-8,874,898.00	-2.29
Total bonds			-24,152,456.81	-23,978,290.50	-6.19

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Transferable securities dealt in on another regulated market					
Bonds					
EUR	8,000,000	Linde Plc FRN EMTN 25/20.11.27 (1)	8,000,000.00	8,000,640.00	2.06
EUR	5,000,000	Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28 (1)	5,014,650.00	4,994,150.00	1.29
			13,014,650.00	12,994,790.00	3.35
USD	11,000,000	Autozone Inc 5.1% 24/15.07.29 (1)	10,260,650.97	9,361,702.12	2.42
USD	15,000,000	Banco Bilbao Vizcaya Argent SA 5.381% 24/13.03.29 (1)	13,625,612.86	13,231,404.25	3.41
USD	35,000,000	Banco Santander SA 6.607% 23/07.11.28 (1)	34,389,152.99	31,643,574.48	8.16
USD	6,000,000	Bank of Montreal FRN Ser J 25/22.09.28 (1)	5,099,439.06	5,004,255.32	1.29
USD	15,000,000	Bank of Nova Scotia FRN 25/15.09.28 (1)	12,789,904.50	12,764,936.16	3.29
USD	3,000,000	BMW US Capital LLC FRN 25/11.08.27	2,585,315.41	2,558,910.65	0.66
USD	10,000,000	BMW US Capital LLC FRN 25/21.03.28 (1)	9,159,186.66	8,531,234.04	2.20
USD	37,500,000	BNP Paribas SA VAR 22/20.01.28 (1)	32,234,425.86	31,234,468.08	8.06
USD	12,000,000	Broadcom Inc 4.8% 25/15.04.28 (1)	11,534,992.87	10,110,638.30	2.61
USD	5,000,000	Campbells Co 5.2% 24/21.03.29 (1)	4,610,648.51	4,306,808.51	1.11
USD	7,000,000	Canadian Impe Bk Commer (CIBC) FRN 25/08.09.28 (1)	6,010,647.43	5,961,795.75	1.54
USD	10,000,000	Canadian Impe Bk Commer (CIBC) VAR 25/13.01.28 (1)	9,591,406.10	8,340,425.53	2.15
USD	5,000,000	Caterpillar Fin Serv Corp FRN Ser K 25/15.08.28 (1)	4,302,185.51	4,170,212.77	1.08
USD	5,071,000	Crédit Agricole SA 5.134% 24/11.03.27 (1)	4,788,660.74	4,341,423.36	1.12
USD	5,000,000	Crédit Agricole SA FRN 24/11.09.28 (1)	4,524,886.88	4,242,553.19	1.09
USD	5,000,000	Daimler Trucks Finance NA LLC FRN 24/25.09.27 (1)	4,667,662.43	4,246,680.85	1.10
USD	6,000,000	Darden Restaurants Inc 4.55% 24/15.10.29 (1)	5,396,542.72	5,004,255.31	1.29
USD	15,000,000	Dell Intl LLC/EMC Corp 4.15% 25/15.02.29 (1)	12,725,210.68	12,255,319.15	3.16
USD	6,000,000	Estée Lauder Companies Inc 4.375% 23/15.05.28 (1)	5,478,447.13	5,004,255.32	1.29
USD	20,000,000	Goldman Sachs Group Inc VAR 21/21.10.27 (1)	17,983,187.55	16,170,212.76	4.16
USD	30,000,000	Goldman Sachs Group Inc VAR 25/23.04.28 (1)	26,472,358.64	25,021,276.59	6.45
USD	17,000,000	Hanwha Energy USA Hgs Corp 4.375% 25/02.07.28 (1)	14,632,988.41	14,603,072.33	3.77
USD	27,000,000	HANWHA FUTUREPROOF CORP 4.75% 25/30.04.28 (1)	23,910,253.68	23,367,293.62	6.02
USD	10,000,000	HSBC Holdings Plc VAR 22/11.08.28 (1)	9,810,633.57	8,540,000.00	2.20
USD	10,000,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	9,226,092.58	8,485,617.02	2.19
USD	10,000,000	Intesa Sanpaolo SpA 4% 144A 19/23.09.29 (1)	8,478,134.66	8,285,446.81	2.14
USD	10,000,000	John Deere Capital Corp 4.65% Ser I 25/07.01.28 (1)	9,588,528.68	8,425,531.92	2.17
USD	7,500,000	John Deere Capital Corp 4.85% 24/11.06.29 (1)	6,887,061.05	6,319,148.93	1.63
USD	5,000,000	Johnson Controls Intl Plc 5.5% 24/19.04.29 (1)	4,688,210.96	4,297,872.34	1.11
USD	10,000,000	JPMorgan Chase & Co FRN 25/24.01.29 (1)	9,735,202.49	8,167,489.37	2.11
USD	9,000,000	Komatsu Finance America Inc 5.499% 22/06.10.27 (1)	9,256,668.03	7,659,574.47	1.98
USD	5,000,000	Lowe's Companies Inc 4% 25/15.10.28 (1)	4,245,079.88	4,127,659.58	1.06
USD	14,000,000	Macquarie Bank Ltd 4.331% 25/12.06.28 (1)	12,131,372.55	11,676,595.75	3.01
USD	8,000,000	Mars Inc 4.6% 25/01.03.28 (1)	7,405,274.16	6,798,638.30	1.76
USD	5,000,000	Mc Donald's Corp 5% 24/17.05.29 (1)	4,620,238.21	4,255,319.15	1.10
USD	5,000,000	Mercedes Benz Fin North Am LLC 4.75% 24/01.08.27 (1)	4,616,483.31	4,307,446.81	1.11
USD	6,000,000	Mercedes Benz Fin North Am LLC 4.8% 24/11.01.27 (1)	5,480,353.96	5,110,468.08	1.32
USD	15,000,000	Mercedes Benz Fin North Am LLC FRN 25/31.03.28 (1)	13,904,338.15	12,727,659.57	3.28
USD	37,000,000	Momentive Perform Material Inc 4.125% 25/22.10.28 (1)	31,788,250.85	31,424,178.69	8.11
USD	35,000,000	Morgan Stanley Bank NA VAR 24/26.05.28 (1)	31,996,693.68	30,339,191.48	7.84
USD	8,000,000	Morgan Stanley FRN Ser I 25/18.10.29 (1)	6,848,728.70	6,814,842.55	1.76
USD	20,000,000	Morgan Stanley Priv Bk Nat Ass FRN 25/17.11.28 (1)	17,251,789.87	16,996,765.96	4.38
USD	8,900,000	NBN Co Ltd 4% EMTN Ser 28 24/01.10.27 (1)	8,389,037.90	7,545,154.90	1.95
USD	11,000,000	NTT Finance Corp 4.62% 25/16.07.28 (1)	9,569,605.79	9,478,629.79	2.44
USD	20,000,000	Oracle Corp 4.8% 25/03.08.28 (1)	18,417,552.81	17,068,936.18	4.40
USD	10,000,000	Pfizer Inc 4.2% 25/15.11.30 (1)	8,621,311.48	8,500,340.43	2.19
USD	7,000,000	Pfizer Inv Enterprises Pte Ltd 4.45% 23/19.05.28 (1)	6,425,512.36	5,838,297.87	1.51
USD	15,000,000	Royal Bank of Canada FRN Ser J 25/03.11.28 (1)	12,897,678.42	12,766,851.06	3.29
USD	10,529,000	Sempra 5.4% 23/01.08.26 (1)	9,914,104.73	9,013,003.22	2.32
USD	10,000,000	Société Générale SA FRN 24/19.02.27 (1)	9,418,856.55	8,531,489.37	2.20
USD	10,000,000	Société Générale SA FRN Ser 39 24/19.01.28 (1)	8,609,535.20	8,531,148.94	2.20
USD	15,000,000	Société Générale SA VAR EMTN 22/19.01.28 (1)	13,232,180.66	12,505,531.91	3.22
USD	10,000,000	Société Générale SA VAR EMTN 25/22.05.29 (1)	8,939,297.22	8,608,595.74	2.22
USD	5,000,000	Sodexo Inc 5.15% 25/15.08.30 (1)	4,433,004.79	4,332,000.00	1.12
USD	3,500,000	Stellantis Finance US Inc 5.35% 25/17.03.28 (1)	3,225,880.68	3,032,489.36	0.78
USD	10,000,000	Toronto Dominion Bank FRN Ser F 25/13.10.28 (1)	8,563,110.12	8,485,106.38	2.19

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,600,000	Vinci SA 3.75% 19/10.04.29 (1)	6,358,965.09	6,374,750.63	1.64
USD	4,000,000	Volkswagen Gr of Am Fin LLC 4.45% 144A 25/11.09.27 (1)	3,437,260.79	3,414,127.66	0.88
USD	10,000,000	Volkswagen Gr of Am Fin LLC 5.3% 24/22.03.27 (1)	9,143,249.43	8,574,893.62	2.21
USD	2,000,000	Volkswagen Gr of Am Fin LLC 6% 23/16.11.26 (1)	1,869,118.47	1,726,876.60	0.45
USD	5,000,000	Walmart Inc 4.35% Sen 25/28.04.30 (1)	4,395,609.44	4,170,212.77	1.08
USD	15,000,000	Wea Fin LLC West UK Eu Plc 2.875% 19/15.01.27 (1)	13,368,240.82	12,547,021.27	3.24
USD	15,000,000	Wells Fargo & Co FRN Ser Y 25/15.09.29 (1)	12,789,904.50	12,676,595.74	3.27
			666,751,920.18	629,958,208.66	162.49
Total bonds			679,766,570.18	642,952,998.66	165.84
Other transferable securities					
Bonds					
AUD	12,000,000	Australia New Zeal Bk Gr Ltd FRN 25/01.11.28 (1)	6,776,510.45	6,827,939.25	1.76
AUD	3,000,000	BPCE S.A. FRN 23/24.10.28 (1)	1,717,544.35	1,745,344.40	0.45
AUD	12,000,000	Cooperatieve Rabobank UA FRN 24/26.05.28 (1)	7,378,996.56	6,845,549.17	1.77
AUD	6,000,000	ING Bank (Australia) Ltd FRN 24/20.08.27 (1)	3,620,926.86	3,428,746.94	0.88
AUD	3,000,000	Korea Dev Bk New York Branch FRN 25/05.06.28 (1)	1,706,655.29	1,710,346.40	0.44
AUD	13,500,000	Mizuho Bank Ltd Sydney Branch FRN 25/19.05.28 (1)	8,030,786.14	7,694,101.59	1.98
AUD	6,000,000	MUFG Bank Ltd Sydney Branch FRN 25/06.03.28 (1)	3,610,034.89	3,416,768.11	0.88
AUD	10,000,000	Natl Australia Bank Ltd FRN 25/14.04.28 (1)	5,697,601.55	5,715,431.43	1.47
AUD	6,000,000	Natl Australia Bank Ltd FRN 25/16.10.28	3,409,431.82	3,413,389.45	0.88
AUD	18,000,000	Sumitomo Mitsui Banking Corp FRN 23/23.10.26 (1)	11,012,815.99	10,276,104.89	2.65
AUD	6,000,000	Volkswagen Fin Serv Australia 5.3% 24/09.02.27 (1)	3,635,814.91	3,419,225.30	0.88
			56,597,118.81	54,492,946.93	14.04
EUR	10,000,000	Standard Chartered Bank Plc FRN EMTN 24/15.10.26 (1)	10,000,000.00	10,003,600.00	2.58
JPY	1,000,000,000	Berkshire Hathaway Inc 0.907% 23/20.04.26 (1)	6,804,790.42	5,429,246.97	1.40
Total bonds			73,401,909.23	69,925,793.90	18.02
Total investments in securities			3,963,432,779.92	3,864,841,721.57	996.71
Option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	30	Volkswagen AG Pref PUT 03/26 EUX 80	7,110.00	1,335.00	0.00
GBP	120	Barclays Plc PUT 09/26 EUX 3.6	35,270.18	15,986.71	0.01
USD	45	American Express Co PUT 01/26 OPRA 240	63,560.49	1,838.30	0.00
USD	8	American Express Co PUT 03/26 OPRA 270	11,122.70	629.79	0.00
USD	150	Bank of America Corp PUT 03/26 OPRA 40	27,610.79	2,553.19	0.00
USD	5	Broadcom Inc Reg PUT 03/26 OPRA 300	7,920.08	4,627.66	0.00
USD	50	Campbells Co PUT 01/26 CBOE 28	6,251.08	2,553.19	0.00
USD	50	Cardinal Health Inc PUT 01/26 OPRA 135	23,865.24	3,191.49	0.00
USD	5	Caterpillar Inc Reg PUT 03/26 OPRA 380	7,754.61	340.43	0.00
USD	135	Citigroup Inc PUT 01/26 OPRA 52.5	69,021.18	172.34	0.00
USD	75	Citigroup Inc PUT 01/26 OPRA 62.5	33,503.73	159.57	0.00
USD	175	Conagra Brands Inc PUT 06/26 OPRA 16	14,619.38	10,797.87	0.00
USD	10	Deere and Co PUT 03/26 OPRA 420	11,621.61	5,404.26	0.00
USD	8	Deere and Co PUT 03/26 OPRA 450	17,662.96	9,123.40	0.00
USD	15	Dell Technologies Inc PUT 03/26 OPRA 120	10,875.10	9,734.04	0.00
USD	40	General Mills Inc PUT 06/26 OPRA 42.5	6,777.34	4,851.06	0.00
USD	7	Goldman Sachs Group Inc PUT 01/26 OPRA 410	24,382.24	17.87	0.00
USD	3	Goldman Sachs Group Inc PUT 01/26 OPRA 450	10,693.02	2.55	0.00
USD	5	Goldman Sachs Group Inc PUT 01/26 OPRA 490	17,866.99	1,829.79	0.00
USD	10	Goldman Sachs Group Inc PUT 09/26 OPRA 830	51,135.39	49,148.94	0.01
USD	150	Hewlett Packard Enterprise Co PUT 06/26 OPRA 20	16,987.40	12,319.15	0.01
USD	15	Home Depot Inc PUT 01/26 OPRA 300	31,914.89	146.81	0.00
USD	17	Home Depot Inc PUT 03/26 OPRA 320	26,294.75	8,934.04	0.00

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	35	IBM Corp PUT 03/26 OPRA 220	19,810.76	2,531.91	0.00
USD	30	Johnson Controls Inc PUT 03/26 OPRA 97.5	12,021.68	1,212.77	0.00
USD	15	JPMorgan Chase & Co PUT 01/26 OPRA 200	23,197.97	82.98	0.00
USD	10	JPMorgan Chase & Co PUT 01/26 OPRA 210	10,868.57	21.28	0.00
USD	10	JPMorgan Chase & Co PUT 01/26 OPRA 250	9,471.67	114.89	0.00
USD	20	JPMorgan Chase & Co PUT 03/26 OPRA 280	16,389.29	4,817.02	0.00
USD	20	Lowe's Companies Inc PUT 03/26 OPRA 210	9,248.16	3,855.32	0.00
USD	10	Mc Donald's Corp PUT 01/26 OPRA 275	8,534.46	114.89	0.00
USD	35	Mc Donald's Corp PUT 03/26 OPRA 270	33,759.12	3,961.70	0.00
USD	3	Meta Platforms Inc A PUT 06/26 OPRA 550	11,658.33	4,257.45	0.00
USD	25	Morgan Stanley PUT 01/26 OPRA 95	15,757.04	2,127.66	0.00
USD	50	Morgan Stanley PUT 03/26 OPRA 120	34,541.19	1,893.62	0.00
USD	5	Oracle Corp PUT 03/26 OPRA 185	5,664.69	5,170.21	0.00
USD	32	Oracle Corp PUT 06/26 OPRA 180	64,722.22	46,229.79	0.01
USD	250	Pfizer Inc PUT 09/26 OPRA 22	26,115.86	20,000.00	0.01
USD	50	Tyson Foods Inc CI A PUT 06/26 CBOE 52.5	9,470.35	6,489.36	0.00
USD	20	United Parcel Service Inc B PUT 01/26 OPRA 80	8,093.39	119.15	0.00
USD	20	Walmart Inc Reg PUT 01/26 OPRA 85	8,526.72	25.53	0.00
USD	90	Wells Fargo & Co PUT 03/26 OPRA 65	28,076.12	1,570.21	0.00
Total options on transferable securities			847,368.56	232,971.48	0.04
			889,748.74	250,293.19	0.05
<u>OTC financial instruments</u>					
Index options					
EUR	325,000,000	ITRAXX Main S43 5Y 200630 Index PUT 01/26 OTC 70	287,300.00	12,447.50	0.01
EUR	200,000,000	ITRAXX Main S43 5Y 200630 Index PUT 03/26 OTC 65	236,000.00	153,260.00	0.04
			523,300.00	165,707.50	0.05
USD	200,000,000	CDX USD IG MAIN S43 60-80 Index PUT 01/26 OTC 65	153,740.33	16,868.09	0.01
USD	250,000,000	CDX USD IG MAIN S43 60-80 Index PUT 03/26 OTC 65	231,402.85	168,957.45	0.05
			385,143.18	185,825.54	0.06
Total index options			908,443.18	351,533.04	0.11
Total option contracts			1,798,191.92	601,826.23	0.16
<u>Cash at banks</u>					
Term deposits					
EUR	200,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	200,000,000.00	200,000,000.00	51.58
USD	7,000,000.00	Credit Industriel et Cial SA 3.6400% 02.01.2026	5,957,446.81	5,957,446.81	1.54
Total term deposits			205,957,446.81	205,957,446.81	53.12
Current accounts at bank			11,136,241.41	11,136,241.41	2.87
Total cash at banks			217,093,688.22	217,093,688.22	55.99
Commitment on repurchase agreements				-3,824,433,078.40	-986.29
Deposits on reverse-repurchase agreements				24,848,466.98	6.41
Bank overdrafts				-183,248.79	-0.05
Other net assets/(liabilities)				104,989,739.13	27.07
Total				387,759,114.94	100.00

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Fixed Income Arbitrage

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Investments

Securities portfolio at market value	564,464,466.25
	<u>564,464,466.25</u>

Cash and cash equivalents

Deposits on reverse-repurchase agreements	159,070,136.04
Cash at banks	112,183,973.14
Other liquid assets	125,922,426.95
	<u>397,176,536.13</u>

Receivables

Margins on repurchase / reverse-repurchase agreements receivable	3,440,000.00
Margins on swap contracts receivable	3,130,000.00
Income receivable on portfolio	5,141,710.45
Interest receivable on swap contracts	13,831,141.04
Interest receivable on reverse-repurchase agreements	685,093.47
Interest receivable on margins	10,301.84
Unrealised gain on swap contracts	20,194,746.16
Unrealised gain on forward foreign exchange contracts	113,580.08
Other receivables	145,205.94
	<u>46,691,778.98</u>

Total assets

1,008,332,781.36

Liabilities

Payables

Other liquid liabilities	2,523,648.68
Short sales of securities at market value	155,178,365.27
Interest payable on short sales of securities	1,425,829.81
Interest payable on swap contracts	15,100,913.13
Interest payable on repurchase agreements	3,944,549.93
Unrealised loss on swap contracts	21,502,097.04
Unrealised loss on forward foreign exchange contracts	112,879.96
Unrealised loss on repurchase / reverse-repurchase agreements	53,647.75
Expenses payable	1,161,974.74
	<u>201,003,906.31</u>

Borrowings

Bank overdrafts	727,406.47
Commitment on repurchase agreements	565,902,065.94
	<u>566,629,472.41</u>

Other liabilities

Prepaid subscriptions	4,330,000.00
	<u>4,330,000.00</u>

Total liabilities

771,963,378.72

Total net assets at the end of the year

236,369,402.64

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	8,133.6176	EUR	22,799.92	185,445,853.34
O	2,486.2623	EUR	20,481.97	50,923,549.30
				<u>236,369,402.64</u>

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Interest on bonds and other debt securities, net	53,394,333.72
Return on sukuk	272,345.89
Interest on bank accounts	3,512,538.07
Interest on bank deposits	1,773,128.20
Interest on swap contracts	211,396,239.59
Interest on repurchase agreements	825.46
Interest on reverse-repurchase agreements	21,119,563.98
	291,468,974.91

Realised gain on investments

- on securities portfolio	114,759,514.07
- on option contracts	8,966,448.58
- on futures contracts	5,758,066.44
- on repurchase / reverse-repurchase agreements	205,840,912.51
- on swap contracts	168,935,026.81
- on swaptions	4,098,292.77
- on forward foreign exchange contracts	11,363,677.33
	519,721,938.51

Unrealised gains on investments

- on securities portfolio	36,374,935.82
- on option contracts	42,731.78
- on repurchase / reverse-repurchase agreements	16,075,856.14
- on futures contracts	942,445.89
- on swap contracts	82,475,340.85
- on swaptions	294,070.61
- on forward foreign exchange contracts	207,682.84
	136,413,063.93

Total income

947,603,977.35

Expenses

Investment advisory or management fees

Management fees	807,921.69
Performance fees	883,809.01
	1,691,730.70

Other expenses

Depository fees	233,869.53
Banking charges and other fees	222,315.62
Transaction fees	532,371.08
Central administration costs	224,755.25
Professional fees	23,291.93
Other administration costs	4,404.97
Subscription duty ("taxe d'abonnement")	22,275.16
Bank interest paid	366,542.85
Interest paid on repurchase agreements	75,005,634.49
Interest paid on swap contracts	206,339,070.61
Interest paid on swaptions	107,130.16
Other fees	185.79
	283,081,847.44

Realised loss on investments

- on securities portfolio	154,941,223.96
- on option contracts	10,104,722.25
- on futures contracts	5,676,910.71
- on repurchase / reverse-repurchase agreements	116,996,482.32
- on swap contracts	184,480,165.48
- on swaptions	2,605,872.59
- on forward foreign exchange contracts	11,272,428.49
- on foreign exchange	10,641,315.62
	496,719,121.42

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2025 to 31st December 2025

Unrealised loss on investments

- on securities portfolio	58,696,838.55
- on option contracts	75,637.41
- on repurchase / reverse-repurchase agreements	21,223,026.64
- on futures contracts	1,053,265.51
- on swap contracts	48,936,681.86
- on swaptions	310,472.58
- on forward foreign exchange contracts	1,391,085.57
	<u>131,687,008.12</u>

Total expenses

913,179,707.68

Net income

34,424,269.67

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Net income	34,424,269.67
Subscriptions	27,950,000.00
Redemptions	-8,410,000.15
Total changes in net assets	53,964,269.52
Total net assets at the beginning of the year	182,405,133.12
Total net assets at the end of the year	236,369,402.64

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

CIGOGNE FUND - Fixed Income Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	185,151,979.74	182,405,133.12	236,369,402.64	
Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025	
A1	EUR	19,055.10	19,367.75	22,799.92	
O	EUR	17,943.73	17,975.49	20,481.97	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		7,146.9166	1,363.1713	-376.4703	8,133.6176
O		2,446.9683	39.2940	-	2,486.2623

The information forms part of the notes to the financial statements.

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
AUD	10,000,000	Australia 4.75% Ser TB169 23/21.06.54 (1) (2)	5,587,368.82	5,250,230.37	2.22
AUD	50,000,000	Australian Capital Territory 2.25% 19/22.05.29 (1)	26,589,534.95	26,377,339.18	11.16
AUD	50,000,000	Nrw.Bank 1.05% 21/31.03.26 (1)	31,454,637.28	28,221,944.14	11.94
AUD	25,000,000	Treasury Corp of Victoria 5.5% 25/15.09.39 (1) (2)	14,408,408.82	13,879,472.16	5.87
			78,039,949.87	73,728,985.85	31.19
CAD	40,000,000	Canada Housing Trust FRN Ser 128 144A 25/15.09.30 (1)	24,824,675.73	24,934,609.65	10.55
EUR	4,000,000	Belgium 2.25% Ser 83 144A 17/22.06.57 (1)	2,566,400.00	2,565,916.00	1.09
EUR	17,500,000	CDP Financial Inc 2.75% 25/13.02.32 (1)	17,438,575.00	17,188,150.00	7.27
EUR	5,000,000	CDP Financial Inc 3% 24/11.04.29 (1)	4,999,100.00	5,004,800.00	2.12
EUR	20,000,000	Colombia 3.75% 25/19.09.28 (1)	19,995,000.00	19,793,000.00	8.37
EUR	4,000,000	Dev Bank of Japan Inc 2.5% EMTN 25/04.09.29 (1)	3,989,480.00	3,968,920.00	1.68
EUR	10,200,000	Japan Fin Org for Muni 2.75% EMTN 25/16.01.30 (1)	10,162,872.00	10,154,712.00	4.30
EUR	10,000,000	Ontario Teachers Fin Trust 2.85% 25/04.12.31 (1)	9,984,000.00	9,618,000.00	4.07
EUR	8,000,000	PSP Capital Inc 2.875% EMTN 25/23.07.32	7,951,600.00	7,868,800.00	3.33
EUR	24,500,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31 (1)	20,091,447.90	21,226,800.00	8.98
EUR	20,000,000	Quebec (Province of) 0.5% EMTN Ser E-214 22/25.01.32 (1)	16,381,053.48	17,178,000.00	7.27
EUR	22,500,000	SA Gestion Stocks Securite 3.5% EMTN 23/25.11.29 (1)	22,893,750.00	22,311,000.00	9.44
			136,453,278.38	136,878,098.00	57.92
GBP	10,000,000	United Kingdom 4.5% 25/07.03.35 (1)	11,611,528.34	11,466,399.27	4.85
NOK	150,000,000	Norway 1.375% T-Bonds Sen 144A Reg S Ser NST482 20/19.08.30 (1)	11,180,797.69	11,286,793.92	4.77
NOK	215,000,000	Norway 3.625% Ser NST 487 144A 24/13.04.34 (1)	18,036,149.25	17,575,882.44	7.44
NOK	100,000,000	Norway 3.625% Ser NST 488 144A 24/31.05.39 (1)	8,260,383.59	7,974,330.85	3.37
NOK	162,500,000	Norway 3.75% Ser NST 489 144A 25/12.06.35 (1)	13,689,910.71	13,288,282.15	5.62
			51,167,241.24	50,125,289.36	21.20
NZD	25,000,000	New Zealand 1.5% Ser GB0531 19/15.05.31 (1)	11,156,017.25	10,846,651.13	4.59
USD	35,000,000	Japan Fin Org for Muni 4.125% EMTN 23/27.04.28 (1) (2)	31,828,125.00	30,016,000.00	12.70
USD	22,000,000	Japan Fin Org for Muni 5% EMTN 24/23.04.29 (1) (2)	20,623,784.90	19,403,812.76	8.21
USD	37,361,000	Morocco 5.95% 23/08.03.28 (1)	35,131,437.18	32,618,219.77	13.80
USD	8,500,000	South Africa 4.3% 16/12.10.28 (1) (2)	7,336,177.69	7,202,574.46	3.05
USD	3,750,000	Tokyo Metropolitan Government 4.25% 25/07.05.30 (1)	3,279,997.36	3,218,521.28	1.36
			98,199,522.13	92,459,128.27	39.12
Total bonds			411,452,212.94	400,439,161.53	169.42
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Bonds					
AUD	-5,000,000	Australia 4.75% Ser TB169 23/21.06.54 (1) (2)	-2,728,739.33	-2,625,115.18	-1.11
AUD	-25,000,000	Treasury Corp of Victoria 5.5% 25/15.09.39 (1) (2)	-14,144,283.94	-13,879,472.16	-5.87
			-16,873,023.27	-16,504,587.34	-6.98
USD	-35,000,000	Japan Fin Org for Muni 4.125% EMTN 23/27.04.28 (1) (2)	-30,394,736.84	-30,016,000.00	-12.70
USD	-22,000,000	Japan Fin Org for Muni 5% EMTN 24/23.04.29 (1) (2)	-19,661,432.27	-19,403,812.76	-8.21
USD	-8,500,000	South Africa 4.3% 16/12.10.28 (1) (2)	-7,292,768.58	-7,202,574.46	-3.05
			-57,348,937.69	-56,622,387.22	-23.96
Total bonds			-74,221,960.96	-73,126,974.56	-30.94

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other transferable securities					
Bonds					
AUD	25,000,000	New South Wales Treasury Corp 5.25% 25/22.02.39 (1) (2)	13,879,402.20	13,694,329.10	5.79
AUD	12,500,000	PSP Capital Inc 5.25% 25/27.02.35 (1) (2)	7,603,925.04	7,051,433.37	2.98
AUD	75,000,000	Queensland Treasury Corp FRN 144A 24/06.05.30 (1) (2)	45,950,251.19	42,738,609.87	18.08
AUD	42,500,000	South Australian Gov Fin Auth FRN 25/25.11.30 (1)	23,879,087.54	24,191,591.78	10.23
AUD	32,500,000	Western Aust Treasury Corp FRN 24/19.02.30 (1) (2)	19,883,756.50	18,567,018.37	7.86
			111,196,422.47	106,242,982.49	44.94
CAD	17,500,000	Nova Scotia (Province of) FRN 24/01.06.32 (1)	11,709,601.88	10,992,758.58	4.65
CAD	35,000,000	Ontario (Province of) FRN 25/21.02.30 (1)	23,615,140.68	21,832,577.08	9.24
CAD	40,000,000	Quebec (Province of) FRN 25/22.07.30 (1)	25,119,316.75	24,956,986.57	10.56
			60,444,059.31	57,782,322.23	24.45
Total bonds			171,640,481.78	164,025,304.72	69.39
Short positions in other transferable securities					
Bonds					
AUD	-25,000,000	New South Wales Treasury Corp 5.25% 25/22.02.39 (1) (2)	-13,713,495.32	-13,694,329.10	-5.79
AUD	-12,500,000	PSP Capital Inc 5.25% 25/27.02.35 (1) (2)	-7,223,422.16	-7,051,433.37	-2.98
AUD	-75,000,000	Queensland Treasury Corp FRN 144A 24/06.05.30 (1) (2)	-42,024,289.80	-42,738,609.87	-18.08
AUD	-32,500,000	Western Aust Treasury Corp FRN 24/19.02.30 (1) (2)	-18,259,875.61	-18,567,018.37	-7.86
Total bonds			-81,221,082.89	-82,051,390.71	-34.71
Total investments in securities			427,649,650.87	409,286,100.98	173.16
Cash at banks					
Term deposits					
EUR	110,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	110,000,000.00	110,000,000.00	46.54
Total term deposits			110,000,000.00	110,000,000.00	46.54
Current accounts at bank			2,183,973.14	2,183,973.14	0.92
Total cash at banks			112,183,973.14	112,183,973.14	47.46
Commitment on repurchase agreements				-565,902,065.94	-239.41
Deposits on reverse-repurchase agreements				159,070,136.04	67.30
Bank overdrafts				-727,406.47	-0.31
Other net assets/(liabilities)				122,458,664.89	51.80
Total				236,369,402.64	100.00

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 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 FUND - M&A Arbitrage

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Investments

Securities portfolio at market value	193,495,681.51
Option contracts at market value	10,212.77
	<u>193,505,894.28</u>

Cash and cash equivalents

Guarantee deposit for securities loan contracts	30,574,147.18
Cash at banks	14,698,156.34
Other liquid assets	672,299.26
	<u>45,944,602.78</u>

Receivables

Receivable on treasury transactions	269,343.82
Margins on swap contracts receivable	6,500,000.00
Income receivable on portfolio	140,773.09
Interest receivable on swap contracts	877.11
Interest receivable on margins	10,979.08
Unrealised gain on swap contracts	4,838,594.36
Unrealised gain on forward foreign exchange contracts	159,003.49
Other receivables	1,559,931.51
Receivable on swap contracts	400,093.59
	<u>13,879,596.05</u>

Total assets

253,330,093.11

Liabilities

Payables

Short sales of securities at market value	22,656,865.09
Short option contracts at market value	11,063.83
Payable on swap contracts	274,058.56
Payable on treasury transactions	268,596.91
Interest payable on swap contracts	348,732.21
Interest payable on margins	407.62
Unrealised loss on futures contracts	2,450.00
Unrealised loss on swap contracts	2,806,910.13
Unrealised loss on forward foreign exchange contracts	158,716.39
Expenses payable	822,938.09
	<u>27,350,738.83</u>

Borrowings

Bank overdrafts	334,362.96
Guarantee deposit for securities deposit contracts	22,902,131.93
	<u>23,236,494.89</u>

Other liabilities

Prepaid subscriptions	4,430,000.00
Other payables	326,006.60
	<u>4,756,006.60</u>

Total liabilities

55,343,240.32

Total net assets at the end of the year

197,986,852.79

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	2,598.7835	EUR	61,431.30	159,646,655.89
O	697.1461	EUR	54,995.93	38,340,196.90
				<u>197,986,852.79</u>

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

CIGOGNE FUND - M&A Arbitrage

Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

Income

Investment income

Dividends, net	2,099,477.69
Interest on bonds and other debt securities, net	383.62
Interest on bank accounts	307,861.77
Interest on bank deposits	376,160.75
	2,783,883.83

Realised gain on investments

- on securities portfolio	22,655,574.04
- on option contracts	344,295.05
- on futures contracts	7,425.00
- on swap contracts	47,224,637.41
- on forward foreign exchange contracts	20,516,733.01
- on foreign exchange	4,431,866.86
	95,180,531.37

Unrealised gains on investments

- on securities portfolio	10,095,455.08
- on option contracts	310,823.16
- on swap contracts	6,935,355.23
- on forward foreign exchange contracts	738,894.24
	18,080,527.71

Other income

Other revenue	124,067.65
	124,067.65

Total income

116,169,010.56

Expenses

Investment advisory or management fees

Management fees	625,290.80
Performance fees	522,613.35
	1,147,904.15

Other expenses

Depository fees	196,959.55
Banking charges and other fees	15,968.93
Transaction fees	15,724.83
Rebate/fees on securities loan and deposit contracts, net	641,167.47
Central administration costs	137,976.16
Professional fees	15,591.17
Other administration costs	56,332.73
Subscription duty ("taxe d'abonnement")	17,034.17
Bank interest paid	26,293.70
Interest paid on bank deposits	27.57
Interest paid on securities deposit contracts	36,979.55
Dividends paid on short sales of securities	227,411.20
Other fees	10,161.15
	1,397,628.18

Realised loss on investments

- on securities portfolio	23,068,658.58
- on option contracts	1,223,592.11
- on futures contracts	22,534.50
- on swap contracts	42,748,717.07
- on forward foreign exchange contracts	11,094,519.87
	78,158,022.13

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

CIGOGNE FUND - M&A Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2025 to 31st December 2025

Unrealised loss on investments

- on securities portfolio	10,363,278.71
- on option contracts	589,749.10
- on futures contracts	2,450.00
- on swap contracts	5,182,369.81
- on forward foreign exchange contracts	263,090.46
	16,400,938.08

Total expenses

97,104,492.54

Net income

19,064,518.02

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

CIGOGNE FUND - M&A Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Net income	19,064,518.02
Subscriptions	32,280,000.00
Redemptions	-7,350,004.82
Total changes in net assets	43,994,513.20
Total net assets at the beginning of the year	153,992,339.59
Total net assets at the end of the year	197,986,852.79

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

CIGOGNE FUND - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	146,556,315.88	153,992,339.59	197,986,852.79	
Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025	
A1	EUR	50,304.00	55,128.70	61,431.30	
O	EUR	47,337.77	50,797.02	54,995.93	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		2,166.7339	553.6432	-121.5936	2,598.7835
O		680.0224	17.1237	-	697.1461

The information forms part of the notes to the financial statements.

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	69,820	Alta Copper Corp	59,609.38	59,890.35	0.03
CAD	250	Cineplex Inc Reg	4,329.17	1,637.87	0.00
CAD	323,100	dentalcorp Holdings Ltd	2,190,775.94	2,197,112.13	1.11
CAD	1,000,000	ECN Capital Corp	1,862,715.08	1,895,822.97	0.96
CAD	22,040	GDI Integrat Facility Serv Inc	494,677.07	496,201.39	0.25
CAD	435	IAMGOLD Corp (2)	5,260.36	6,208.11	0.00
CAD	1,607,720	Loncor Gold Inc	1,283,323.40	1,349,093.73	0.68
CAD	160,069	Ongold Resources Ltd	71,660.54	84,571.51	0.04
CAD	578,800	Probe Gold Inc	1,301,148.15	1,314,963.95	0.66
CAD	281,600	TRUBAR Inc	276,260.10	278,309.30	0.14
			7,549,759.19	7,683,811.31	3.87
DKK	59,123	Nilfisk Holding A/S	1,094,888.20	1,098,725.70	0.55
EUR	20,000	ADVA Optical Networking SE Bearer	395,718.00	370,600.00	0.19
EUR	231,896	Ceconomy AG	1,022,402.80	1,038,894.08	0.52
EUR	2,905	Christian Dior SE	1,826,825.45	1,724,117.50	0.87
EUR	61	Cie de l'Odete SE	87,278.36	81,740.00	0.04
EUR	28,911	Datagroup SE	1,599,132.95	2,026,661.10	1.02
EUR	72,894	Digital Value SpA	2,067,768.99	2,077,479.00	1.05
EUR	237,626	Ercros SA	683,180.23	813,869.05	0.41
EUR	520,983	EuroGroup Laminations SPA	1,788,912.49	1,715,076.04	0.87
EUR	238,928	Grifols SA B Spons ADR Repr 1 Share	1,829,909.31	1,838,220.52	0.93
EUR	59,000	Iveco Group NV	1,078,205.85	1,107,430.00	0.56
EUR	45,000	JDE Peet's BV Bearer Reg	1,405,602.15	1,431,900.00	0.72
EUR	150,000	Louis Hachette Group SA	229,295.25	232,875.00	0.12
EUR	316,456	MFE-Mediaforeurope NV	1,045,542.49	977,849.04	0.49
EUR	21,000	OSRAM Licht AG	996,947.70	1,108,800.00	0.56
EUR	700	Peugeot Invest SA	78,944.40	53,130.00	0.03
EUR	32,500	PSI Software SE	1,461,221.50	1,462,500.00	0.74
EUR	32,500	PSI Software SE	1,462,500.00	1,436,500.00	0.73
EUR	1,500	Publicis Groupe SA	134,792.36	133,920.00	0.07
EUR	5,106	Stemmer Imaging AG	245,740.96	306,360.00	0.15
EUR	66,022	Subsea 7 SA Reg	996,824.90	1,127,218.48	0.57
EUR	768,586	Vivendi	1,983,533.97	1,825,391.75	0.92
			22,420,280.11	22,890,531.56	11.56
GBP	1,395,000	Bakkavor Group Plc	3,509,094.11	3,780,856.06	1.91
GBP	200,000	Canal + France SA	556,941.96	613,568.65	0.31
GBP	1,828,957	Idox Plc	1,466,506.35	1,408,502.29	0.71
GBP	530,000	Inspeks Group PLC	498,591.24	446,423.87	0.23
GBP	160,376	Intl Personal Finance Plc	382,129.26	430,070.87	0.22
GBP	24,000	JTC Plc Reg	351,971.00	353,426.54	0.18
GBP	760,000	Just Group Plc Reg	1,857,985.10	1,881,274.35	0.95
GBP	62,686	Kenmare Resources Plc	296,092.51	177,800.23	0.09
GBP	1,353,192	R&Q Insurance Holdings Ltd	2,543,557.18	0.00	0.00
GBP	2,499,405	SolGold Plc Reg	790,661.24	790,552.12	0.40
GBP	242,000	Team Internet Group PLC	310,156.01	137,834.06	0.07
GBP	198,750	Tribal Group Plc	159,787.44	155,383.05	0.08
			12,723,473.40	10,175,692.09	5.15
HKD	3,415,100	China Trad Chin Med Hgs Co Ltd Reg	1,738,304.27	776,634.31	0.39
HKD	60,000	Hang Seng Bank Ltd	1,003,175.89	1,007,609.55	0.51
			2,741,480.16	1,784,243.86	0.90
NOK	14,293	Olav Thon Eiendomsselskap ASA	404,641.06	403,095.67	0.20
NOK	88,715	Rana Gruber ASA	574,407.05	579,048.34	0.29
			979,048.11	982,144.01	0.49

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - M&A Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	1,200,000	Bredband2 i Skandinavien AB	325,242.85	357,066.95	0.18
SEK	911,000	Samhällsbyggnads i Norden AB B Reg	509,203.98	387,668.53	0.20
			834,446.83	744,735.48	0.38
USD	19,500	Air Lease Corp	1,058,459.60	1,065,280.85	0.54
USD	120,000	Amicus Therapeutics Inc Reg	1,457,156.76	1,455,319.15	0.74
USD	46,367	Aspen Insurance Holdings Ltd	1,450,990.62	1,462,040.30	0.74
USD	100,000	Astria Therapeutics Inc	1,031,455.03	1,104,680.85	0.56
USD	284,468	Avadel Pharmaceuticals PLC	4,891,469.10	5,218,474.67	2.64
USD	84,000	Avidity Biosciences Inc	5,087,286.91	5,158,672.34	2.61
USD	77,594	Brighthouse Financial Inc Reg (1)	4,405,534.88	4,285,830.30	2.17
USD	58,914	Brookfield Infrast Partners LP Uts	1,754,316.96	1,755,386.50	0.89
USD	76,577	Brookfield Renewable Partners LP Uts	1,827,614.01	1,785,058.75	0.90
USD	2,480	Cantaloupe Inc	23,418.15	22,288.34	0.01
USD	12,325	Chart Industries Inc	2,122,528.13	2,164,479.79	1.09
USD	882	Cheer Holding Inc	327,082.88	1,013.36	0.00
USD	11,250	Cidara Therapeutics Inc	2,119,858.91	2,110,882.98	1.07
USD	120,000	Confluent Inc	3,078,349.74	3,075,574.47	1.55
USD	119,200	Cool Co Ltd	959,725.35	993,164.26	0.50
USD	38,864	CSG Systems Intl Inc Reg	2,565,986.73	2,538,563.40	1.28
USD	8,680	Cyber-Ark Software Ltd	3,324,496.97	3,341,836.94	1.69
USD	199,998	Dayforce Inc Reg (1)	11,849,749.06	11,778,605.62	5.95
USD	260,000	Denny's Corp Reg	1,390,459.24	1,375,234.04	0.69
USD	8,800	Diamond Hill Inv Group Inc	1,275,979.58	1,273,191.49	0.64
USD	2,253,307	Dowlais Group Plc	2,098,777.99	2,184,618.14	1.10
USD	16,750	Electronic Arts Inc	2,890,994.63	2,913,929.79	1.47
USD	320,000	Eventbrite Inc A Reg	1,219,080.37	1,210,553.19	0.61
USD	36,787	Exact Sciences Corp Reg	3,212,015.17	3,187,163.06	1.61
USD	20,000	Forge Global Hgs Inc	747,066.68	759,319.15	0.38
USD	162,729	Frontier Com Parent Inc (1)	5,302,595.61	5,280,729.17	2.66
USD	17,440	Gen Digital Inc	0.00	61,893.45	0.03
USD	6,400	Guess Inc Reg	91,721.31	91,261.28	0.05
USD	119,999	Gulf Island Fabrication Inc	1,221,951.14	1,219,394.09	0.62
USD	40,000	Hillenbrand Inc Reg	1,080,549.32	1,080,000.00	0.55
USD	69,150	Hologic Inc	4,441,544.37	4,387,052.55	2.22
USD	9,262	Inhibrx Biosciences Inc	168,546.24	622,642.88	0.31
USD	72,000	Intl Money Express Inc	915,565.15	940,902.13	0.48
USD	126,539	Jamf Holding Corp	1,400,512.76	1,401,082.89	0.71
USD	122,483	Lensar Inc	1,591,393.62	1,235,254.09	0.62
USD	40,992	Mersana Therapeutics Inc	960,017.85	1,006,658.86	0.51
USD	149,970	Naspers Ltd spons ADR repr 1/5 Shares N	1,408,264.66	1,716,677.87	0.87
USD	400	Plymouth Industrial REIT Inc	7,592.06	7,457.02	0.00
USD	62,635	PNM Resources Inc	3,038,593.89	3,144,010.47	1.59
USD	211,096	ProAssurance Corp	4,308,611.46	4,321,629.17	2.18
USD	324,000	Quipt Home Medical Corp	970,254.30	973,378.72	0.49
USD	142,503	Renew Energy Global PLC	908,345.54	676,131.26	0.34
USD	341,229	Sapiens Intl Corp NV (1)	12,559,832.68	12,632,733.19	6.38
USD	25,000	Sealed Air Corp Reg	881,170.32	882,765.96	0.45
USD	120,000	SEMrush Holdings Inc	1,224,636.10	1,212,765.96	0.61
USD	151,080	Soho House & Co Inc	1,039,033.24	1,151,422.47	0.58
USD	17,900	Taskus Inc	264,055.52	178,847.66	0.09
USD	147,542	Tegna Inc Reg	2,533,753.43	2,437,896.11	1.23
USD	856	Th International Ltd	0.00	1,668.29	0.00
USD	147,648	TrueCar Inc	270,949.02	289,013.11	0.15
USD	105,000	Warner Bros Discovery Inc	2,478,470.54	2,582,553.19	1.30
USD	305,187	WideOpenWest Inc	1,342,273.66	1,351,913.48	0.68
USD	21,692	Zeo Energy Corp	210,376.41	17,168.99	0.01
			112,790,463.65	113,126,066.04	57.14
Total shares			161,133,839.65	158,485,950.05	80.04
Closed-ended investment funds					
EUR	72,803	Cofinimmo Dist	5,619,256.48	5,744,156.70	2.90

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	275,144	City Office REIT Inc Cap	1,646,626.11	1,633,301.62	0.82
USD	436,792	Seritage Growth Properties Cap	3,526,748.94	1,211,865.46	0.61
			5,173,375.05	2,845,167.08	1.43
Total closed-ended investment funds			10,792,631.53	8,589,323.78	4.33
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,500.00	0.00
USD	138,000	OptiNose Inc CVR Perpetual	0.00	70,468.09	0.04
Total warrants and rights			0.00	72,968.09	0.04
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	-83,348	Grifols SA A (2)	-918,357.30	-902,658.84	-0.46
EUR	-2,798	LVMH Moët Hennessy L Vuit SE (2)	-1,882,906.80	-1,787,922.00	-0.90
EUR	-216,263	MFE-Mediaforeurope NV (2)	-976,946.48	-892,301.14	-0.45
EUR	-441,553	Saipem SpA (2)	-967,943.92	-1,070,766.03	-0.54
			-4,746,154.50	-4,653,648.01	-2.35
GBP	-842,580	Greencore Group Plc (2)	-2,223,934.50	-2,438,132.59	-1.23
SEK	-613,000	Samhallsbyggnadsbolag i Norden AB D Reg (2)	-490,663.95	-484,044.26	-0.24
USD	-198,518	American Axle & Mfg Hgs Inc (2)	-1,037,820.80	-1,086,358.08	-0.55
USD	-59,000	BioCryst Pharmaceuticals Inc (2)	-336,529.30	-384,880.85	-0.19
USD	-45,089	Brookfield Infrastructure Corp (2)	-1,734,186.01	-1,760,581.55	-0.89
USD	-54,762	Brookfield Renewable Corp (2)	-1,820,957.31	-1,806,213.88	-0.91
USD	-19,203	Palo Alto Networks Inc (2)	-3,093,927.80	-3,058,751.90	-1.54
USD	-18,152	Tencent Holdings Ltd unspons ADR repr 1 Share (2)	-1,075,662.16	-1,189,998.77	-0.60
			-9,099,083.38	-9,286,785.03	-4.68
Total shares			-16,559,836.33	-16,862,609.89	-8.50
Closed-ended investment funds					
EUR	-86,032	Aedifica SICAFI Dist (2)	-5,674,199.26	-5,794,255.20	-2.93
Total closed-ended investment funds			-5,674,199.26	-5,794,255.20	-2.93
<u>Other transferable securities</u>					
Shares					
EUR	17,059	Havas BV	322,189.13	288,808.87	0.15
USD	572,280	Adamas Pharmaceuticals Inc CVR	0.00	0.00	0.00
USD	154,437	AstraZeneca Plc	0.00	0.02	0.00
USD	240,000	Endeavor Group Hgs Inc	6,216,074.15	5,617,021.28	2.84
USD	1,530,001	Epizyme Inc CVR	0.00	0.00	0.00
USD	260,873	Galaxy Gaming Inc	690,089.87	634,975.98	0.32
USD	592,441	SFX Entertainment Inc	2,408,066.26	0.00	0.00
			9,314,230.28	6,251,997.28	3.16
Total shares			9,636,419.41	6,540,806.15	3.31
Warrants and rights					
CAD	189,680	Neighbourly Pharmacy Inc CVR Perpetual	0.00	11,790.15	0.01
EUR	294,974	CPI Europe AG	0.00	0.00	0.00
EUR	116,699	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
EUR	116,699	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	13,565,649	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	0.00	0.00
USD	9,000	Abiomed Inc CVR Perpetual	0.00	0.00	0.00
USD	141,828	Akero Therapeutics Inc CVR Perpetual	0.00	0.00	0.00
USD	73,103	Akouos Inc CVR Perpetual	0.00	0.00	0.00
USD	23,494	Albireo Pharma Inc CVR Perpetual	0.00	0.00	0.00
USD	172,587	Alimera Sciences Inc CVR Perpetual	0.00	5,875.30	0.00
USD	1,170,000	Assertio Holdings Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	1,944,285	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	99,282.64	0.05
USD	83,925	Blueprint Medicines Corp CVR Perpetual	0.00	0.00	0.00
USD	75,100	Bristol Myers Squibb Co CVR Perpetual	0.00	0.01	0.00
USD	375,313	CB Biotechnology LLC Droits d'attribut CVR Perpetual	0.00	121,377.82	0.06
USD	468,000	Concentra Biosciences LLC Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	180,000	Concert Pharm Inc CVR Perpetual	0.00	56,680.85	0.03
USD	63,600	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	34,100.43	0.02
USD	16,817	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	165,300	Flexion Therapeutics Inc CVR Perpetual	0.00	87,222.13	0.04
USD	920,246	Gurnet Point Capital LLC CVR Perpetual	0.00	0.00	0.00
USD	168,004	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	44,324.46	0.02
USD	412,000	IGM Biosciences Inc Droits d'attribut Perpetual	0.00	8,064.68	0.00
USD	203,440	Inhibrx Inc Droits d'attribut Perpetual (1)	0.00	0.00	0.00
USD	267,530	Iteos Therapeutics Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	39,910	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	80,000	Novartis AG Droits d'attribut CVR Perpetual	0.00	78,978.72	0.04
USD	300,500	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	0.03	0.00
USD	45,482	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	25,160.26	0.01
USD	96,200	Pfizer Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	120,000	Poseida Therapeutics Inc Droits d'attribut CVR Perpetual	0.00	51,063.83	0.03
USD	162,986	Prevail Therapeutics Inc CVR Perpetual	0.00	69,355.74	0.04
USD	405,000	Roche Holding Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	180,000	Sanofi SA Droits d'attribut CVR Perpetual	0.00	7,659.57	0.00
USD	160,000	scPharmaceuticals Inc CVR Perpetual	0.00	43,574.47	0.02
USD	560,000	Sun Pharm Industries Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	378,323	Supernus Pharmaceuticals Inc CVR Perpetual	0.00	57,955.86	0.03
USD	120,000	United Therapeutics Corp CVR Perpetual	0.00	0.00	0.00
USD	181,839	Walgreens Boots Alliance Inc Droits d'attribut 27.08.25	0.00	0.00	0.00
USD	100,480	XOMA Royalty Corp CVR Perpetual	0.00	0.00	0.00
USD	194,743	Zimmer Biomet Hgs Inc Droits d'attribut CVR Perpetual	0.00	14,916.49	0.01
			0.00	805,593.29	0.40
Total warrants and rights			0.00	817,383.44	0.41
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,000	Cigogne Ucits M&A Arbitrage C4 EUR Cap	15,343,900.00	18,989,250.00	9.59
Total investment funds (UCITS)			15,343,900.00	18,989,250.00	9.59
Total investments in securities			174,672,755.00	170,838,816.42	86.29
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	1,600	Grindr Inc CALL 01/26 OPRA 15	129,593.03	10,212.77	0.01
Total option contracts			129,593.03	10,212.77	0.01

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-800	Grindr Inc CALL 01/26 OPRA 18	-15,120.27	-3,404.26	0.00
USD	-200	Grindr Inc PUT 01/26 OPRA 13	-14,776.63	-7,659.57	-0.01
Total short option contracts			-29,896.90	-11,063.83	-0.01
<u>Cash at banks</u>					
Term deposits					
EUR	12,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	12,000,000.00	12,000,000.00	6.06
Total term deposits			12,000,000.00	12,000,000.00	6.06
Current accounts at bank			2,698,156.34	2,698,156.34	1.36
Total cash at banks			14,698,156.34	14,698,156.34	7.42
Bank overdrafts				-334,362.96	-0.17
Other net assets/(liabilities)				12,785,094.05	6.46
Total				197,986,852.79	100.00

(1) securities subject to securities lending transactions (Note 2)

(2) securities subject to securities borrowing transactions (Note 2)

* 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 FUND

Notes to the financial statements

as at 31st December 2025

Note 1 - General information

CIGOGNE FUND (the "Fund") was established on 6th July 2004 for an unlimited period and is organised in Luxembourg pursuant to the amended Law of 13th February 2007 relating to the Specialised Investment Funds (the "SIF Law"), the securities of which are not intended to be placed with the public and is an unincorporated mutual investment fund ("*Fonds Commun de Placement*") with different portfolios of assets, each constituting a Sub-Fund. The Fund qualifies as an Alternative Investment Fund ("AIF") in accordance with the amended Law of 12th July 2013. The Fund is governed by the Management Regulations effective as of 6th July 2004 which are published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "*Mémorial*") for the first time on 16th July 2004 and updated from time to time. Investors in CIGOGNE FUND are advised that offering is restricted to Well-Informed Investors only and that the Alternative Investment Fund Manager ("AIFM") will not permit the issuance and transfer of Units to persons who may not be considered as Well-Informed Investors.

The Fund is managed by CIGOGNE MANAGEMENT S.A. (the "AIFM"), a public limited company ("*société anonyme*") organised under the laws of the Grand Duchy of Luxembourg.

Copies of the complete Prospectus and the latest financial report of the Fund may be obtained, free of charge, upon request at the registered office of the AIFM.

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investment Funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of securities and other assets

The securities instruments and other assets as well as liabilities are valued at fair market value as determined in good faith pursuant to procedures established by the AIFM assisted by a committee appointed to that effect by the AIFM and the valuation is made according to the following guidelines:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
2. The value of each security which is quoted or dealt in on a stock exchange is based on its last traded price on the stock exchange which is normally the principal market for such security known at the relevant Valuation Day.
3. The value of each security dealt in on any other regulated market is based on its last traded price known at the relevant Valuation Day.
4. In the event that any of the securities held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other regulated market or if, with respect of securities quoted or dealt in on any stock exchange or dealt in on any regulated market, the price as determined pursuant to subparagraphs 2. or 3. is not representative of the relevant securities, the value of such securities is determined based on a reasonable foreseeable sales price determined prudently and in good faith by the AIFM. Specifically, in case of a security (long position) held against and in hedge of another security (short position), prices of both securities are determined in a coherent basis by using spread quotations or any other method determined prudently and in good faith by the AIFM.
5. Long term OAT (assimilable treasury bonds) and inflation bonds for which prices available are not representative of the securities or for which no market price is available are valued on the basis of a mathematical pricing model developed by the Evaluation Committee of the AIFM. This model calculates prices as follows:
 - for long term OAT based on 2022 spread + 15bps
 - for inflation bonds on equivalent nominal bonds spread + 15bps
6. The liquidating value of option contracts and any other over the counter (OTC) contracts not traded on exchanges or on other regulated markets mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts.

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

7. The liquidating value of futures, forward or option contracts traded on exchanges or on other regulated markets are based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or option contracts are traded on behalf of the Fund; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the AIFM may deem fair and reasonable. In case of a future, forward or option contract held against and in hedge of another future, forward or option contract, prices of both contracts are determined in a coherent basis by using spread quotations or any other method determined prudently and in good faith by the AIFM.
8. Swap contracts are valued on the basis of their market value as determined by a pricing agent under the supervision of the AIFM and pursuant to procedures established by the AIFM. In case of a swap transaction held against and in hedge of another transaction, prices of both contracts are determined in a coherent basis by using spread quotations or any other method determined prudently and in good faith by the AIFM.
9. The AIFM may authorise the use of the amortised cost method of valuation for short-term money market instruments with maturity less than 90 days. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities.
10. Repurchase and reverse repurchase agreements and securities loan contracts and securities deposit contracts are valued on the basis of their market value pursuant to procedures established by the AIFM. In case of a repurchase or reverse-repurchase or securities loan contracts or securities deposit contracts held against and in hedge of another transaction, prices of both transactions are determined in a coherent basis by using spread quotations or any other method determined prudently and in good faith by the AIFM. Income on repurchase and reverse-repurchase agreements and securities loan contracts and securities deposit contracts is valued on the basis of the costs or proceeds with interest accrued daily over the period of the transaction.
11. The value of the units or shares in Investment Funds is based on the last available valuation. Units or shares issued by Investment Funds which are open-ended undertakings for collective investments ("UCI") are valued at their last official net asset value, as reported or provided by such UCIs or their agents or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the target UCI - other than the administrative agent of the target UCI) if more recent than their official net asset values, provided that the AIFM has received reasonable assurance that it is provided, with an accurate frequency, with reliable estimated net asset values for such target UCI. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. Subject to the right of the Board of Directors of the AIFM provided by the Articles, such Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of quoted Investment Funds which are closed-ended UCIs are valued at their last available stock market value.

c) Acquisition cost of securities in the 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) 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 in the statement of operations.

e) Investment income

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

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

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

g) Financial instruments

For the purpose of efficient portfolio management, the Fund with respect to each of its Sub-Funds may engage, with collateral if necessary, in transactions relating to option contracts, forward contracts on financial instruments and options on such agreements, asset swaps, credit default swaps, credit spread options, loans, borrowings, repurchase transactions, warrants, credit linked notes, collateralised debt obligations, mortgage-backed or asset-backed securities, government and non government securities.

In order to protect assets against exchange risks, the Fund, with respect to each of its Sub-Funds, may enter into transactions relating to the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase and the sale of currencies forward or the exchange of currencies on a mutual agreement basis ("Basis Swaps", "Cross-Currency Swaps").

h) Short positions in securities

When the Fund engages in a short sale, an amount equal to the proceeds received by the Fund is reflected as an asset ("Deposits on reverse-repurchase agreements" or "Guarantee deposit for securities loan contracts") and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

The caption "Interest on bonds and other debt securities, net" disclosed in the statement of operations comprised the interest payable on short sales of debt securities.

i) Option contracts

The Fund is authorised to engage in transactions relating to option contracts. When the Fund purchases an option, an amount equal to the premium paid by the Fund is reflected as an liability (cash) and an equivalent asset. The amount of the asset is subsequently marked to market to reflect the current market value of the option purchased. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset (cash) and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased through an option contracts, the related premium paid is added to the basis of the security acquired or deducted from the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction) the Fund realises a gain or loss on the option to the extent of the premium received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). Written and purchased options are non-income producing investments.

j) Futures contracts

The Fund may purchase or sell futures contracts as a hedge against adverse changes in interest rates, currencies and stock markets. A future contract is a forward contract in which the terms are standardised, the contract is traded on an organised market and is subject to a daily settlement procedure whereby the losses of one party to the contract are paid to the other party, via deposits and margin calls posted with the clearing house of the relevant exchange. Such receipts or payments are recorded by the Fund as unrealised gains or losses. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed.

k) Swap contracts and swaptions

The Fund is authorised to enter into financial swaps, the objective of which satisfies the purpose of efficient portfolio management with respect to its investment objective.

Interest Rate Swap (IRS)

In an interest rate swap, the Fund exchanges with another party their respective commitments to pay or receive interest on a specified notional principal amount. The Fund may also engage in other swap transactions, like equity or inflation swaps (for further details see note 11). At the date of the financial statements, the unrealised gain/loss on swap contracts is recorded in the statement of net assets.

Equity Swap (EQS)

An equity swap is a financial derivative contract in which two parties enter into an agreement, whereby one party (the equity seller) pays (receives) to (from) the other (the equity buyer) the positive (negative) performance of either a share of stock, a basket of shares of stock or a stock market index. This leg is commonly referred to as the "equity leg". In return, the equity seller receives from the equity buyer a monetary rate (such as Euribor or Libor). This leg is commonly referred to as "floating leg".

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Credit default swaps (CDS)

A CDS is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event. If such event occurs, the protection seller will then make a payment to the protection buyer and the swap will terminate. CDS are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised gains and losses and unrealised gains and losses resulting therefrom are included in the statement of operations.

In the case of an earlier swap liquidation, the termination fees are recorded in the realised results.

Swaptions (interest rate options)

A swaption is an option on a forward start swap which provides the purchaser the right to either pay or receive a fixed rate. A buyer of a swaption who has the right to pay fixed and receive floating is said to have purchased a "payers swaption". Alternatively, the right to exercise into a swap whereby the buyer receives fixed and pays floating is known as a "receivers swaption". Swaptions are valued on the basis of market prices recalculated using standard pricing elements, namely interest rate volatility and interest rate levels.

l) Forward foreign exchange contracts

The Fund is authorised to enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. The effect on operations is recorded from the date the Fund enters into such contracts. Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

m) Securities lending and borrowing

Each Sub-Fund may lend securities held in its portfolio to brokers, dealers and other financial organizations. A stock lending transaction covered by an internationally recognised Master Agreement contractually conveys legal title from the securities lender to the securities borrower, against the simultaneous transfer of collateral, and with the simultaneous agreement by the borrower to transfer to the lender equivalent securities on a fixed date or on demand, against the transfer by the lender to the borrower of assets equivalent to such collateral. These securities loans will thus be collateralised up to at least 100% (depending on the between parties agreed margin ratio (or "haircut") on collateral) by cash, Government securities or other securities with a market liquidity level comparable to the securities lent. Collateral will be marked to market daily, and its adequacy to the marked to market value of the securities temporarily lent will be achieved by way of margin calls. Each Sub-Fund may also borrow securities on a comparable basis.

Securities borrowings may be essentially aimed at providing adequate securities coverage to the Sub-Funds investment policies. Securities lending and borrowing transactions will be entered into either on an overnight, or on an open, or on a fixed term basis.

n) Repurchase agreements (repos) and reverse-repurchase agreements (reverse-repos)

Repos are similar to secured borrowings of funds equal to the sale prices of the related collateral.

Reverse-repos are similar to secured lending of funds.

Repos and reverse-repos transactions are accounted for as borrowings and loans, respectively, for the amount of cash received and/or paid. Interest is accrued separately and is included in the appropriate asset or liability heading.

o) Foreign Exchange Conversion

Assets and liabilities denominated in currencies other than that of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate in application on the date of the financial statements. Transactions in foreign currencies are converted at the exchange rate in application on the day of the transaction. Realised gains or losses on foreign exchange are disclosed in the statements of operations.

p) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

q) Receivable / Payable on treasury transactions

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

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

r) Guarantee deposits and margins

At the date of the financial statements, the relevant Sub-Funds have to pay or receive the following amounts as margins on swap contracts:

Name of the Sub-Fund	Amounts receivable or payable (in EUR)	Counterparty
CIGOGNE FUND - ABS / MBS Arbitrage	530,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	8,560,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	500,000	Natixis, Paris
CIGOGNE FUND - Credit Arbitrage	10,680,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	3,130,000	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	6,160,000	Natixis, Paris
CIGOGNE FUND - M&A Arbitrage	340,000	Société Générale SA, Paris

At the date of the financial statements, the relevant Sub-Funds have to pay or receive the following amounts as margins on repurchase / reverse-repurchase agreements contracts:

Name of the Sub-Fund	Amounts receivable or payable (in EUR)	Counterparty
CIGOGNE FUND - ABS / MBS Arbitrage	-2,133,000	CIC, Paris
CIGOGNE FUND - Credit Arbitrage	14,918,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	3,440,000	CIC, Paris

At the date of the financial statements, the relevant Sub-Funds have deposited the following amounts as guarantees for securities loan contracts:

Name of the Sub-Fund	Amount (in EUR)	Counterparty
CIGOGNE FUND - Convertible Arbitrage	7,113,638.18	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	3,054,154.32	Crédit Agricole Corp Inv, Paris
CIGOGNE FUND - Convertible Arbitrage	21,107,243.12	Natixis, Paris
CIGOGNE FUND - Convertible Arbitrage	19,328,038.84	Société Générale SA, Paris
CIGOGNE FUND - M&A Arbitrage	8,084,264.05	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	6,062,677.70	Crédit Agricole Corp Inv, Paris
CIGOGNE FUND - M&A Arbitrage	5,270,432.25	Natixis, Paris
CIGOGNE FUND - M&A Arbitrage	11,156,773.18	Société Générale SA, Paris

s) Other liquid assets / Other liquid liabilities

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

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Note 3 - Management Fees

The management fee is equal to maximum 2% p.a. payable quarterly and calculated on the average net assets of the respective Unit of the Sub-Fund determined on each Valuation Day.

At the date of the financial statements the effective annual management fee rates are as follows:

Unit Class	Effective annual rate
A	0.05%
I	1.00%
O	1.50%

Note 4 - Performance Fees

The AIFM receives a Performance Fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to a maximum of 20% of the performance of the Net Asset Value per Unit class (measured against the High Water Mark) over the Hurdle Rate defined for each Unit Class, since the last performance fee payment.

The AIFM decided with effect on 1st January 2022 to stop the performance fee calculation for Class A units.

At the date of the financial statements a performance fee was due and amounted to:

Name of the Sub-Fund	Amount (in EUR)
CIGOGNE FUND - ABS / MBS Arbitrage	16,263.53
CIGOGNE FUND - Convertible Arbitrage	1,166,567.41
CIGOGNE FUND - Credit Arbitrage	1,107,475.70
CIGOGNE FUND - Fixed Income Arbitrage	883,809.01
CIGOGNE FUND - M&A Arbitrage	522,613.35

Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of administrative fees.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2) a) of the SIF Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 8 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with CIC, Paris:

CIGOGNE FUND - ABS / MBS Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,270,720.01	AUD	4,000,000.00	12.01.2026	-3,737.17
GBP	3,300,000.00	EUR	3,755,293.26	12.01.2026	24,209.01
EUR	33,902,476.81	GBP	30,000,000.00	22.01.2026	-439,616.43

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	17,275,662.56	USD	20,000,000.00	22.01.2026	272,261.40
EUR	1,736,970.16	AUD	3,064,863.35	27.01.2026	-4,656.23
					<u>-151,539.42</u>
CIGOGNE FUND - Convertible Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	20,997,069.36	GBP	18,300,000.00	02.01.2026	27,714.87
EUR	10,710,056.33	USD	12,600,000.00	02.01.2026	-12,116.63
EUR	2,461,899.61	CHF	2,293,000.00	09.01.2026	-1,160.39
EUR	11,422,035.41	GBP	10,000,000.00	09.01.2026	-32,636.22
EUR	1,043,577.45	HKD	9,529,000.00	09.01.2026	2,082.96
EUR	4,668,478.49	JPY	852,280,000.00	09.01.2026	35,375.92
EUR	34,041,136.50	USD	40,000,000.00	09.01.2026	14,259.67
					<u>33,520.18</u>
CIGOGNE FUND - Credit Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	3,311,077.23	AUD	5,880,000.00	09.01.2026	-32,850.14
EUR	22,838,850.90	GBP	20,000,000.00	09.01.2026	-70,489.85
EUR	51,061,704.75	USD	60,000,000.00	09.01.2026	21,389.49
					<u>-81,950.50</u>
CIGOGNE FUND - Fixed Income Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,409,657.21	AUD	2,500,000.00	12.01.2026	-11,872.38
EUR	794,796.54	AUD	1,400,000.00	12.01.2026	-1,263.50
EUR	680,027.98	CAD	1,100,000.00	12.01.2026	-3,706.37
EUR	5,462,186.31	GBP	4,800,000.00	12.01.2026	-35,274.03
EUR	1,039,879.53	NZD	2,100,000.00	12.01.2026	9,561.63
EUR	4,592,892.01	USD	5,400,000.00	12.01.2026	-108.67
NZD	2,100,000.00	EUR	1,032,767.75	12.01.2026	-2,454.43
ZAR	21,000,000.00	EUR	1,058,352.14	12.01.2026	20,797.65
EUR	55,863.26	JPY	10,200,000.00	13.01.2026	406.94
EUR	6,833,960.53	GBP	6,100,000.00	05.11.2026	-58,200.58
GBP	6,100,000.00	EUR	6,810,594.25	05.11.2026	81,186.36
NOK	7,000,000.00	EUR	579,730.74	01.12.2026	1,627.50
					<u>700.12</u>
CIGOGNE FUND - M&A Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,850,799.21	CAD	4,600,000.00	05.01.2026	-8,481.08
EUR	229,067.21	GBP	200,000.00	05.01.2026	-71.39
EUR	801,557.31	GBP	700,000.00	05.01.2026	-427.73
EUR	2,801,405.80	USD	3,300,000.00	05.01.2026	-6,352.01
EUR	22,024,064.00	USD	26,000,000.00	05.01.2026	-97,651.41
EUR	1,003,893.35	DKK	7,500,000.00	06.01.2026	-294.11
EUR	3,717,990.43	CAD	6,000,000.00	08.01.2026	-11,495.89
EUR	254,434.76	DKK	1,900,000.00	08.01.2026	35.53
EUR	1,783,743.57	HKD	16,300,000.00	08.01.2026	2,180.90
EUR	717,364.18	NOK	8,500,000.00	08.01.2026	-399.50
EUR	332,298.99	SEK	3,600,000.00	08.01.2026	-346.58
EUR	59,616,849.32	USD	70,000,000.00	08.01.2026	66,976.40
EUR	1,082,733.51	CAD	1,700,000.00	12.06.2026	26,670.82
EUR	15,353,033.99	GBP	13,600,000.00	07.10.2026	-33,196.69
GBP	8,800,000.00	EUR	9,892,031.84	07.10.2026	63,139.84
					<u>287.10</u>

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Note 9 - Futures contracts

As at 31st December 2025, the following futures contracts are outstanding:

CIGOGNE FUND - Convertible Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	650	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-75,481,250.00	291,550.00
Sale	253	Euro-Schatz 6% 2 Years FUT 03/26 EUX	EUR	-27,015,972.50	29,962.50
Sale	50	S&P 500 Index FUT 03/26 CME	USD	-14,775,797.87	-192,819.15
Sale	125	US Treasury Note 2 Years FUT 03/26 CBOT	USD	-22,215,342.43	9,079.12
Sale	176	US Treasury Note 5 Years FUT 03/26 CBOT	USD	-16,384,734.05	45,844.47
					<u>183,616.94</u>

CIGOGNE FUND - Credit Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	15	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	873,375.00	16,087.50
					<u>16,087.50</u>

CIGOGNE FUND - M&A Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	-291,125.00	-2,450.00
					<u>-2,450.00</u>

Note 10 - Short option contracts

As at 31st December 2025, the following Sub-Fund is committed in the following short option contracts:

CIGOGNE FUND - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	800	Grindr Inc CALL 01/26 OPRA 18	49,560.29
USD	200	Grindr Inc PUT 01/26 OPRA 13	84,781.74
			<u>134,342.03</u>

Note 11 - Swap contracts

As at 31st December 2025, the following swap contracts are open:

a) Interest rate swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : LCH London Ltd			
10,000,000	EUR	16.02.2026	-12,158.32
20,000,000	EUR	25.10.2027	11,196.67
135,100,000	EUR	14.01.2026	-141.82
29,800,000	EUR	15.01.2026	-34.09
19,000,000	EUR	24.07.2029	81,524.99
10,000,000	EUR	16.02.2026	-977.84
30,300,000	EUR	16.03.2026	109.52
23,000,000	EUR	26.01.2026	42.02
29,800,000	EUR	15.01.2026	34.09

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
135,100,000	EUR	14.01.2026	141.82
23,000,000	EUR	26.01.2026	-42.02
30,300,000	EUR	16.03.2026	-109.52
10,000,000	USD	02.02.2026	-1,000.89
20,000,000	USD	22.11.2027	-87,114.46
10,000,000	USD	02.02.2026	1,561.33
			-6,968.52

CIGOGNE FUND - Convertible Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
1,500,000	CHF	15.04.2026	-2,464.98
900,000	CHF	09.07.2026	-6,983.88
650,000	CHF	30.03.2026	-3,050.73
950,000	CHF	09.07.2026	-6,970.64
1,100,000	CHF	09.07.2026	-9,327.85
2,000,000	CHF	15.04.2026	-11,119.16
3,800,000	CHF	30.03.2026	-5,210.84
1,650,000	CHF	30.03.2026	-7,752.93
2,000,000	CHF	15.04.2026	-8,662.89
2,900,000	CHF	31.05.2030	-146,430.54
1,500,000	CHF	30.03.2026	-4,598.31
2,700,000	CHF	30.03.2026	-14,812.55
1,890,000	CHF	22.03.2026	-5,077.29
2,700,000	CHF	09.07.2026	-26,316.73
2,000,000	EUR	30.04.2027	52,289.96
1,500,000	EUR	15.07.2028	76,217.09
1,500,000	EUR	15.07.2028	75,666.51
2,200,000	EUR	15.07.2027	66,123.02
1,900,000	EUR	15.06.2026	18,291.61
1,050,000	EUR	15.06.2026	9,519.80
1,400,000	EUR	29.06.2027	35,918.99
2,000,000	EUR	14.01.2026	1,392.51
1,500,000	EUR	01.02.2028	22,144.39
1,450,000	EUR	29.06.2027	8,772.56
3,000,000	EUR	15.01.2027	-25,853.60
2,000,000	EUR	30.04.2028	-32,605.90
5,000,000	EUR	06.09.2027	-65,462.04
5,000,000	EUR	19.02.2026	-5,542.34
5,000,000	EUR	24.03.2027	-44,423.63
8,300,000	EUR	16.11.2027	-93,956.94
3,000,000	EUR	26.02.2026	-2,701.71
5,000,000	EUR	26.02.2026	-4,336.02
2,000,000	EUR	05.12.2028	-18,001.95
2,000,000	EUR	25.09.2028	-27,847.42
4,000,000	EUR	11.06.2030	-52,666.15
2,000,000	EUR	18.01.2029	-25,013.23
2,000,000	EUR	15.05.2026	-6,230.31
1,400,000	EUR	01.02.2028	-16,103.54
500,000	EUR	01.02.2028	20,450.76
1,400,000	EUR	11.01.2028	-20,715.54
1,500,000	EUR	15.06.2028	-28,877.75
3,000,000	EUR	26.02.2026	-4,324.13
1,500,000	EUR	29.06.2028	-33,207.54
5,000,000	EUR	15.01.2027	-68,117.26
1,500,000	EUR	31.07.2027	-27,616.50
1,850,000	EUR	09.02.2027	-24,303.14
4,800,000	EUR	09.05.2027	-70,214.30
3,850,000	EUR	09.05.2027	-57,789.38
5,000,000	EUR	28.08.2028	-114,282.02
2,800,000	EUR	09.05.2027	-37,127.75
9,150,000	EUR	31.03.2027	-109,988.94
1,115,000	EUR	16.10.2029	-14,457.84
900,000	EUR	14.01.2026	-300.08
2,000,000	EUR	18.01.2029	-14,538.49
5,000,000	EUR	16.01.2029	-34,517.53
4,000,000	EUR	24.10.2028	-36,157.74

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
6,000,000	EUR	29.06.2027	-39,662.51
1,170,000	EUR	21.01.2026	-448.06
2,000,000	EUR	28.02.2028	-26,013.68
1,500,000	EUR	22.09.2031	-13,611.03
2,500,000	EUR	28.02.2028	-33,100.55
5,000,000	EUR	22.03.2029	-65,149.43
3,000,000	EUR	11.04.2029	-32,639.58
8,000,000	EUR	17.04.2028	-113,909.76
1,800,000	EUR	19.05.2027	-21,437.16
2,000,000	EUR	15.05.2028	-31,258.06
1,500,000	EUR	18.01.2029	-30,265.85
2,000,000	EUR	30.04.2028	-32,810.11
1,500,000	EUR	01.07.2028	-21,003.22
1,000,000	EUR	09.10.2031	-10,879.83
1,500,000	EUR	09.10.2029	-28,763.09
800,000	EUR	16.01.2030	-13,625.96
3,000,000	EUR	22.03.2029	-40,027.95
2,000,000	EUR	17.04.2028	-23,950.58
1,500,000	EUR	15.07.2027	-9,128.00
2,000,000	EUR	31.07.2028	-10,250.93
1,000,000	EUR	09.10.2031	3,847.67
22,000,000	EUR	01.04.2026	-30,649.76
5,000,000	EUR	01.04.2026	-6,773.82
4,000,000	EUR	03.12.2031	38,912.36
1,000,000	EUR	15.10.2028	-1,869.35
2,000,000	EUR	02.10.2029	6,698.00
6,000,000	EUR	02.07.2031	78,511.69
2,000,000	EUR	15.07.2029	14,153.68
8,800,000	EUR	17.04.2028	-13,124.59
3,700,000	EUR	14.06.2028	1,396.31
1,400,000	EUR	15.12.2029	8,124.09
12,000,000	EUR	06.03.2027	3,432.10
12,200,000	EUR	06.08.2027	11,134.58
10,900,000	EUR	08.06.2028	36,247.81
12,600,000	EUR	27.08.2026	-1,007.39
13,000,000	EUR	30.06.2028	44,631.09
2,000,000	EUR	02.07.2031	9,248.27
1,100,000	EUR	30.11.2029	13,418.71
2,600,000	EUR	07.09.2030	23,635.54
7,000,000	EUR	15.01.2027	-2,637.22
10,000,000	EUR	22.03.2029	54,545.66
2,900,000	EUR	30.10.2027	-5,971.46
2,000,000	EUR	30.10.2030	30.59
1,000,000	EUR	31.03.2030	3,272.31
2,000,000	EUR	30.04.2027	4,461.98
1,550,000	EUR	01.02.2028	3,671.99
2,000,000	EUR	29.06.2027	7,233.51
1,000,000	EUR	21.01.2026	56.92
950,000	EUR	30.04.2028	3,210.00
500,000	EUR	15.10.2026	660.23
2,000,000	EUR	15.06.2029	18,288.82
3,000,000	EUR	02.01.2031	34,145.13
1,000,000	EUR	15.07.2030	10,021.34
2,000,000	EUR	13.12.2028	-5,356.51
2,500,000	EUR	15.09.2029	15,261.90
2,500,000	EUR	30.06.2030	12,365.78
1,500,000	EUR	06.10.2029	5,899.59
2,700,000	EUR	12.03.2030	14,008.49
2,000,000	EUR	05.09.2028	-48,421.54
1,500,000	GBP	12.05.2027	33,069.01
2,000,000	GBP	15.03.2028	55,333.97
2,000,000	GBP	21.11.2029	5,990.25
2,500,000	GBP	15.11.2030	-22,545.84
1,500,000	GBP	15.07.2029	-4,472.39
2,500,000	GBP	15.09.2027	13,444.18
2,500,000	GBP	15.09.2031	-26,368.18
2,000,000	GBP	15.09.2031	-23,186.59
1,450,000	GBP	12.05.2027	-6,392.53
2,000,000	GBP	07.05.2026	-620.99

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
2,000,000	GBP	15.06.2030	-8,128.62
4,000,000	GBP	15.11.2030	-112,809.74
2,000,000	GBP	31.10.2027	-6,277.54
4,000,000	GBP	09.11.2029	-23,654.57
2,000,000	GBP	16.03.2028	-24,989.21
1,000,000	GBP	28.04.2027	-9,878.61
1,900,000	GBP	30.03.2026	-4,693.93
9,500,000	GBP	30.03.2026	-22,740.86
1,050,000	GBP	28.04.2027	-13,131.14
2,100,000	GBP	28.04.2027	-22,235.64
2,000,000	GBP	15.09.2027	-10,779.70
1,530,000	GBP	11.10.2027	-15,850.87
1,000,000	GBP	18.06.2026	-8,045.65
2,000,000	GBP	30.03.2026	-2,713.83
1,700,000	GBP	10.06.2030	-22,825.06
2,900,000	GBP	15.11.2027	-38,595.92
1,000,000	GBP	29.11.2027	-6,715.90
2,500,000	GBP	06.03.2028	-13,976.92
5,000,000	GBP	02.03.2028	-46,306.22
5,000,000	GBP	02.03.2028	-56,545.83
4,000,000	GBP	02.03.2028	-53,390.74
1,500,000	GBP	05.06.2026	-2,190.44
1,500,000	GBP	05.06.2026	-2,621.00
3,200,000	GBP	18.11.2027	-26,439.13
1,500,000	GBP	18.06.2026	-2,310.57
2,300,000	GBP	29.06.2026	-23,301.62
1,900,000	GBP	14.11.2027	-56,302.47
5,000,000	GBP	14.11.2027	-150,001.55
1,545,000	GBP	31.08.2028	-41,978.18
500,000,000	JPY	06.12.2028	49,492.21
2,771,875	USD	15.02.2027	-656.72
1,000,000	USD	15.07.2030	7,613.88
2,000,000	USD	16.11.2032	1,800.35
1,500,000	USD	15.05.2028	-5,264.31
1,500,000	USD	17.01.2028	-5,622.28
16,000,000	USD	27.04.2026	1,831.69
2,000,000	USD	03.04.2030	-15,781.31
1,700,000	USD	18.11.2030	-46,157.03
700,000	USD	16.05.2030	-10,032.14
3,000,000	USD	15.10.2027	-42,075.85
10,000,000	USD	15.10.2027	-142,458.25
1,500,000	USD	22.08.2031	-26,161.66
2,000,000	USD	13.11.2028	-42,870.02
3,760,000	USD	19.08.2026	-18,520.92
3,000,000	USD	01.02.2027	-5,112.98
4,000,000	USD	01.02.2027	-11,174.92
1,000,000	USD	16.08.2029	-12,427.48
1,800,000	USD	29.07.2026	-1,886.93
3,000,000	USD	16.08.2029	67,111.10
1,500,000	USD	16.11.2026	7,112.79
			-2,278,915.02

CIGOGNE FUND - Credit Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : LCH London Ltd			
6,000,000	AUD	09.02.2027	7,058.99
10,000,000	AUD	14.01.2026	-68.74
12,000,000	AUD	12.03.2026	-3,203.57
6,000,000	AUD	07.05.2026	-4,268.07
7,000,000	AUD	23.02.2026	-1,239.89
5,000,000	AUD	25.02.2026	-871.86
6,000,000	AUD	09.03.2026	-1,298.94
13,500,000	AUD	16.02.2026	-1,930.39
6,000,000	AUD	19.02.2026	-898.72
3,000,000	AUD	23.02.2026	-531.39
12,000,000	AUD	23.02.2026	-2,125.53
3,000,000	AUD	09.03.2026	-649.48

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,000,000	AUD	08.05.2026	-2,207.35
2,500,000	EUR	08.04.2026	-4.33
2,500,000	EUR	02.03.2026	-13.86
20,000,000	EUR	18.03.2026	19.96
5,400,000	EUR	10.01.2028	-2,704.13
11,000,000	EUR	19.06.2026	-317.43
7,500,000	EUR	19.03.2026	-11.50
12,800,000	EUR	18.03.2026	-0.85
8,800,000	EUR	18.03.2026	-0.58
15,000,000	EUR	23.03.2026	14.90
5,000,000	EUR	20.03.2026	-11.24
10,000,000	EUR	24.12.2027	3,627.67
10,000,000	EUR	24.12.2027	-3,193.56
5,500,000	EUR	14.05.2026	109.08
1,000,000	EUR	24.03.2026	-7.13
7,000,000	EUR	14.01.2026	-1.79
7,000,000	EUR	16.02.2026	-7.18
18,000,000	EUR	24.03.2026	-154.06
24,500,000	EUR	25.03.2026	-228.26
13,000,000	EUR	15.05.2028	-106,789.89
4,000,000	EUR	30.03.2026	-6.26
1,800,000	EUR	07.05.2029	9,289.68
8,500,000	EUR	16.02.2026	102.93
9,000,000	EUR	28.02.2031	83,577.87
9,500,000	EUR	13.05.2026	626.06
10,000,000	EUR	18.05.2026	594.02
13,000,000	EUR	15.05.2026	745.70
6,000,000	EUR	17.02.2026	67.97
2,000,000	EUR	16.02.2026	21.91
7,000,000	EUR	20.11.2028	27,528.02
900,000	EUR	11.01.2027	2,173.66
6,700,000	EUR	05.05.2027	4,567.60
2,500,000	EUR	18.02.2026	29.98
17,500,000	EUR	19.02.2026	151.58
5,500,000	EUR	28.01.2026	-32.21
3,500,000	EUR	25.03.2026	-82.31
2,500,000	EUR	13.11.2028	-10,853.56
30,000,000	EUR	20.02.2026	395.72
7,500,000	EUR	27.11.2028	24,251.48
3,000,000	EUR	21.05.2026	198.18
4,000,000	EUR	23.02.2026	55.05
15,000,000	EUR	23.02.2026	217.64
3,100,000	EUR	08.06.2028	6,815.44
3,200,000	EUR	25.05.2026	196.62
18,200,000	EUR	25.05.2026	1,550.09
2,500,000	EUR	13.05.2026	-190.28
4,000,000	EUR	25.03.2026	-123.77
6,000,000	EUR	26.05.2026	438.47
1,500,000	EUR	26.05.2026	112.63
30,000,000	EUR	01.12.2028	103,774.61
10,000,000	EUR	27.02.2026	180.71
28,000,000	EUR	27.02.2026	505.97
29,000,000	EUR	29.05.2026	2,526.64
5,000,000	EUR	29.05.2028	14,050.34
15,000,000	EUR	29.11.2027	27,506.99
15,000,000	EUR	29.11.2027	-29,080.58
7,500,000	EUR	03.12.2030	58,934.70
2,000,000	EUR	02.03.2026	37.04
7,500,000	EUR	03.06.2026	472.66
31,700,000	EUR	03.03.2026	516.40
3,000,000	EUR	04.03.2026	38.34
10,250,000	EUR	16.03.2027	58,942.28
35,000,000	EUR	05.03.2026	424.98
5,000,000	EUR	09.03.2026	52.02
18,000,000	EUR	08.06.2026	549.31
10,000,000	EUR	11.12.2028	32,388.91
3,500,000	EUR	07.02.2030	14,877.91
13,000,000	EUR	25.05.2026	-406.40
3,000,000	EUR	21.05.2026	-95.43

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
2,000,000	EUR	07.05.2026	-57.35
4,900,000	EUR	02.04.2027	-12,233.94
7,500,000	EUR	08.06.2026	-169.28
11,000,000	EUR	10.03.2026	46.60
28,700,000	EUR	11.03.2026	201.13
3,500,000	EUR	09.02.2026	9.71
2,500,000	EUR	19.05.2026	-4.98
3,000,000	EUR	09.03.2026	-28.57
5,000,000	EUR	02.04.2026	-55.90
5,000,000	EUR	19.01.2026	-11.65
5,000,000	EUR	12.06.2026	-103.63
5,200,000	EUR	15.06.2026	-96.04
14,000,000	EUR	16.03.2026	65.11
2,500,000	EUR	29.04.2026	11.52
2,500,000	EUR	28.02.2031	-23,216.06
5,000,000	EUR	21.04.2028	-20,082.83
32,500,000	EUR	02.01.2026	24.63
15,900,000	EUR	07.04.2026	1,286.40
2,500,000	EUR	08.04.2026	196.55
10,000,000	EUR	05.01.2026	20.77
4,000,000	EUR	05.02.2026	-80.99
6,000,000	EUR	12.01.2026	34.33
4,500,000	EUR	12.01.2026	-28.03
13,000,000	EUR	14.01.2026	88.41
2,000,000	EUR	15.01.2026	-17.17
4,000,000	EUR	02.07.2026	-2,020.70
4,000,000	EUR	02.01.2026	-4.43
6,500,000	EUR	22.04.2031	95,745.84
6,000,000	EUR	22.04.2031	88,380.79
3,100,000	EUR	20.04.2026	372.99
10,000,000	EUR	19.01.2026	96.92
10,000,000	EUR	20.01.2026	110.96
5,200,000	EUR	24.03.2026	-402.84
3,000,000	EUR	21.01.2026	45.26
50,000,000	EUR	07.04.2026	5,802.83
12,500,000	EUR	22.04.2026	1,925.29
1,000,000	EUR	16.08.2027	-1,881.26
1,000,000	EUR	16.08.2027	2,149.65
25,000,000	EUR	07.04.2026	-3,195.10
5,000,000	EUR	28.10.2033	121,529.78
2,000,000	EUR	26.08.2027	11,927.71
35,000,000	EUR	23.01.2026	510.00
4,650,000	EUR	08.06.2028	23,979.86
6,000,000	EUR	30.10.2030	78,614.09
2,000,000	EUR	11.03.2026	-141.59
2,000,000	EUR	26.02.2026	-104.87
5,000,000	EUR	28.04.2026	538.99
17,000,000	EUR	28.01.2026	231.57
11,000,000	EUR	29.01.2026	127.80
16,200,000	EUR	30.04.2026	1,658.18
7,500,000	EUR	29.01.2026	88.98
15,000,000	EUR	28.01.2026	192.84
7,000,000	EUR	05.11.2029	54,122.20
12,700,000	EUR	03.02.2026	150.89
2,400,000	EUR	18.01.2027	-3,673.77
4,900,000	EUR	02.04.2027	-12,233.94
2,850,000	EUR	13.06.2028	-13,699.31
15,700,000	EUR	05.05.2026	1,399.07
3,080,000	EUR	18.10.2028	-17,744.59
18,300,000	EUR	05.02.2026	227.65
2,500,000	EUR	19.03.2030	-14,554.98
3,900,000	EUR	14.01.2027	-9,189.98
10,000,000	EUR	06.02.2026	134.75
10,000,000	EUR	09.11.2026	4,767.79
2,000,000	EUR	07.05.2026	185.88
10,000,000	EUR	09.11.2026	-5,202.64
3,000,000	EUR	20.04.2026	-239.62
2,500,000	EUR	19.03.2026	-103.13
5,000,000	EUR	02.04.2026	-279.44

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	EUR	09.02.2026	139.11
2,500,000	EUR	19.01.2026	-16.69
4,000,000	EUR	14.01.2026	-18.30
3,500,000	EUR	06.01.2026	-6.12
4,000,000	EUR	10.05.2027	4,016.35
10,300,000	EUR	09.02.2026	116.62
14,600,000	EUR	02.02.2029	71,508.65
4,000,000	EUR	10.05.2027	-4,785.74
9,500,000	EUR	13.11.2028	41,243.51
15,000,000	EUR	11.02.2026	196.17
4,900,000	EUR	07.05.2029	24,660.73
5,000,000	EUR	30.06.2027	-17,472.89
4,800,000	EUR	17.07.2028	29,535.46
4,000,000	EUR	02.01.2026	25.65
2,500,000	EUR	02.06.2027	38,238.41
3,500,000	EUR	29.05.2028	-18,815.19
9,600,000	EUR	05.01.2026	150.81
15,500,000	EUR	09.01.2026	506.53
3,000,000	EUR	07.05.2029	-32,637.11
2,000,000	EUR	07.05.2029	-21,758.08
5,000,000	EUR	14.06.2027	45,044.24
5,000,000	EUR	14.06.2027	-45,044.24
5,000,000	EUR	14.06.2027	45,044.24
7,500,000	EUR	12.07.2027	21,823.01
7,500,000	EUR	12.07.2027	-24,095.36
9,800,000	EUR	14.01.2026	452.33
8,500,000	EUR	15.01.2026	350.79
5,000,000	EUR	03.05.2027	54,747.14
2,000,000	EUR	20.01.2026	142.32
10,200,000	EUR	30.04.2029	88,475.36
4,600,000	EUR	19.03.2030	52,419.26
3,550,000	EUR	13.10.2027	16,574.86
8,700,000	EUR	26.01.2026	755.32
11,100,000	EUR	29.01.2026	692.09
4,000,000	EUR	09.01.2026	-64.03
4,000,000	EUR	05.02.2026	256.87
8,700,000	EUR	26.01.2026	-505.48
4,000,000	EUR	06.02.2026	357.72
2,500,000	EUR	13.08.2027	6,927.01
3,500,000	EUR	15.01.2029	-21,471.62
10,000,000	EUR	18.08.2026	-8,769.73
10,000,000	EUR	18.08.2026	7,795.75
2,500,000	EUR	13.02.2026	216.77
5,000,000	EUR	16.08.2027	-10,748.20
5,000,000	EUR	16.08.2027	9,406.34
4,600,000	EUR	16.02.2026	405.12
300,000	EUR	11.02.2026	-22.91
6,000,000	EUR	09.01.2026	-83.19
7,000,000	EUR	29.04.2026	-2,530.39
3,500,000	EUR	15.01.2026	-102.57
6,000,000	EUR	11.02.2026	586.87
7,000,000	EUR	26.02.2026	629.56
7,000,000	EUR	27.02.2026	-1,123.56
6,000,000	EUR	21.04.2028	24,099.40
5,000,000	EUR	11.09.2028	23,619.27
3,000,000	EUR	04.03.2026	274.19
12,000,000	EUR	06.09.2027	-24,684.34
12,000,000	EUR	06.09.2027	24,063.17
9,800,000	EUR	06.09.2027	21,322.26
2,380,000	EUR	03.07.2029	16,416.29
8,000,000	EUR	09.03.2026	904.33
5,000,000	EUR	10.03.2026	-600.20
2,000,000	EUR	21.04.2028	9,299.60
2,000,000	EUR	11.03.2026	219.29
2,950,000	EUR	29.09.2026	3,706.05
7,000,000	EUR	19.03.2026	523.14
7,000,000	EUR	04.10.2027	11,038.18
15,954,545	EUR	28.03.2031	142,441.96
954,545	EUR	28.03.2031	-8,522.16

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,700,000	EUR	24.03.2026	414.52
5,000,000	EUR	23.03.2026	357.74
7,500,000	EUR	25.03.2026	507.97
3,000,000	EUR	30.03.2026	192.72
3,000,000	EUR	15.01.2026	-22.03
7,500,000	EUR	19.03.2030	43,664.94
7,000,000	EUR	20.01.2028	-11,481.90
5,000,000	EUR	14.01.2027	11,310.44
5,000,000	EUR	14.01.2027	-11,344.48
5,000,000	EUR	15.01.2027	-15,217.33
5,000,000	EUR	15.01.2027	15,070.99
4,950,000	EUR	22.09.2026	-6,985.90
10,000,000	EUR	24.01.2028	-23,413.58
10,000,000	EUR	24.01.2028	19,099.49
5,000,000	EUR	07.06.2027	-8,546.42
4,000,000	EUR	02.06.2027	-6,466.02
39,000,000	EUR	29.01.2027	-101,899.56
39,000,000	EUR	29.01.2027	92,029.96
2,200,000	EUR	20.11.2028	-10,725.39
8,000,000	EUR	28.08.2029	27,316.91
10,250,000	EUR	16.03.2027	-3,314.76
2,000,000	EUR	23.03.2028	1,136.71
5,000,000	EUR	04.03.2027	-2,020.59
3,900,000	EUR	20.09.2027	5,931.00
3,950,000	EUR	05.05.2027	-7,535.23
4,600,000	EUR	25.05.2026	-2,697.99
8,900,000	EUR	25.05.2026	-5,412.07
5,000,000	EUR	20.01.2028	8,201.37
2,000,000	EUR	20.11.2028	-9,750.35
4,700,000	EUR	17.07.2028	-1,163.12
3,500,000	EUR	29.11.2027	4,828.95
5,000,000	EUR	04.03.2027	921.76
15,350,000	EUR	29.05.2029	93,499.10
10,000,000	EUR	07.04.2028	16,751.40
8,000,000	EUR	13.06.2028	38,454.23
5,000,000	EUR	02.07.2026	2,562.84
1,000,000	EUR	02.07.2026	-512.57
5,000,000	EUR	07.04.2028	17,247.14
3,300,000	EUR	25.05.2026	1,715.23
4,900,000	EUR	18.01.2027	7,500.61
1,702,817	EUR	20.09.2027	-2,589.59
1,702,817	EUR	20.09.2027	2,589.59
3,900,000	EUR	14.01.2027	7,952.22
3,050,000	EUR	29.11.2027	13,494.79
10,000,000	EUR	07.04.2028	69,945.09
5,000,000	EUR	07.05.2029	54,395.20
8,000,000	EUR	07.03.2029	84,394.21
6,000,000	EUR	07.05.2029	65,274.24
13,000,000	EUR	15.05.2028	106,789.89
4,000,000	EUR	10.05.2027	14,290.66
4,000,000	EUR	10.05.2027	-14,542.80
5,000,000	EUR	14.05.2027	-12,463.22
5,000,000	EUR	14.05.2027	11,805.40
7,500,000	EUR	21.05.2029	48,950.18
5,000,000	EUR	21.05.2029	27,618.60
10,000,000	EUR	12.02.2026	1,210.67
9,800,000	EUR	02.04.2027	24,527.86
10,000,000	EUR	28.05.2027	28,329.58
10,000,000	EUR	29.05.2028	53,757.70
3,750,000	EUR	04.10.2028	24,581.28
10,000,000	EUR	12.02.2026	-1,732.76
5,000,000	EUR	12.06.2029	52,459.55
3,000,000	EUR	06.09.2027	15,180.28
5,000,000	EUR	21.10.2027	24,002.43
11,000,000	EUR	19.06.2028	74,326.64
7,000,000	EUR	24.01.2028	-32,383.91
7,000,000	EUR	24.01.2028	29,316.76
7,700,000	EUR	05.10.2028	52,123.96
9,600,000	EUR	04.07.2029	88,757.98

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,000,000	EUR	30.06.2027	16,807.89
18,000,000	EUR	11.01.2027	-74,117.41
4,000,000	EUR	06.02.2031	-1,648.08
10,000,000	EUR	01.06.2028	-209,568.92
6,000,000	EUR	25.05.2026	-15,158.68
3,000,000	EUR	17.04.2026	7,855.16
10,000,000	EUR	21.01.2026	-4,520.90
3,500,000	EUR	02.06.2027	53,533.77
5,150,000	EUR	29.10.2027	-88,716.83
15,000,000	EUR	13.01.2026	-3,956.65
3,000,000	EUR	17.04.2026	-10,419.05
9,000,000	EUR	17.04.2026	-23,565.48
7,000,000	EUR	02.06.2027	-107,067.55
4,800,000	EUR	29.01.2026	-4,717.44
10,000,000	EUR	21.01.2026	4,186.83
9,600,000	EUR	03.05.2027	-102,668.72
5,000,000	EUR	14.06.2027	-47,756.24
5,000,000	EUR	11.01.2027	-38,574.60
7,000,000	EUR	29.05.2029	-82,812.69
6,000,000	EUR	03.04.2028	-64,683.59
4,350,000	EUR	29.01.2026	-3,437.98
6,600,000	EUR	03.05.2027	-72,266.22
5,000,000	EUR	16.01.2026	1,685.71
10,000,000	EUR	16.01.2026	3,371.40
9,000,000	EUR	17.04.2026	23,565.48
3,500,000	EUR	29.08.2028	-55,588.06
1,500,000	EUR	29.08.2028	-24,035.03
3,400,000	EUR	03.05.2027	-45,090.63
13,000,000	EUR	07.06.2027	-159,257.97
4,800,000	EUR	03.05.2027	51,334.36
7,000,000	EUR	11.01.2027	28,823.44
4,800,000	EUR	03.05.2027	52,557.25
3,000,000	EUR	11.01.2027	12,352.90
5,250,000	EUR	26.08.2027	-31,310.27
9,900,000	EUR	03.04.2028	-51,340.00
4,600,000	EUR	14.02.2028	-23,423.81
4,800,000	EUR	23.03.2028	-2,728.15
800,000	EUR	23.03.2028	454.69
5,000,000	EUR	11.01.2027	-12,075.92
2,950,000	EUR	29.09.2026	-3,275.29
3,500,000	EUR	15.01.2029	18,022.93
5,400,000	EUR	25.05.2026	-3,559.12
10,000,000	EUR	15.10.2026	-27,042.61
1,900,000	EUR	29.01.2027	-4,740.37
18,000,000	EUR	11.01.2027	74,117.41
5,000,000	EUR	17.05.2027	-22,318.89
3,000,000	EUR	21.01.2026	-1,256.05
3,000,000	EUR	21.01.2026	1,356.27
10,000,000	EUR	15.10.2026	25,096.45
3,500,000	EUR	13.10.2027	-4,769.52
10,000,000	EUR	11.01.2027	-41,176.33
3,080,000	EUR	18.10.2028	-1,430.88
5,000,000	EUR	17.05.2027	-5,553.77
5,000,000	EUR	21.09.2026	-4,945.41
5,000,000	EUR	17.05.2027	-5,493.69
5,000,000	EUR	08.02.2027	-5,875.90
9,000,000	EUR	19.05.2027	-3,076.92
7,200,000	EUR	20.11.2028	35,101.29
4,750,000	EUR	05.05.2027	1,001.89
7,000,000	EUR	29.05.2029	57,235.93
4,000,000	EUR	29.10.2027	6,833.18
2,200,000	EUR	29.10.2027	3,640.85
4,100,000	EUR	11.01.2027	9,902.26
5,000,000	EUR	13.01.2027	-10,191.63
5,000,000	EUR	13.01.2027	9,848.49
4,000,000	GBP	30.11.2026	-16,700.85
3,800,000	GBP	23.01.2026	-340.45
3,000,000	GBP	30.11.2026	-19,990.72
3,500,000	GBP	17.02.2027	-66,759.93

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	GBP	23.08.2027	-302,063.48
8,000,000	GBP	23.11.2026	-66,303.70
3,000,000	GBP	07.12.2026	-25,347.12
3,850,000	GBP	05.04.2027	-23,752.57
4,100,000	GBP	17.02.2027	-31,596.50
5,650,000	GBP	14.01.2027	-43,426.82
2,000,000	GBP	23.11.2026	-19,916.86
5,000,000	GBP	02.02.2026	-3,767.76
4,000,000	GBP	30.11.2026	-43,022.07
6,150,000	GBP	12.02.2027	-69,839.50
7,000,000	GBP	12.07.2027	-97,056.60
4,750,000	GBP	12.02.2027	-51,792.92
4,750,000	GBP	05.04.2027	-45,381.65
6,650,000	GBP	24.07.2026	-14,739.40
4,860,000	GBP	18.06.2026	-10,075.39
1,945,000	GBP	18.06.2026	-4,072.03
9,550,000	GBP	14.01.2027	-16,960.37
7,600,000	GBP	14.01.2027	-10,976.63
4,800,000	GBP	18.06.2026	-2,597.10
1,900,000	GBP	18.06.2026	-1,032.88
4,600,000	GBP	14.12.2027	-15,999.65
6,000,000	GBP	14.12.2027	-28,793.20
2,850,000	GBP	23.12.2026	-8,889.41
3,800,000	GBP	23.01.2026	339.39
4,825,000	GBP	18.06.2026	-11,360.35
3,000,000	GBP	12.07.2027	41,595.68
8,000,000	GBP	17.01.2028	-142,324.91
3,500,000	GBP	14.02.2028	-34,595.38
9,000,000	GBP	31.08.2027	-81,989.18
10,100,000	GBP	07.12.2026	-54,999.56
2,000,000	GBP	12.07.2027	27,730.46
3,000,000	GBP	15.10.2027	-28,304.17
7,600,000	GBP	30.09.2026	-29,532.00
25,850,000	GBP	30.09.2026	-100,447.66
3,000,000	GBP	17.02.2027	-19,145.01
2,550,000	GBP	30.09.2026	-9,465.78
2,200,000	GBP	23.11.2026	-4,307.69
1,800,000	GBP	23.11.2026	-3,578.01
4,850,000	GBP	16.11.2026	-13,367.47
3,000,000	GBP	15.10.2027	-15,391.69
10,000,000	GBP	13.04.2026	-1,205.06
2,000,000	GBP	13.04.2026	-325.24
5,200,000	GBP	30.11.2026	-19,000.09
3,000,000	GBP	17.01.2028	53,371.86
3,100,000	GBP	23.08.2027	-10,844.93
17,500,000	GBP	24.07.2026	-11,101.42
4,000,000	GBP	19.10.2028	-23,047.36
6,650,000	GBP	14.12.2027	-33,411.60
3,600,000	GBP	30.09.2026	13,988.83
4,500,000	GBP	17.01.2028	-26,890.20
10,350,000	GBP	30.09.2026	40,217.92
5,000,000	GBP	30.09.2026	19,428.95
5,400,000	GBP	30.09.2026	20,983.27
4,350,000	GBP	12.07.2027	898.50
13,200,000	GBP	14.12.2027	3,271.04
4,000,000	GBP	31.08.2027	767.53
3,400,000	GBP	09.11.2027	-4,501.24
5,600,000	GBP	15.01.2030	-3,368.06
4,950,000	GBP	14.12.2027	-4,689.64
1,500,000	GBP	17.01.2028	-1,730.95
6,600,000	GBP	14.12.2027	-6,407.25
3,500,000	GBP	21.09.2027	-776.28
7,050,000	GBP	14.12.2027	1,372.20
4,000,000	GBP	20.09.2027	1,079.66
2,850,000	GBP	23.12.2026	15,984.80
1,000,000,000	JPY	20.04.2026	8,940.73
600,000,000	JPY	23.04.2027	20,466.26
500,000,000	JPY	08.12.2027	29,642.80
1,000,000,000	JPY	21.01.2026	-331.67

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
600,000,000	JPY	28.04.2026	1,064.11
600,000,000	JPY	28.04.2026	-1,064.11
500,000,000	JPY	08.12.2027	-29,642.81
500,000,000	JPY	23.01.2026	-2.83
600,000,000	JPY	23.04.2027	-20,466.26
500,000,000	JPY	21.01.2026	-165.83
170,000,000	NOK	20.04.2028	-33,003.92
170,000,000	NOK	20.04.2028	-33,003.92
170,000,000	NOK	20.04.2028	33,003.92
170,000,000	NOK	20.04.2028	33,003.92
4,000,000	USD	21.03.2028	2,825.48
4,000,000	USD	23.08.2027	17.37
5,000,000	USD	23.10.2028	9,994.12
3,000,000	USD	26.01.2027	-1,043.90
3,000,000	USD	03.06.2026	762.19
2,000,000	USD	05.06.2026	428.34
2,000,000	USD	17.01.2029	2,402.05
5,000,000	USD	02.06.2027	-859.62
8,000,000	USD	28.05.2027	-1,048.87
8,000,000	USD	26.05.2026	-689.62
5,000,000	USD	15.03.2028	-6,881.17
10,000,000	USD	01.03.2029	-14,861.31
10,000,000	USD	01.03.2029	-14,861.31
10,000,000	USD	01.03.2029	-14,861.31
5,000,000	USD	27.03.2028	2,509.30
9,000,000	USD	01.03.2029	-3,349.71
5,000,000	USD	01.11.2027	-1,762.00
5,000,000	USD	14.08.2028	-1,360.11
5,000,000	USD	16.01.2029	-1,951.31
5,000,000	USD	16.01.2029	-23,648.14
2,600,000	USD	10.04.2029	-598.49
5,000,000	USD	13.03.2029	-2,576.65
12,500,000	USD	19.11.2026	34,093.76
10,000,000	USD	19.11.2026	17,727.22
4,000,000	USD	05.05.2028	9,365.09
10,000,000	USD	03.07.2028	26,930.35
4,000,000	USD	11.09.2026	880.38
4,000,000	USD	15.09.2027	1,609.29
5,000,000	USD	03.08.2028	13,082.44
6,000,000	USD	15.09.2027	1,992.76
5,000,000	USD	09.09.2030	32,377.14
10,000,000	USD	03.08.2028	24,282.06
5,000,000	USD	10.04.2029	7,118.21
5,000,000	USD	11.05.2026	-1,923.91
7,000,000	USD	24.09.2026	2,631.22
5,000,000	USD	24.09.2026	1,814.28
5,000,000	USD	24.09.2026	1,879.44
3,000,000	USD	15.02.2029	3,057.45
2,000,000	USD	15.02.2029	2,214.81
2,000,000	USD	15.02.2029	1,811.34
3,000,000	USD	15.02.2029	2,187.45
5,000,000	USD	15.02.2029	4,654.44
5,000,000	USD	16.10.2028	1,721.47
10,000,000	USD	05.04.2027	-170,094.98
5,000,000	USD	17.07.2028	-2,268.84
10,000,000	USD	27.03.2028	-5,018.58
5,000,000	USD	10.04.2026	1,198.39
5,000,000	USD	10.04.2026	1,198.39
2,300,000	USD	10.04.2026	552.87
7,000,000	USD	10.04.2026	1,677.74
2,000,000	USD	10.04.2026	481.20
5,000,000	USD	16.10.2026	-767.68
4,000,000	USD	23.10.2028	17,353.80
5,000,000	USD	23.10.2028	22,783.14
10,000,000	USD	23.10.2028	43,499.32
10,000,000	USD	12.01.2028	16,241.09
3,000,000	USD	13.01.2028	4,653.61
3,000,000	USD	13.01.2028	4,353.04
4,000,000	USD	09.01.2029	15,724.83

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
8,000,000	USD	09.01.2029	26,268.07
12,500,000	USD	10.05.2029	45,766.71
10,000,000	USD	10.05.2029	36,883.13
7,000,000	USD	15.11.2028	14,576.10
6,000,000	USD	17.07.2028	9,410.03
5,000,000	USD	23.10.2028	7,813.46
8,000,000	USD	13.01.2028	5,055.08
2,500,000	USD	15.11.2030	2,160.05
2,500,000	USD	15.11.2030	2,779.79
20,000,000	USD	15.02.2028	-24,583.94
4,000,000	USD	16.11.2027	-3,339.80
15,000,000	USD	15.02.2028	-18,176.57
5,000,000	USD	23.10.2028	261.43
3,000,000	USD	17.04.2028	-4,798.10
15,000,000	USD	08.05.2028	-3,658.22
7,500,000	USD	21.06.2028	-4,615.29
4,000,000	USD	30.05.2028	-2,587.12
10,000,000	USD	09.06.2026	2,998.76
8,000,000	USD	18.09.2028	-1,551.76
7,500,000	USD	01.12.2028	-4,307.57
8,000,000	USD	15.07.2027	-9,096.23
20,000,000	USD	17.06.2030	28,688.78
7,250,000	USD	11.03.2027	50,223.43
6,000,000	USD	12.07.2028	-397.62
9,500,000	USD	15.11.2030	20,436.73
3,000,000	USD	17.04.2028	-1,173.20
3,000,000	USD	23.10.2028	-1,161.83
15,000,000	USD	12.05.2027	-12,372.83
3,000,000	USD	16.11.2027	1,093.32
8,800,000	USD	05.03.2026	-4,890.33
13,000,000	USD	05.03.2026	7,233.32
8,800,000	USD	05.03.2026	4,890.33
6,000,000	USD	12.06.2028	-31,991.56
5,000,000	USD	19.04.2027	-18,829.03
3,000,000	USD	12.01.2026	320.97
8,000,000	USD	18.08.2027	-38,443.66
5,000,000	USD	07.06.2027	-22,367.82
15,000,000	USD	23.04.2027	-62,550.80
10,000,000	USD	26.05.2027	-42,003.10
3,000,000	USD	19.07.2027	-13,542.62
2,000,000	USD	06.07.2028	-12,280.30
5,000,000	USD	26.05.2027	-14,911.34
10,000,000	USD	20.01.2027	-24,748.60
7,500,000	USD	21.03.2028	-28,360.71
10,000,000	USD	09.06.2027	-30,196.22
7,000,000	USD	03.07.2028	-32,189.38
2,500,000	USD	03.08.2028	-10,417.38
5,547,000	USD	15.03.2027	-10,578.68
10,000,000	USD	09.06.2026	-96,544.59
7,000,000	USD	09.01.2026	508.29
10,000,000	USD	14.07.2028	-47,052.59
5,000,000	USD	14.07.2028	-23,526.31
5,000,000	USD	13.07.2028	-25,556.43
5,000,000	USD	14.01.2026	668.91
15,000,000	USD	14.01.2026	2,009.15
2,000,000	USD	05.05.2028	-8,029.76
6,000,000	USD	16.01.2026	958.00
5,000,000	USD	01.08.2030	-41,415.53
6,100,000	USD	21.01.2026	1,358.62
8,000,000	USD	12.06.2028	-40,792.17
7,500,000	USD	26.01.2026	1,991.75
6,000,000	USD	26.03.2029	-26,081.20
30,000,000	USD	26.01.2026	8,134.00
1,400,000	USD	01.11.2027	2,168.37
4,800,000	USD	01.11.2027	60,506.16
2,000,000	USD	08.05.2026	2,263.74
5,800,000	USD	06.10.2028	-31,964.81
7,000,000	USD	24.02.2028	-30,182.07
5,700,000	USD	06.07.2028	-11,481.89

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
6,000,000	USD	15.05.2028	-8,030.87
8,000,000	USD	14.07.2028	12,118.10
5,000,000	USD	23.08.2027	-12,909.50
8,000,000	USD	14.07.2028	-12,118.10
8,000,000	USD	14.07.2028	-12,118.10
3,000,000	USD	23.02.2026	1,222.36
5,000,000	USD	23.02.2026	2,037.26
3,600,000	USD	09.06.2026	190.86
3,000,000	USD	09.06.2026	268.38
2,500,000	USD	05.05.2028	-29.77
2,500,000	USD	02.03.2026	1,022.75
10,000,000	USD	12.02.2029	3,285.34
5,000,000	USD	12.02.2029	1,328.27
2,500,000	USD	20.01.2027	-3,482.22
4,000,000	USD	13.09.2027	-3,135.80
4,000,000	USD	28.05.2027	-6,098.25
4,000,000	USD	05.03.2026	1,664.74
4,000,000	USD	05.01.2026	392.35
4,000,000	USD	05.01.2026	-392.35
4,000,000	USD	05.01.2026	-392.35
3,000,000	USD	14.07.2028	1,095.59
2,500,000	USD	26.11.2029	8,773.11
4,900,000	USD	16.09.2030	35,060.51
5,000,000	USD	16.09.2030	37,715.39
15,000,000	USD	28.05.2027	-67,541.71
3,000,000	USD	01.03.2028	-26,307.40
10,000,000	USD	22.03.2028	-73,072.86
5,000,000	USD	12.07.2028	-36,126.49
12,500,000	USD	19.11.2026	-34,093.76
5,000,000	USD	01.03.2028	-38,940.85
12,000,000	USD	17.05.2027	-58,186.53
5,000,000	USD	21.10.2026	-11,441.25
3,500,000	USD	17.03.2028	-26,932.68
5,000,000	USD	15.07.2027	-28,161.54
5,000,000	USD	21.10.2026	-11,994.81
15,000,000	USD	04.11.2027	-115,538.34
5,000,000	USD	04.03.2027	-96,049.46
5,000,000	USD	04.03.2027	-97,119.01
3,000,000	USD	25.03.2027	-15,752.92
7,000,000	USD	26.01.2027	-27,809.59
10,000,000	USD	06.03.2028	-62,139.47
4,600,000	USD	27.07.2028	-31,220.32
5,000,000	USD	05.03.2027	-15,797.46
10,000,000	USD	20.06.2028	-8,990.89
2,300,000	USD	02.02.2028	-5,560.67
5,000,000	USD	26.01.2027	-3,504.65
5,000,000	USD	27.03.2028	-20,542.47
5,000,000	USD	11.01.2027	-6,943.89
5,000,000	USD	15.11.2027	-12,341.91
5,000,000	USD	28.05.2027	-5,472.57
5,000,000	USD	21.03.2028	-15,066.97
3,000,000	USD	23.08.2027	-9,409.62
3,000,000	USD	26.07.2027	-12,271.58
10,000,000	USD	19.02.2027	-23,470.21
3,150,000	USD	20.07.2027	-12,729.03
10,000,000	USD	19.11.2026	-17,727.22
15,000,000	USD	23.04.2027	-33,412.88
5,000,000	USD	12.04.2028	-14,465.38
8,706,000	USD	15.03.2028	-25,906.67
17,471,000	USD	21.01.2028	-50,172.43
10,000,000	USD	15.06.2027	-22,113.11
6,000,000	USD	28.04.2028	-25,983.96
1,000,000	USD	28.04.2028	-4,311.54
5,000,000	USD	29.04.2030	-36,226.07
5,000,000	USD	06.03.2028	-15,858.12
10,000,000	USD	28.04.2028	-31,157.34
10,000,000	USD	28.04.2028	-8,291.85
8,000,000	USD	09.05.2028	-10,827.03
2,000,000	USD	09.05.2028	-2,418.94

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,000,000	USD	17.04.2028	-74,541.16
4,500,000	USD	02.07.2027	-22,732.20
3,000,000	USD	15.05.2030	-34,307.24
2,000,000	USD	15.10.2030	-24,916.96
7,000,000	USD	13.04.2029	-78,928.61
10,000,000	USD	22.05.2028	-76,361.05
5,000,000	USD	15.08.2030	-57,940.47
10,000,000	USD	27.03.2028	-68,525.86
4,000,000	USD	28.05.2027	-17,774.35
2,000,000	USD	28.05.2027	-9,508.88
1,000,000	USD	28.05.2027	-4,766.18
10,412,000	USD	16.03.2026	-39,419.61
2,400,000	USD	16.04.2026	2,617.09
3,000,000	USD	19.01.2027	-10,882.01
7,000,000	USD	28.05.2027	-31,885.48
3,000,000	USD	19.04.2027	-12,991.36
13,000,000	USD	05.03.2026	7,233.32
8,800,000	USD	05.03.2026	4,890.33
13,000,000	USD	05.03.2026	-7,233.32
5,000,000	USD	14.08.2029	-9,239.33
3,000,000	USD	26.05.2026	55.30
2,000,000	USD	05.05.2028	569.17
10,000,000	USD	22.09.2026	4,901.18
5,000,000	USD	05.05.2028	17,527.15
5,000,000	USD	15.07.2027	3,666.93
7,500,000	USD	27.07.2028	28,047.47
10,000,000	USD	26.05.2027	10,296.69
5,000,000	USD	05.11.2027	30,013.35
7,500,000	USD	26.07.2027	5,484.98
10,000,000	USD	08.12.2026	48,594.70
5,000,000	USD	02.02.2028	5,470.95
4,000,000	USD	15.10.2029	17,512.82
2,000,000	USD	15.10.2029	10,598.03
5,000,000	USD	15.10.2027	4,305.01
5,000,000	USD	26.05.2026	2,235.37
5,000,000	USD	16.11.2026	-37,133.31
6,300,000	USD	17.08.2026	-54,221.64
1,950,000	USD	19.04.2029	55,424.58
3,000,000	USD	01.04.2026	-107.28
3,000,000	USD	01.04.2026	-399.20
10,000,000	USD	15.01.2027	-23,962.04
3,000,000	USD	13.04.2029	-19,343.28
5,000,000	USD	15.06.2026	17,313.75
3,700,000	USD	15.07.2027	-23,634.45
3,600,000	USD	20.07.2027	-25,242.56
10,000,000	USD	16.11.2026	74,266.61
5,000,000	USD	13.02.2029	-64,600.83
5,000,000	USD	15.11.2029	-90,968.57
3,000,000	USD	15.03.2027	-55,551.09
3,000,000	USD	15.11.2029	-50,325.74
12,321,000	USD	11.03.2027	-85,352.12
2,000,000	USD	17.04.2028	-29,910.05
10,000,000	USD	07.01.2028	-132,692.70
5,000,000	USD	17.04.2028	-74,693.81
10,000,000	USD	13.01.2027	-59,268.66
5,000,000	USD	11.01.2027	-31,117.74
4,875,000	USD	19.04.2029	138,561.42
10,000,000	USD	07.11.2028	-178,186.81
10,000,000	USD	07.11.2028	-178,186.81
5,000,000	USD	15.03.2027	-92,585.15
2,000,000	USD	01.04.2027	4,573.46
7,000,000	USD	05.04.2029	-142,764.44
5,000,000	USD	01.04.2027	-2,320.67
5,000,000	USD	25.03.2026	-1,475.78
6,800,000	USD	16.01.2026	-286.81
5,000,000	USD	15.01.2027	-27,541.95
2,000,000	USD	08.08.2028	-29,967.48
4,000,000	USD	17.10.2028	-61,786.25
2,000,000	USD	15.03.2027	-37,034.05

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
12,000,000	USD	24.11.2026	-212,476.05
5,000,000	USD	23.08.2027	-52,553.46
3,000,000	USD	25.03.2026	212.35
1,899,000	USD	25.03.2026	2,420.55
5,529,000	USD	03.08.2026	-12,742.81
8,745,000	USD	02.03.2026	893.37
5,500,000	USD	03.11.2027	-49,528.50
5,000,000	USD	22.05.2029	-71,267.38
8,900,000	USD	01.10.2027	-70,947.65
5,500,000	USD	03.11.2027	-47,032.54
5,000,000	USD	26.07.2027	-35,944.57
15,900,000	USD	03.11.2027	-112,034.92
10,000,000	USD	21.10.2026	-25,298.04
5,000,000	USD	26.05.2027	-19,240.80
2,000,000	USD	01.11.2028	-58,641.21
7,000,000	USD	16.11.2026	-51,986.63
9,400,000	USD	11.05.2026	-24,578.97
5,000,000	USD	07.11.2028	-91,690.75
10,000,000	USD	07.11.2028	-184,766.75
11,800,000	USD	11.05.2026	-20,610.92
8,800,000	USD	29.03.2027	-62,586.99
10,000,000	USD	08.12.2026	-50,234.75
10,000,000	USD	20.07.2026	-26,688.62
6,000,000	USD	20.07.2026	-19,617.98
5,000,000	USD	05.01.2029	-38,063.66
6,000,000	USD	11.01.2027	-24,958.16
13,000,000	USD	25.01.2027	-44,482.23
9,500,000	USD	05.02.2029	-96,647.00
10,000,000	USD	14.06.2027	-64,091.82
7,000,000	USD	19.01.2027	-36,463.01
10,000,000	USD	07.08.2028	-105,589.44
5,000,000	USD	09.01.2029	37,307.20
7,000,000	USD	26.02.2027	-59,819.80
6,000,000	USD	08.08.2028	-96,179.67
5,000,000	USD	01.11.2028	-79,040.77
10,000,000	USD	13.03.2029	-142,715.07
5,000,000	USD	09.06.2027	-44,572.48
10,000,000	USD	22.03.2027	-94,750.19
7,500,000	USD	25.07.2028	-125,380.43
6,000,000	USD	26.03.2027	-56,815.40
2,000,000	USD	21.03.2029	-37,482.45
3,000,000	USD	21.03.2029	-49,426.62
10,000,000	USD	16.03.2026	3,805.73
5,000,000	USD	16.03.2026	90.83
8,000,000	USD	02.04.2027	-71,857.90
2,500,000	USD	02.04.2029	-43,182.38
2,500,000	USD	02.04.2029	-40,829.83
13,000,000	USD	08.08.2028	-221,577.83
11,700,000	USD	19.04.2029	-332,547.45
9,000,000	USD	28.09.2029	-274,418.64
5,545,000	USD	08.08.2028	-133,244.82
1,000,000	USD	17.05.2029	-23,068.11
4,000,000	USD	17.05.2029	-85,952.50
22,000,000	USD	23.11.2026	-387,561.97
10,000,000	USD	23.11.2026	66,202.86
15,000,000	USD	23.11.2026	-238,094.86
15,000,000	USD	23.11.2026	96,504.29
5,000,000	USD	14.05.2027	-55,877.63
3,000,000	USD	28.05.2027	-39,705.99
5,000,000	USD	26.05.2027	-72,873.79
4,000,000	USD	14.12.2026	-33,547.52
2,500,000	USD	11.06.2029	-49,766.38
5,000,000	USD	11.06.2029	-99,361.75
13,500,000	USD	19.07.2027	-157,970.99
5,000,000	USD	15.04.2027	-49,990.13
5,000,000	USD	03.08.2026	-22,170.15
5,000,000	USD	16.07.2029	-89,938.72
3,000,000	USD	16.07.2029	-54,302.91
3,000,000	USD	16.07.2029	-51,542.96

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	USD	15.07.2027	-110,567.29
15,000,000	USD	15.07.2027	-162,431.67
12,500,000	USD	31.01.2028	-135,343.49
5,000,000	USD	02.08.2027	-41,930.53
7,500,000	USD	22.07.2027	-29,612.22
10,000,000	USD	16.08.2027	-39,440.24
7,000,000	USD	03.04.2028	-24,892.90
3,000,000	USD	16.08.2027	-8,602.31
5,000,000	USD	12.07.2028	-18,292.48
22,000,000	USD	23.11.2026	387,561.97
12,000,000	USD	24.11.2026	212,476.05
10,000,000	USD	09.06.2026	96,544.59
15,000,000	USD	07.01.2027	270,618.49
10,000,000	USD	20.01.2027	181,588.94
10,000,000	USD	07.01.2027	175,998.47
15,000,000	USD	19.01.2027	256,728.73
10,000,000	USD	20.01.2027	172,285.35
15,000,000	USD	23.11.2026	238,094.86
10,412,000	USD	16.03.2026	39,419.61
6,000,000	USD	21.01.2027	90,497.66
5,000,000	USD	03.04.2026	24,592.98
5,000,000	USD	04.03.2027	97,119.00
5,000,000	USD	04.03.2027	96,049.46
10,000,000	USD	15.03.2027	185,168.66
15,000,000	USD	20.07.2026	138,950.14
10,000,000	USD	05.04.2027	170,094.99
5,000,000	USD	15.10.2027	115,235.43
5,000,000	USD	03.04.2026	20,409.24
6,300,000	USD	17.08.2026	54,221.64
10,000,000	USD	03.04.2026	37,130.77
30,000,000	USD	29.03.2027	374,807.80
4,000,000	USD	05.01.2026	392.35
10,000,000	USD	11.08.2027	102,179.82
10,000,000	USD	16.08.2027	84,200.37
9,000,000	USD	06.10.2027	-52,524.89
2,400,000	USD	16.04.2026	-2,617.09
5,000,000	USD	16.08.2027	-57,534.49
5,000,000	USD	05.11.2027	-30,013.35
3,600,000	USD	09.06.2026	-190.86
3,000,000	USD	09.06.2026	-268.38
6,800,000	USD	16.01.2026	286.81
14,500,000	USD	06.05.2026	-47.60
12,000,000	USD	20.07.2026	9,470.90
5,000,000	USD	01.04.2027	2,320.67
5,000,000	USD	16.08.2027	57,534.49
1,899,000	USD	25.03.2026	-2,420.55
5,000,000	USD	20.01.2027	-34,156.70
5,000,000	USD	15.06.2026	-17,313.75
10,000,000	USD	23.11.2026	-66,202.86
15,000,000	USD	23.11.2026	-96,504.29
4,800,000	USD	01.11.2027	-60,506.16
10,000,000	USD	16.03.2026	-3,805.73
2,000,000	USD	01.04.2027	-4,573.46
1,400,000	USD	01.11.2027	-2,168.37
5,000,000	USD	16.03.2026	-90.83
3,000,000	USD	01.04.2026	399.20
3,000,000	USD	01.04.2026	107.28
3,000,000	USD	25.03.2026	-212.35
8,745,000	USD	02.03.2026	-893.37
8,000,000	USD	16.10.2026	-10,382.28
10,000,000	USD	26.10.2026	-13,155.86
3,000,000	USD	15.09.2031	25,789.28
5,000,000	USD	25.03.2026	1,475.78
5,000,000	USD	11.05.2026	2,037.93
15,000,000	USD	11.05.2026	5,771.73
7,000,000	USD	19.05.2028	-3,452.11
7,000,000	USD	26.05.2026	603.42
10,000,000	USD	09.06.2026	112,594.21
6,638,000	USD	15.06.2027	-44,832.07

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,000,000	USD	15.09.2031	-25,789.28
10,000,000	USD	16.08.2027	-84,200.37
5,000,000	USD	22.01.2027	-52,802.74
3,000,000	USD	01.11.2028	-92,094.76
			<u>-5,955,507.85</u>

CIGOGNE FUND - Fixed Income Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
50,000,000	ZAR	26.06.2029	-186,053.19
202,500,000	ZAR	26.06.2029	-753,515.45
252,500,000	ZAR	26.06.2029	-939,568.64
			<u>-1,879,137.28</u>

Counterparty : LCH London Ltd

50,000,000	AUD	31.03.2026	192,072.09
8,000,000	AUD	11.12.2035	10,503.73
60,700,000	AUD	10.09.2035	-541,019.93
47,950,000	AUD	22.05.2029	399,540.34
4,500,000	AUD	11.12.2035	5,356.95
12,700,000	AUD	08.01.2026	-172.84
40,000,000	CAD	08.03.2028	-412,620.11
40,000,000	CAD	08.03.2028	412,620.63
22,500,000	EUR	26.11.2029	-260,810.43
5,000,000	EUR	11.04.2029	-53,588.76
8,650,000	EUR	05.05.2031	-114,080.68
5,200,000	EUR	05.05.2031	-68,580.28
11,150,000	EUR	26.01.2032	-118,205.86
2,600,000	EUR	26.01.2032	-28,894.70
7,400,000	EUR	05.05.2031	-98,711.59
3,400,000	EUR	26.01.2032	-51,709.60
14,600,000	EUR	20.02.2034	25,688.57
11,600,000	EUR	15.07.2039	377,279.07
14,700,000	EUR	20.02.2034	3,327.15
11,600,000	EUR	15.07.2039	-589,306.50
10,300,000	EUR	15.08.2034	298,923.16
10,150,000	EUR	16.01.2030	14,099.06
10,300,000	EUR	15.08.2034	-310,049.92
9,300,000	EUR	30.04.2035	395,371.17
16,800,000	EUR	13.02.2032	314,405.24
14,600,000	EUR	20.02.2034	-5,694.10
14,700,000	EUR	20.02.2034	16,955.44
7,800,000	EUR	15.07.2032	151,118.66
9,300,000	EUR	30.04.2035	-382,246.46
123,700,000	EUR	22.05.2030	928,599.80
9,500,000	EUR	04.12.2031	143,766.90
7,800,000	EUR	15.07.2032	-143,799.73
7,640,000	EUR	12.06.2045	626,809.29
75,000,000	EUR	14.06.2027	200,706.61
75,000,000	EUR	16.06.2027	-200,903.32
7,640,000	EUR	12.06.2045	-626,814.22
10,400,000	EUR	26.06.2026	-10,483.42
11,775,000	EUR	15.01.2026	520.91
7,700,000	EUR	23.07.2032	83,497.84
3,900,000	EUR	04.09.2029	24,150.35
9,650,000	EUR	19.09.2028	41,227.18
9,700,000	EUR	19.09.2028	31,402.27
24,300,000	EUR	22.05.2030	-182,460.59
11,775,000	EUR	15.01.2026	-96.51
24,300,000	EUR	22.05.2030	-182,416.93
24,300,000	EUR	22.05.2030	-182,416.93
50,800,000	EUR	22.05.2030	-381,349.00
75,000,000	EUR	16.06.2027	200,903.32
75,000,000	EUR	14.06.2027	-200,706.61
11,600,000	EUR	15.07.2039	589,306.50
11,600,000	EUR	15.07.2039	-377,279.07
7,640,000	EUR	12.06.2045	626,814.22
7,640,000	EUR	12.06.2045	-626,809.29

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
4,400,000	GBP	16.09.2052	-439,710.69
9,355,000	GBP	31.07.2035	2,612,481.71
9,355,000	GBP	31.07.2035	-2,612,083.01
4,400,000	GBP	16.09.2052	439,715.77
5,400,000	GBP	07.03.2035	16,511.75
4,400,000	GBP	07.03.2035	7,286.11
1,950,000,000	JPY	30.04.2031	787,562.45
3,892,500,000	JPY	30.04.2026	-55,306.59
3,892,500,000	JPY	30.04.2026	55,306.57
1,950,000,000	JPY	30.04.2031	-787,549.22
47,000,000	NOK	15.08.2033	-41,559.42
158,500,000	NOK	12.06.2035	332,986.58
195,000,000	NOK	13.04.2034	321,631.26
96,000,000	NOK	31.05.2039	241,229.40
136,000,000	NOK	19.08.2030	39,331.36
47,000,000	NOK	15.08.2033	41,559.42
94,000,000	NOK	15.08.2033	97,153.29
94,000,000	NOK	15.08.2033	-97,153.28
23,840,000	NZD	15.05.2035	-72,656.79
19,000,000	NZD	15.05.2035	-30,794.91
22,610,000	NZD	15.05.2031	-25,711.83
19,000,000	NZD	15.05.2035	30,794.91
23,840,000	NZD	15.05.2035	72,656.79
60,000,000	PLN	25.10.2033	-976,199.47
60,000,000	PLN	25.10.2033	976,199.47
34,100,000	USD	27.04.2028	-58,560.38
7,950,000	USD	08.03.2028	-11,236.59
34,100,000	USD	27.04.2028	58,560.38
38,100,000	USD	10.09.2035	215,847.61
3,625,000	USD	07.05.2030	-23,073.92
10,000,000	USD	08.03.2028	-100,772.31
18,950,000	USD	08.03.2028	-159,021.81
505,000,000	ZAR	26.06.2029	1,879,137.28
			2,698,300.96
			819,163.68

b) Equity swap contracts

CIGOGNE FUND - Convertible Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
819,178	EUR	15.07.2028	16,853.03
-204,000	JPY	10.12.2031	-571,807.31
-900,000	JPY	06.12.2028	-1,451,981.04
8,125,370	SGD	13.02.2028	-255,583.38
5,732,000	USD	27.04.2026	15,422.87
12,000,000	USD	22.07.2029	5,764,565.56
5,491,806	USD	25.06.2029	3,167,597.00
4,494,097	USD	26.04.2030	-1,877,865.91
-2,110,000	USD	22.07.2029	-5,390,335.24
-1,400,000	USD	13.11.2028	-3,310,751.73
-1,899,600	USD	25.06.2029	-3,181,335.22
			-7,075,221.37
Counterparty : Natixis, Paris			
-9,000	EUR	10.09.2026	934.06
-1,043,525	EUR	10.09.2026	-290,441.17
-14,484	EUR	10.09.2026	26,795.40
-5,000	EUR	10.09.2026	-10,750.00
			-273,461.71
			-7,348,683.08

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

CIGOGNE FUND - M&A Arbitrage			
Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
545,000	CAD	30.06.2026	33,876.18
147,795	EUR	30.12.2026	501,172.84
630,000	EUR	30.12.2026	214,200.00
-140,596	EUR	30.12.2026	-193,417.92
68,932	EUR	30.12.2026	304,314.25
1,400,000	JPY	30.04.2026	44,347.66
115,000	JPY	30.04.2026	27,854.83
635,000	JPY	26.06.2026	218.32
185,000	JPY	30.06.2026	-21,561.06
700,000	JPY	30.04.2026	110,703.74
1,850,000	JPY	30.04.2026	97,479.50
1,030,000	JPY	30.04.2026	195,632.59
205,000	JPY	28.02.2026	49,080.82
1,020,000	JPY	29.05.2026	-17,216.04
635,000	JPY	30.06.2026	-12,103.25
400,000	JPY	30.04.2026	23,227.77
5,000,000	JPY	30.04.2026	79,037.43
50,000	JPY	31.01.2026	7,890.16
-12,980	USD	31.12.2026	244,469.46
42,500	USD	31.12.2026	-27,511.74
246,000	USD	30.09.2032	-0.02
4,487,532	USD	31.12.2026	0.00
-6,230	USD	31.12.2026	395,054.63
-4,600	USD	31.12.2026	34,957.06
1,880	USD	31.07.2026	-57,677.91
15,450	USD	31.12.2026	-415,102.07
-4,880	USD	11.12.2026	7,587.91
7,900	USD	11.12.2026	-22,018.99
16,600	USD	31.12.2026	335,546.73
-7,700	USD	31.12.2026	-337,409.56
			1,602,633.32
Counterparty : Natixis, Paris			
8,108	CHF	10.07.2026	38,302.77
-8,509	CHF	10.07.2026	-53,900.69
8,635	CHF	10.07.2026	88,074.40
-8,270	CHF	10.07.2026	-101,221.82
21,281	CHF	10.07.2026	145,087.34
-103,811	CHF	10.07.2026	-135,977.47
2,618	EUR	10.07.2026	-23,562.00
-30,820	EUR	10.07.2026	-18,492.00
28,740	EUR	10.07.2026	16,669.20
-1,382	EUR	10.07.2026	-4,090.72
-210,112	EUR	10.07.2026	-6,513.47
-180	EUR	10.07.2026	-457.20
152	EUR	10.07.2026	-107.01
31,416	EUR	10.07.2026	11,139.99
-10,253,684	EUR	10.07.2026	-268,646.52
10,071,253	EUR	10.07.2026	600,364.41
-1,120	EUR	10.07.2026	7,280.00
-45,335	EUR	10.07.2026	-16,773.95
1,584,823	GBP	10.07.2026	58,377.01
-134,710	GBP	10.07.2026	-57,296.94
5,951	NOK	10.07.2026	-1,607.97
179,848	SEK	10.07.2026	-19,278.63
-180,884	SEK	10.07.2026	10,029.15
247,500	USD	10.07.2026	-37,914.89
72,000	USD	10.07.2026	0.01
-76,275	USD	10.07.2026	-296,661.06
88,812	USD	10.07.2026	478,828.95
-102,899	USD	10.07.2026	-194,413.43
-355,410	USD	10.07.2026	-1,512.38
-81,920	USD	10.07.2026	43,203.11
-85,192	USD	10.07.2026	-155,158.20
91,678	USD	10.07.2026	161,509.33
46,280	USD	10.07.2026	-19,299.74
-4,140	USD	10.07.2026	-66,134.30

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,365	USD	10.07.2026	63,649.45
2,000	USD	10.07.2026	-9,395.74
8,000	USD	10.07.2026	0.00
161,500	USD	10.07.2026	-1,079.28
-23,619	USD	10.07.2026	25,010.26
207,500	USD	10.07.2026	181,893.62
-53,131	USD	10.07.2026	-24,869.83
56,938	USD	10.07.2026	14,052.78
4,000	USD	10.07.2026	-9,940.43
791,050	USD	10.07.2026	80,653.44
2,083	USD	10.07.2026	-26.60
30,900	USD	10.07.2026	-95,636.81
-29,664	USD	10.07.2026	103,051.30
102,400	USD	10.07.2026	-34,589.69
-4,000	USD	10.07.2026	4,765.96
-41,744	USD	10.07.2026	-19,362.11
			<u>458,021.60</u>
Counterparty : Société Générale S.A., Paris			
-4,070	EUR	10.07.2026	-12,047.20
-397,950	EUR	10.07.2026	-10,426.29
-17,560	EUR	10.07.2026	-6,497.20
			<u>-28,970.69</u>
			<u>2,031,684.23</u>

c) Credit default swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Purchase	Espana	20.06.2028	USD	-5,000,000	-91,864.77
Purchase	Espana	20.12.2026	USD	-15,000,000	-117,385.79
Purchase	Ireland	20.06.2026	USD	-5,000,000	-19,537.15
Purchase	Italia	20.06.2030	USD	-7,000,000	-185,804.19
Purchase	Italia	20.12.2029	USD	-8,000,000	-198,343.49
					<u>-612,935.39</u>

CIGOGNE FUND - Convertible Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Purchase	BNP Paribas SA	20.06.2027	EUR	-10,000,000	-104,658.30
Purchase	Barclays Plc	20.12.2027	EUR	-1,900,000	-17,313.50
Purchase	Barclays Plc	20.12.2027	EUR	-2,900,000	-26,425.84
Purchase	Barclays Plc	20.12.2027	EUR	-5,000,000	-45,561.80
Sale	CMA CGM	20.06.2029	EUR	3,000,000	281,316.90
Purchase	Commerzbank AG	20.12.2027	EUR	-5,000,000	-59,672.95
Purchase	Commerzbank AG	20.12.2027	EUR	-3,650,000	-43,561.22
Purchase	Credit Agricole SA	20.09.2028	EUR	-5,000,000	-71,414.90
Purchase	Deutsche Bank AG	20.06.2027	EUR	-5,000,000	-43,951.25
Purchase	Deutsche Bank AG	20.03.2026	EUR	-5,000,000	-8,426.90
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-3,000,000	-10,486.35
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-5,000,000	-17,477.25
Purchase	Elo SA	20.06.2028	EUR	-1,750,000	26,854.19
Purchase	Elo SA	20.06.2028	EUR	-1,000,000	15,345.23
Purchase	Elo SA	20.06.2028	EUR	-4,000,000	61,380.96
Purchase	Elo SA	20.06.2028	EUR	-2,750,000	42,199.41
Purchase	Elo SA	20.06.2029	EUR	-2,500,000	89,203.03
Purchase	Elo SA	20.06.2029	EUR	-5,000,000	178,405.95
Sale	Forvia SE	20.06.2027	EUR	1,000,000	62,772.12
Sale	Forvia SE	20.06.2030	EUR	2,000,000	227,128.18
Sale	Forvia SE	20.06.2027	EUR	2,500,000	156,930.35
Sale	Forvia SE	20.12.2029	EUR	3,500,000	397,613.48
Sale	Forvia SE	20.06.2028	EUR	1,000,000	93,143.01
Purchase	Forvia SE	20.06.2027	EUR	-3,500,000	-219,702.46
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-3,300,000	-41,772.52
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-5,000,000	-63,291.65

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Hapag-Lloyd AG	20.06.2027	EUR	1,000,000	60,709.28
Sale	Hapag-Lloyd AG	20.06.2027	EUR	2,000,000	121,418.52
Purchase	Howmet Aerospace Inc	20.03.2027	USD	-3,000,000	-26,079.47
Purchase	Howmet Aerospace Inc	20.03.2027	USD	-4,000,000	-34,772.63
Purchase	ING Groep NV	20.03.2026	EUR	-5,000,000	-9,576.00
Purchase	ING Groep NV	20.03.2026	EUR	-3,000,000	-5,745.60
Purchase	ING Groep NV	20.03.2026	EUR	-3,000,000	-5,745.27
Purchase	ITRAXX FIN SUB S42 Index	20.12.2029	EUR	-25,000,000	-295,687.25
Purchase	Lloyds Banking Group Plc	20.03.2028	EUR	-5,000,000	-61,689.65
Purchase	Lloyds Banking Group Plc	20.03.2028	EUR	-5,000,000	-61,689.65
Sale	Loxam SAS	20.06.2029	EUR	2,500,000	260,808.80
Purchase	Marks & Spencer Plc	20.06.2026	GBP	-3,000,000	-13,858.10
Purchase	Rolls-Royce Plc	20.12.2027	USD	-10,000,000	-136,016.85
Purchase	Rolls-Royce Plc	20.12.2027	USD	-3,000,000	-40,805.00
Purchase	Societe Generale SA	20.09.2026	USD	-4,000,000	-19,183.60
Sale	TUI AG	20.06.2029	EUR	3,000,000	341,479.41
Sale	TUI AG	20.06.2029	EUR	1,000,000	113,826.48
Sale	TUI AG	20.06.2029	EUR	600,000	68,295.88
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-4,000,000	-41,432.00
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,000,000	-31,074.00
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-5,000,000	-51,790.00
Purchase	Unicredit SpA	20.03.2027	EUR	-7,000,000	-66,159.52
Purchase	Unicredit SpA	20.03.2029	EUR	-5,000,000	-64,238.40
Purchase	Unicredit SpA	20.03.2027	EUR	-5,000,000	-47,256.75
Sale	Valeo SA	20.06.2030	EUR	3,000,000	-79,097.88
Sale	ZF Europe Finance BV	20.06.2026	EUR	2,000,000	40,235.78
Sale	ZF Europe Finance BV	20.12.2029	EUR	2,500,000	183,425.95
Sale	ZF Europe Finance BV	20.12.2029	EUR	1,500,000	110,055.56
Sale	ZF Europe Finance BV	20.12.2029	EUR	1,000,000	73,370.44
					1,140,304.40

CIGOGNE FUND - Credit Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : Banque Centrale de Compensation, Paris					
Sale	APA Corp	20.06.2029	USD	1,000,000	7,085.56
Sale	APA Corp	20.06.2029	USD	1,000,000	7,085.56
Sale	AT&T Inc	20.06.2029	USD	2,000,000	28,753.33
Sale	Accor SA	20.06.2029	EUR	2,000,000	38,679.30
Sale	Accor SA	20.06.2029	EUR	2,000,000	38,679.30
Sale	Advanced Micro Devices Inc	20.06.2029	USD	2,000,000	37,540.02
Sale	Ahold Finance USA LLC	20.06.2029	EUR	2,000,000	55,009.60
Sale	Ahold Finance USA LLC	20.06.2029	EUR	2,000,000	55,009.60
Sale	Air Liquide Finance	20.06.2029	EUR	2,000,000	56,777.64
Sale	Air Liquide Finance	20.06.2029	EUR	2,000,000	56,777.64
Sale	Airbus Finance BV	20.06.2029	EUR	2,000,000	52,595.52
Sale	Airbus Finance BV	20.06.2029	EUR	2,000,000	52,595.52
Sale	Akzo Nobel NV	20.06.2029	EUR	2,000,000	32,365.36
Sale	Akzo Nobel NV	20.06.2029	EUR	2,000,000	32,365.36
Sale	Allstate Corp	20.06.2029	USD	2,000,000	46,428.22
Sale	Altria Group Inc	20.06.2029	USD	2,000,000	41,730.04
Sale	American Electric Power Co Inc	20.06.2029	USD	2,000,000	42,310.28
Sale	American Express Co	20.06.2029	USD	2,000,000	43,876.92
Sale	American Intl Group Inc	20.06.2029	USD	2,000,000	36,499.71
Sale	Amgen Inc	20.06.2029	USD	2,000,000	42,894.93
Sale	Anglo American Capital Plc	20.06.2029	EUR	2,000,000	31,531.04
Sale	Anglo American Capital Plc	20.06.2029	EUR	2,000,000	31,531.04
Sale	Anheuser-Busch InBev SA	20.06.2029	EUR	2,000,000	53,781.08
Sale	Anheuser-Busch InBev SA	20.06.2029	EUR	2,000,000	53,781.08
Sale	ArcelorMittal SA	20.06.2029	EUR	2,000,000	20,179.72
Sale	ArcelorMittal SA	20.06.2029	EUR	2,000,000	20,179.72
Sale	Arrow Electronics Inc	20.06.2029	USD	2,000,000	26,486.88
Sale	AstraZeneca Plc	20.06.2029	EUR	2,000,000	54,040.76
Sale	AstraZeneca Plc	20.06.2029	EUR	2,000,000	54,040.76
Sale	Autozone Inc	20.06.2029	USD	2,000,000	43,091.03
Sale	Avnet Inc	20.06.2029	USD	2,000,000	23,967.95
Sale	BAE Syst Plc	20.06.2029	EUR	2,000,000	53,938.04
Sale	BAE Syst Plc	20.06.2029	EUR	2,000,000	53,938.04

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	BASF SE	20.06.2029	EUR	2,000,000	51,193.70
Sale	BASF SE	20.06.2029	EUR	2,000,000	51,193.70
Sale	BAT Intl Finance Plc	20.06.2029	EUR	2,000,000	46,186.80
Sale	BAT Intl Finance Plc	20.06.2029	EUR	2,000,000	46,186.80
Sale	BMW Finance NV	20.06.2029	EUR	2,000,000	45,607.68
Sale	BMW Finance NV	20.06.2029	EUR	2,000,000	45,607.68
Sale	BP Capital Markets Plc	20.06.2029	EUR	2,000,000	44,227.42
Sale	BP Capital Markets Plc	20.06.2029	EUR	2,000,000	44,227.42
Sale	Barrick Mining Corp	20.06.2029	USD	2,000,000	43,022.20
Sale	Baxter Intl Inc	20.06.2029	USD	2,000,000	25,424.65
Sale	Bayer AG	20.06.2029	EUR	2,000,000	38,002.08
Sale	Bayer AG	20.06.2029	EUR	2,000,000	38,002.08
Sale	Berkshire Hathaway Inc	20.06.2029	USD	2,000,000	48,445.45
Sale	Bertelsmann SE & Co KGaA	20.06.2029	EUR	2,000,000	53,555.96
Sale	Bertelsmann SE & Co KGaA	20.06.2029	EUR	2,000,000	53,555.96
Sale	Best Buy Co Inc	20.06.2029	USD	2,000,000	32,485.04
Sale	Block Financial LLC	20.06.2029	USD	2,000,000	31,150.27
Sale	Boeing Co	20.06.2029	USD	2,000,000	27,242.56
Sale	Borg Warner Inc	20.06.2029	USD	2,000,000	35,376.04
Sale	Boston Scientific Corp	20.06.2029	USD	2,000,000	45,930.84
Sale	Bouygues SA	20.06.2029	EUR	2,000,000	48,257.06
Sale	Bouygues SA	20.06.2029	EUR	2,000,000	48,257.06
Sale	Bristol Myers Squibb Co	20.06.2029	USD	2,000,000	42,635.78
Sale	British Telecommunications Plc	20.06.2029	EUR	2,000,000	46,946.04
Sale	British Telecommunications Plc	20.06.2029	EUR	2,000,000	46,946.04
Purchase	CDX IG MAIN S42 5Y CC Index	20.06.2029	USD	-250,000,000	-4,557,472.34
Sale	CNH Industrial NV	20.06.2029	EUR	2,000,000	22,134.48
Sale	CNH Industrial NV	20.06.2029	EUR	2,000,000	22,134.48
Sale	CSX Corp	20.06.2029	USD	2,000,000	47,823.73
Sale	CVS Health Corp	20.06.2029	USD	2,000,000	36,349.16
Sale	Campbells Co	20.06.2029	USD	2,000,000	34,351.53
Sale	Canadian Natural Resources Ltd	20.06.2029	USD	2,000,000	30,206.98
Sale	Capital One Fin Corp	20.06.2029	USD	2,000,000	27,463.05
Sale	Cardinal Health Inc	20.06.2029	USD	2,000,000	43,750.50
Sale	Carlsberg Breweries A/S	20.06.2029	EUR	2,000,000	52,570.16
Sale	Carlsberg Breweries A/S	20.06.2029	EUR	2,000,000	52,570.16
Sale	Carrefour SA	20.06.2029	EUR	2,000,000	34,292.24
Sale	Carrefour SA	20.06.2029	EUR	2,000,000	34,292.24
Sale	Caterpillar Inc	20.06.2029	USD	2,000,000	45,927.70
Sale	Centrica Plc	20.06.2029	EUR	2,000,000	48,672.24
Sale	Centrica Plc	20.06.2029	EUR	2,000,000	48,672.24
Sale	Cie de Saint-Gobain SA	20.06.2029	EUR	2,000,000	47,259.10
Sale	Cie de Saint-Gobain SA	20.06.2029	EUR	2,000,000	47,259.10
Sale	Cisco Systems Inc	20.06.2029	USD	2,000,000	43,599.98
Sale	Comcast Corp	20.06.2029	USD	2,000,000	30,917.21
Sale	Compass Group Plc	20.06.2029	EUR	2,000,000	55,390.56
Sale	Compass Group Plc	20.06.2029	EUR	2,000,000	55,390.56
Sale	Conagra Brands Inc	20.06.2029	USD	2,000,000	25,602.96
Sale	Continental AG	20.06.2029	EUR	2,000,000	35,105.80
Sale	Continental AG	20.06.2029	EUR	2,000,000	35,105.80
Sale	Cox Communications Inc	20.06.2029	USD	2,000,000	32,087.05
Sale	Cytec Industries Inc	20.06.2029	EUR	2,000,000	27,756.76
Sale	Cytec Industries Inc	20.06.2029	EUR	2,000,000	27,756.76
Sale	D.R. Horton Inc	20.06.2029	USD	2,000,000	34,570.88
Sale	DSM NV	20.06.2029	EUR	2,000,000	54,322.90
Sale	DSM NV	20.06.2029	EUR	2,000,000	54,322.90
Sale	DXC Tec Co	20.06.2029	USD	2,000,000	3,944.92
Sale	Danaher Corp	20.06.2029	USD	2,000,000	46,297.84
Sale	Danone	20.06.2029	EUR	2,000,000	54,176.72
Sale	Danone	20.06.2029	EUR	2,000,000	54,176.72
Sale	Darden Restaurants Inc	20.06.2029	USD	2,000,000	38,443.46
Sale	Deere & Co	20.06.2029	USD	2,000,000	43,999.29
Sale	Dell Inc	20.06.2029	USD	2,000,000	31,993.70
Sale	Deutsche Lufthansa AG	20.06.2029	EUR	2,000,000	19,237.32
Sale	Deutsche Lufthansa AG	20.06.2029	EUR	2,000,000	19,237.32
Sale	Deutsche Telekom AG	20.06.2029	EUR	2,000,000	51,771.72
Sale	Deutsche Telekom AG	20.06.2029	EUR	2,000,000	51,771.72
Sale	Devon Energy Corp	20.06.2029	USD	2,000,000	19,411.92
Sale	Diageo Capital Plc	20.06.2029	EUR	2,000,000	52,083.60

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Diageo Capital Plc	20.06.2029	EUR	2,000,000	52,083.60
Sale	Dominion Energy Inc	20.06.2029	USD	2,000,000	39,747.51
Sale	Dow Chemical Co	20.06.2029	USD	2,000,000	19,647.59
Sale	E.ON SE	20.06.2029	EUR	2,000,000	51,941.44
Sale	E.ON SE	20.06.2029	EUR	2,000,000	51,941.44
Sale	EDP-Energias de Portugal SA	20.06.2029	EUR	2,000,000	45,984.88
Sale	EDP-Energias de Portugal SA	20.06.2029	EUR	2,000,000	45,984.88
Sale	ENEL SpA	20.06.2029	EUR	2,000,000	45,818.04
Sale	ENEL SpA	20.06.2029	EUR	2,000,000	45,818.04
Sale	ENI SpA	20.06.2029	EUR	2,000,000	43,851.94
Sale	ENI SpA	20.06.2029	EUR	2,000,000	43,851.94
Sale	Eastman Chemical Co	20.06.2029	USD	2,000,000	20,957.65
Sale	Electricite de France SA	20.06.2029	EUR	2,000,000	39,754.52
Sale	Electricite de France SA	20.06.2029	EUR	2,000,000	39,754.52
Sale	Electrolux AB	20.06.2029	EUR	2,000,000	4,757.06
Sale	Electrolux AB	20.06.2029	EUR	2,000,000	4,757.06
Sale	Enbridge Inc	20.06.2029	USD	2,000,000	31,447.70
Sale	Energy Transfer Operating LP	20.06.2029	USD	2,000,000	31,637.11
Sale	Engie SA	20.06.2029	EUR	2,000,000	51,023.06
Sale	Engie SA	20.06.2029	EUR	2,000,000	51,023.06
Sale	Equinor ASA	20.06.2029	EUR	2,000,000	53,829.50
Sale	Equinor ASA	20.06.2029	EUR	2,000,000	53,829.50
Sale	Exelon Corp	20.06.2029	USD	2,000,000	43,824.48
Sale	Expedia Group Inc	20.06.2029	USD	2,000,000	36,192.46
Sale	FSA Global Funding Ltd	20.06.2029	USD	2,000,000	26,072.21
Sale	Fedex Corp	20.06.2029	USD	2,000,000	35,403.25
Sale	Firstenergy Corp	20.06.2029	USD	2,000,000	38,031.66
Sale	Ford Motor Co	20.06.2029	USD	2,000,000	-11,957.90
Sale	Fortum Oyj	20.06.2029	EUR	2,000,000	51,082.00
Sale	Fortum Oyj	20.06.2029	EUR	2,000,000	51,082.00
Sale	Freeport McMoRan Inc	20.06.2029	USD	2,000,000	28,617.96
Sale	General Electric Co	20.06.2029	USD	2,000,000	46,989.30
Sale	General Mills Inc	20.06.2029	USD	2,000,000	39,226.73
Sale	General Motors Co	20.06.2029	USD	2,000,000	16,577.81
Sale	GlaxoSmithKline Capital Plc	20.06.2029	EUR	2,000,000	52,363.32
Sale	GlaxoSmithKline Capital Plc	20.06.2029	EUR	2,000,000	52,363.32
Sale	Glencore Finance Europe Ltd	20.06.2029	EUR	2,000,000	31,249.28
Sale	Glencore Finance Europe Ltd	20.06.2029	EUR	2,000,000	31,249.28
Sale	HCA Inc	20.06.2029	USD	2,000,000	33,572.56
Sale	HP Inc	20.06.2029	USD	2,000,000	27,003.78
Sale	Halliburton Co	20.06.2029	USD	2,000,000	33,687.58
Sale	Heidelberg Materials AG	20.06.2029	EUR	2,000,000	38,219.80
Sale	Heidelberg Materials AG	20.06.2029	EUR	2,000,000	38,219.80
Sale	Heineken NV	20.06.2029	EUR	2,000,000	52,396.44
Sale	Heineken NV	20.06.2029	EUR	2,000,000	52,396.44
Sale	Henkel AG & Co KGaA	20.06.2029	EUR	2,000,000	55,749.16
Sale	Henkel AG & Co KGaA	20.06.2029	EUR	2,000,000	55,749.16
Sale	Hess Corp	20.06.2029	USD	2,000,000	42,792.38
Sale	Hochtief AG	20.06.2029	EUR	2,000,000	40,338.08
Sale	Hochtief AG	20.06.2029	EUR	2,000,000	40,338.08
Sale	Holcim Finance SA	20.06.2029	EUR	2,000,000	39,893.50
Sale	Holcim Finance SA	20.06.2029	EUR	2,000,000	39,893.50
Sale	Home Depot Inc	20.06.2029	USD	2,000,000	44,350.32
Sale	Honeywell Intl Inc	20.06.2029	USD	2,000,000	13,585.81
Sale	Host Hotels & Resorts LP	20.06.2029	USD	2,000,000	27,342.98
Sale	IBM Corp	20.06.2029	USD	2,000,000	40,444.60
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	3,500,000	77,219.31
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	2,500,000	55,156.65
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	2,000,000	44,125.36
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	60,000,000	1,319,236.80
Purchase	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	-10,000,000	-220,626.70
Purchase	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	-8,000,000	-176,501.28
Purchase	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	-6,666,667	-147,084.47
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	60,000,000	1,319,236.80
Purchase	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	-8,000,000	-176,501.28
Purchase	ITRAXX EUR FINANCIAL S43 5Y CC	20.06.2030	EUR	-6,000,000	-133,140.18
	Index				
Sale	ITRAXX EUR FINANCIAL S43 5Y CC	20.06.2030	EUR	3,000,000	66,570.03
	Index				

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-7,500,000	-160,135.43
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-25,490,196	-544,251.37
Sale	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	2,500,000	53,378.45
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-15,000,000	-320,271.00
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-6,000,000	-128,108.40
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-3,500,000	-74,729.87
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-24,509,804	-523,318.63
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-6,000,000	-128,108.40
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-3,500,000	-73,151.89
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-4,500,000	-100,738.17
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-250,000,000	-5,626,177.50
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-250,000,000	-5,626,177.50
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-50,000,000	-1,119,313.00
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	1,200,000	26,863.48
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	50,000,000	1,119,313.00
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	1,300,000	29,102.13
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	2,000,000	44,772.54
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-50,000,000	-1,149,425.50
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-20,000,000	-470,566.60
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-50,000,000	-1,153,886.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-10,000,000	-230,777.30
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	50,000,000	1,153,886.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-100,000,000	-2,307,772.00
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	5,000,000	115,388.65
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-100,000,000	-2,307,772.00
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	25,000,000	576,943.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-7,500,000	-173,082.98
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-27,500,000	-634,637.30
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-15,000,000	-346,165.95
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-20,000,000	-461,554.40
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-7,500,000	-173,082.98
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-58,000,000	-1,338,507.76
Sale	ITV Plc	20.06.2029	EUR	2,000,000	34,042.50
Sale	ITV Plc	20.06.2029	EUR	2,000,000	34,042.50
Sale	Iberdrola Intl BV	20.06.2029	EUR	2,000,000	51,674.88
Sale	Iberdrola Intl BV	20.06.2029	EUR	2,000,000	51,674.88
Sale	Imperial Brands Fin Plc	20.06.2029	EUR	2,000,000	39,318.24
Sale	Imperial Brands Fin Plc	20.06.2029	EUR	2,000,000	39,318.24
Sale	Intl Paper Co	20.06.2029	USD	2,000,000	33,516.12
Sale	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	60,000,000	1,102,066.80
Purchase	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	-60,000,000	-1,135,350.60
Sale	Johnson & Johnson	20.06.2029	USD	2,000,000	48,904.99
Sale	Johnson Controls Intl Plc	20.06.2029	USD	2,000,000	43,577.16
Sale	KPN NV	20.06.2029	EUR	2,000,000	52,940.74
Sale	KPN NV	20.06.2029	EUR	2,000,000	52,940.74
Sale	Kering	20.06.2029	EUR	2,000,000	39,393.96
Sale	Kering	20.06.2029	EUR	2,000,000	39,393.96
Sale	Kinder Morgan Inc	20.06.2029	USD	2,000,000	33,267.61
Sale	Kraft Heinz Foods Co	20.06.2029	USD	2,000,000	37,368.99
Sale	Kroger Co	20.06.2029	USD	2,000,000	42,170.73
Sale	LVMH Moët Hennessy Lou Vuit SE	20.06.2029	EUR	2,000,000	55,166.80
Sale	LVMH Moët Hennessy Lou Vuit SE	20.06.2029	EUR	2,000,000	55,166.80
Sale	Lennar Corp	20.06.2029	USD	2,000,000	23,165.35
Sale	Leonardo SpA	20.06.2029	EUR	2,000,000	45,780.12
Sale	Leonardo SpA	20.06.2029	EUR	2,000,000	45,780.12
Sale	Lincoln National Corp	20.06.2029	USD	2,000,000	14,701.48
Sale	Lockheed Martin Corp	20.06.2029	USD	2,000,000	46,812.77
Sale	Loews Corp	20.06.2029	USD	2,000,000	46,134.93
Sale	Louis Dreyfus Co Finance BV	20.06.2029	EUR	2,000,000	22,760.36
Sale	Louis Dreyfus Co Finance BV	20.06.2029	EUR	2,000,000	22,760.36
Sale	Lowe's Companies Inc	20.06.2029	USD	2,000,000	42,753.35

CIGOGNE FUND

Notes to the financial statements (continued)

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Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Marathon Petroleum Corp	20.06.2029	USD	2,000,000	31,241.13
Sale	Marriott Intl Inc	20.06.2029	USD	2,000,000	39,185.06
Sale	Mc Donald's Corp	20.06.2029	USD	2,000,000	46,723.75
Sale	McKesson Corp	20.06.2029	USD	2,000,000	43,945.33
Sale	Mercedes-Benz Group AG	20.06.2029	EUR	2,000,000	46,325.64
Sale	Mercedes-Benz Group AG	20.06.2029	EUR	2,000,000	46,325.64
Sale	Metlife Inc	20.06.2029	USD	2,000,000	31,139.59
Sale	Mondelez Intl Inc	20.06.2029	USD	2,000,000	39,469.36
Sale	Motorola Solutions Inc	20.06.2029	USD	2,000,000	40,613.82
Sale	National Grid Plc	20.06.2029	EUR	2,000,000	47,867.38
Sale	National Grid Plc	20.06.2029	EUR	2,000,000	47,867.38
Sale	Natl Rural Utili Coop Fin Corp	20.06.2029	USD	2,000,000	48,273.91
Sale	Naturgy Finance Iberia SA	20.06.2029	EUR	2,000,000	46,835.96
Sale	Naturgy Finance Iberia SA	20.06.2029	EUR	2,000,000	46,835.96
Sale	Nestle Holdings Inc	20.06.2029	EUR	2,000,000	54,771.60
Sale	Nestle Holdings Inc	20.06.2029	EUR	2,000,000	54,771.60
Sale	NetFlix Inc	20.06.2029	USD	2,000,000	35,304.68
Sale	Newmont Corp	20.06.2029	USD	2,000,000	42,861.60
Sale	Next Group Plc	20.06.2029	EUR	2,000,000	45,370.36
Sale	Next Group Plc	20.06.2029	EUR	2,000,000	45,370.36
Sale	NextEra Energy Capital Hgs Inc	20.06.2029	USD	2,000,000	31,898.96
Sale	Norfolk Southern Corp	20.06.2029	USD	2,000,000	48,176.77
Sale	Northrop Grumman Corp	20.06.2029	USD	2,000,000	46,958.42
Sale	Occidental Petroleum Corp	20.06.2029	USD	2,000,000	18,939.29
Sale	Omnicom Group Inc	20.06.2029	USD	2,000,000	37,434.98
Sale	Oracle Corp	20.06.2029	USD	2,000,000	-9,760.61
Sale	Orange SA	20.06.2029	EUR	2,000,000	52,023.20
Sale	Orange SA	20.06.2029	EUR	2,000,000	52,023.20
Sale	Ovintiv Inc	20.06.2029	USD	2,000,000	16,086.78
Sale	Packaging Corp of America	20.06.2029	USD	2,000,000	43,269.24
Sale	Paramount Global	20.06.2029	USD	2,000,000	-10,528.78
Sale	Pearson Funding Plc	20.06.2029	EUR	2,000,000	46,328.52
Sale	Pearson Funding Plc	20.06.2029	EUR	2,000,000	46,328.52
Sale	Pernod-Ricard SA	20.06.2029	EUR	2,000,000	48,522.64
Sale	Pernod-Ricard SA	20.06.2029	EUR	2,000,000	48,522.64
Sale	Pfizer Inc	20.06.2029	USD	2,000,000	42,539.44
Sale	Philips NV	20.06.2029	EUR	2,000,000	49,058.00
Sale	Philips NV	20.06.2029	EUR	2,000,000	49,058.00
Sale	PostNL NV	20.06.2029	EUR	2,000,000	-1,013.32
Sale	PostNL NV	20.06.2029	EUR	2,000,000	-1,013.32
Sale	Procter & Gamble Co	20.06.2029	USD	2,000,000	46,622.76
Sale	Prudential Financial Inc	20.06.2029	USD	2,000,000	31,091.24
Sale	Publicis Groupe SA	20.06.2029	EUR	2,000,000	43,991.64
Sale	Publicis Groupe SA	20.06.2029	EUR	2,000,000	43,991.64
Sale	PulteGroup Inc	20.06.2029	USD	2,000,000	27,554.86
Sale	Quest Diagnostics Inc	20.06.2029	USD	2,000,000	45,305.53
Sale	RTX Corp	20.06.2029	USD	2,000,000	41,902.47
Sale	Radian Group Inc	20.06.2029	USD	2,000,000	33,205.36
Sale	Rentokil Initial Plc	20.06.2029	EUR	2,000,000	36,123.02
Sale	Rentokil Initial Plc	20.06.2029	EUR	2,000,000	36,123.02
Sale	Repsol Intl Finance BV	20.06.2029	EUR	2,000,000	36,508.56
Sale	Repsol Intl Finance BV	20.06.2029	EUR	2,000,000	36,508.56
Sale	Ryder System Inc	20.06.2029	USD	2,000,000	34,009.16
Sale	SES SA	20.06.2029	EUR	2,000,000	-21,521.96
Sale	SES SA	20.06.2029	EUR	2,000,000	-21,521.96
Sale	STMicroelectronics NV	20.06.2029	EUR	2,000,000	48,594.42
Sale	STMicroelectronics NV	20.06.2029	EUR	2,000,000	48,594.42
Sale	Sanofi SA	20.06.2029	EUR	2,000,000	54,305.56
Sale	Sanofi SA	20.06.2029	EUR	2,000,000	54,305.56
Sale	Sekisui House Ltd	20.06.2029	USD	2,000,000	28,840.80
Sale	Sempra	20.06.2029	USD	2,000,000	41,666.28
Sale	Shell Intl Finance BV	20.06.2029	EUR	2,000,000	53,189.32
Sale	Shell Intl Finance BV	20.06.2029	EUR	2,000,000	53,189.32
Sale	Sherwin Williams Co	20.06.2029	USD	2,000,000	39,255.70
Sale	Siemens Financieringsmaatsc NV	20.06.2029	EUR	2,000,000	55,750.04
Sale	Siemens Financieringsmaatsc NV	20.06.2029	EUR	2,000,000	55,750.04
Sale	Simon Property Group LP	20.06.2029	USD	2,000,000	36,657.96
Sale	Smurfit Kappa Acquisitions	20.06.2029	EUR	2,000,000	37,170.36
Sale	Smurfit Kappa Acquisitions	20.06.2029	EUR	2,000,000	37,170.36

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Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Sodexo	20.06.2029	EUR	2,000,000	42,728.10
Sale	Sodexo	20.06.2029	EUR	2,000,000	42,728.10
Sale	Southern Co	20.06.2029	USD	2,000,000	37,970.37
Sale	Southwest Airlines Co	20.06.2029	USD	2,000,000	15,545.94
Sale	Stellantis NV	20.06.2029	EUR	2,000,000	4,327.90
Sale	Stellantis NV	20.06.2029	EUR	2,000,000	4,327.90
Sale	Stora Enso Oyj	20.06.2029	EUR	2,000,000	27,503.84
Sale	Stora Enso Oyj	20.06.2029	EUR	2,000,000	27,503.84
Sale	Suedzucker Intl Finance BV	20.06.2029	EUR	2,000,000	-8,356.92
Sale	Suedzucker Intl Finance BV	20.06.2029	EUR	2,000,000	-8,356.92
Sale	T-Mobile USA Inc	20.06.2029	USD	2,000,000	37,655.08
Sale	THE AES CORPORATION	20.06.2029	USD	2,000,000	13,706.86
Sale	Target Corp	20.06.2029	USD	2,000,000	37,599.93
Sale	Teck Resources Ltd	20.06.2029	USD	2,000,000	39,607.18
Sale	Telefonica Emisiones SA	20.06.2029	EUR	2,000,000	34,676.32
Sale	Telefonica Emisiones SA	20.06.2029	EUR	2,000,000	34,676.32
Sale	Telekom Finanzmanagement GmbH	20.06.2029	EUR	2,000,000	58,408.32
Sale	Telekom Finanzmanagement GmbH	20.06.2029	EUR	2,000,000	58,408.32
Sale	Telenor ASA	20.06.2029	EUR	2,000,000	58,519.94
Sale	Telenor ASA	20.06.2029	EUR	2,000,000	58,519.94
Sale	Telia Co AB	20.06.2029	EUR	2,000,000	58,443.20
Sale	Telia Co AB	20.06.2029	EUR	2,000,000	58,443.20
Sale	Tesco Plc	20.06.2029	EUR	2,000,000	45,937.60
Sale	Tesco Plc	20.06.2029	EUR	2,000,000	45,937.60
Sale	The Walt Disney Co	20.06.2029	USD	2,000,000	41,573.58
Sale	Toll Brothers Finance Corp	20.06.2029	USD	2,000,000	25,746.40
Sale	TotalEnergies Capital SA	20.06.2029	EUR	2,000,000	53,017.14
Sale	TotalEnergies Capital SA	20.06.2029	EUR	2,000,000	53,017.14
Sale	Transcanada Pipelines Ltd	20.06.2029	USD	2,000,000	37,423.93
Sale	Tyson Foods Inc	20.06.2029	USD	2,000,000	39,155.05
Sale	Unibail Rodamco Westfield SE	20.06.2029	EUR	2,000,000	31,785.48
Sale	Unibail Rodamco Westfield SE	20.06.2029	EUR	2,000,000	31,785.48
Sale	Unilever Plc	20.06.2029	EUR	2,000,000	56,770.48
Sale	Unilever Plc	20.06.2029	EUR	2,000,000	56,770.48
Sale	Union Pacific Corp	20.06.2029	USD	2,000,000	48,712.72
Sale	United Parcel Serv Inc	20.06.2029	USD	2,000,000	44,076.73
Sale	United Utilities Group Plc	20.06.2029	EUR	2,000,000	53,650.28
Sale	United Utilities Group Plc	20.06.2029	EUR	2,000,000	53,650.28
Sale	Unitedhealth Group Inc	20.06.2029	USD	2,000,000	37,455.25
Sale	Valero Energy Corp	20.06.2029	USD	2,000,000	35,572.07
Sale	Veolia Environnement	20.06.2029	EUR	2,000,000	53,157.00
Sale	Veolia Environnement	20.06.2029	EUR	2,000,000	53,157.00
Sale	Verizon Communications Inc	20.06.2029	USD	2,000,000	29,042.42
Sale	Vinci SA	20.06.2029	EUR	2,000,000	52,584.78
Sale	Vinci SA	20.06.2029	EUR	2,000,000	52,584.78
Sale	Vivendi	20.06.2029	EUR	2,000,000	44,282.92
Sale	Vivendi	20.06.2029	EUR	2,000,000	44,282.92
Sale	Vodafone Group Plc	20.06.2029	EUR	2,000,000	47,299.28
Sale	Vodafone Group Plc	20.06.2029	EUR	2,000,000	47,299.28
Sale	Volkswagen Intl Finance NV	20.06.2029	EUR	2,000,000	25,635.98
Sale	Volkswagen Intl Finance NV	20.06.2029	EUR	2,000,000	25,635.98
Sale	Volvo Treasury AB	20.06.2029	EUR	2,000,000	44,960.04
Sale	Volvo Treasury AB	20.06.2028	EUR	2,000,000	9,332.16
Purchase	Volvo Treasury AB	20.06.2028	EUR	-2,000,000	-36,615.40
Sale	Volvo Treasury AB	20.06.2029	EUR	2,000,000	44,960.04
Sale	WPP Finance Holding SAS	20.06.2029	EUR	2,000,000	15,924.82
Sale	WPP Finance Holding SAS	20.06.2029	EUR	2,000,000	15,924.82
Sale	Walmart Inc	20.06.2029	USD	2,000,000	45,538.93
Sale	Wendel SE	20.06.2029	EUR	2,000,000	32,087.04
Sale	Wendel SE	20.06.2029	EUR	2,000,000	32,087.04
Sale	Weyerhaeuser Co	20.06.2029	USD	2,000,000	44,002.01
Sale	Whirlpool Corp	20.06.2029	USD	2,000,000	-46,402.86
Sale	Williams Companies Inc	20.06.2029	USD	2,000,000	37,379.24
					<u>-12,416,348.22</u>
Counterparty : CIC, Paris					
Purchase	AT&T Inc	20.12.2030	USD	-10,000,000	-146,901.62
Sale	Adecco Group SA	20.12.2028	EUR	4,000,000	44,609.48
Purchase	Air Liquide Finance	20.12.2030	EUR	-6,000,000	-221,192.16
Sale	Ally Financial Inc	20.06.2029	USD	2,000,000	620.6

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Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Australia	20.12.2032	USD	-20,000,000	-893,294.81
Purchase	Autozone Inc	20.09.2029	USD	-6,000,000	-135,267.57
Purchase	Autozone Inc	20.12.2028	USD	-5,000,000	-96,710.43
Purchase	Autozone Inc	20.12.2028	USD	-5,000,000	-96,710.43
Purchase	Avnet Inc	20.03.2028	USD	-5,000,000	-56,450.30
Sale	Axa SA	20.12.2030	EUR	5,000,000	136,518.20
Purchase	BAE Syst Plc	20.03.2029	EUR	-5,250,000	-134,062.06
Purchase	BMW US Capital LLC	20.03.2028	EUR	-5,000,000	-85,418.20
Purchase	BMW US Capital LLC	20.06.2030	EUR	-3,000,000	-74,427.00
Purchase	BNP Paribas SA	20.12.2026	EUR	-5,000,000	-38,841.90
Purchase	BNP Paribas SA	20.12.2026	EUR	-17,500,000	-135,946.65
Sale	BNP Paribas SA	20.06.2026	EUR	7,500,000	30,309.08
Sale	BNP Paribas SA	20.06.2026	EUR	10,000,000	40,412.00
Purchase	BNP Paribas SA	20.12.2027	EUR	-8,100,000	-111,853.71
Purchase	BNP Paribas SA	20.12.2030	EUR	-5,000,000	-87,959.05
Purchase	BNP Paribas SA	20.12.2027	EUR	-15,800,000	-218,183.78
Purchase	BNP Paribas SA	20.12.2028	EUR	-7,000,000	-139,743.45
Purchase	BNP Paribas SA	20.12.2028	EUR	-3,500,000	-69,871.76
Purchase	BNP Paribas SA	20.06.2028	EUR	-7,000,000	-112,685.09
Purchase	BNP Paribas SA	20.06.2026	EUR	-10,000,000	-40,412.00
Purchase	BNP Paribas SA	20.06.2030	EUR	-4,000,000	-74,190.48
Purchase	BNP Paribas SA	20.12.2027	EUR	-7,100,000	-98,044.68
Purchase	BNP Paribas SA	20.12.2027	EUR	-5,500,000	-75,950.11
Purchase	Banco Bilbao Vizcaya Argent SA	20.03.2029	USD	-10,000,000	-179,564.85
Purchase	Banco Santander SA	20.03.2027	EUR	-5,000,000	-47,664.15
Purchase	Banco Santander SA	20.12.2029	EUR	-10,000,000	-200,351.60
Purchase	Banco Santander SA	20.09.2028	USD	-6,000,000	-101,188.69
Purchase	Banco Santander SA	20.12.2028	USD	-15,000,000	-269,772.25
Purchase	Banco Santander SA	20.12.2027	EUR	-5,000,000	-77,867.70
Purchase	Banco Santander SA	20.12.2027	EUR	-14,000,000	-218,029.42
Purchase	Banco Santander SA	20.12.2027	EUR	-10,000,000	-155,735.30
Purchase	Banco Santander SA	20.09.2028	USD	-13,000,000	-185,036.91
Purchase	Banco Santander SA	20.03.2027	EUR	-4,000,000	-38,131.32
Purchase	Banco Santander SA	20.09.2028	USD	-5,500,000	-92,756.31
Purchase	Banco Santander SA	20.03.2027	EUR	-3,300,000	-31,458.37
Sale	Barclays Bank Plc	20.12.2026	EUR	5,000,000	32,867.90
Sale	Barclays Bank Plc	20.12.2026	EUR	10,000,000	65,735.80
Sale	Barclays Bank Plc	20.12.2026	EUR	15,000,000	98,603.70
Purchase	Barclays Bank Plc	20.03.2027	EUR	-7,300,000	-60,975.73
Purchase	Barclays Bank Plc	20.03.2027	EUR	-5,600,000	-46,775.90
Purchase	Barclays Plc	20.12.2030	EUR	-5,000,000	-86,516.90
Purchase	Baxter Intl Inc	20.12.2028	USD	-7,500,000	-98,912.94
Purchase	Berkshire Hathaway Inc	20.06.2026	USD	-8,300,000	-31,707.41
Purchase	Bertelsmann SE & Co KGaA	20.06.2029	EUR	-15,100,000	-404,347.20
Purchase	Bertelsmann SE & Co KGaA	20.12.2031	EUR	-7,500,000	-271,692.53
Purchase	Bertelsmann SE & Co KGaA	20.06.2029	EUR	-7,000,000	-187,445.72
Sale	Broadcom Inc	20.06.2029	USD	2,000,000	39,811.44
Sale	CDX IG 15-100% S43 5Y Index	20.12.2029	USD	37,000,000	802,663.83
Sale	CDX IG 15-100% S43 5Y Index	20.12.2029	USD	19,000,000	412,178.73
Purchase	CDX IG 7-15% S43 5Y Index	20.12.2029	USD	-5,000,000	21,914.89
Purchase	CDX IG 7-15% S43 5Y Index	20.12.2029	USD	-10,000,000	43,829.79
Purchase	Campbells Co	20.06.2030	USD	-5,000,000	-86,636.13
Purchase	Cardinal Health Inc	20.06.2027	USD	-10,000,000	-109,328.77
Purchase	Cardinal Health Inc	20.06.2030	USD	-5,000,000	-126,842.64
Purchase	Carlsberg Breweries A/S	20.12.2029	EUR	-8,000,000	-229,250.40
Purchase	Carlsberg Breweries A/S	20.12.2028	EUR	-7,500,000	-176,766.08
Purchase	China	20.06.2032	USD	-10,000,000	-240,365.53
Sale	Cisco Systems Inc	20.06.2030	USD	5,000,000	127,154.64
Purchase	Citigroup Inc	20.06.2030	USD	-12,000,000	-211,194.90
Sale	Comcast Corp	20.06.2030	USD	5,000,000	78,626.72
Purchase	Commonwealth Bank of Australia	20.03.2027	USD	-2,000,000	-18,156.43
Purchase	Commonwealth Bank of Australia	20.03.2027	USD	-5,000,000	-45,391.02
Purchase	Compass Group Plc	20.06.2030	EUR	-5,000,000	-165,535.10
Purchase	Cooperatieve Rabobank UA	20.06.2029	EUR	-2,500,000	-56,763.95
Purchase	Cooperatieve Rabobank UA	20.06.2029	EUR	-500,000	-11,352.79
Purchase	Cooperatieve Rabobank UA	20.12.2027	EUR	-10,000,000	-155,538.70
Purchase	Cox Communications Inc	20.09.2027	USD	-10,000,000	-108,384.08
Purchase	Credit Agricole SA	20.12.2027	EUR	-4,500,000	-64,452.69
Purchase	Credit Agricole SA	20.12.2029	EUR	-5,000,000	-95,717.55

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Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Credit Agricole SA	20.06.2028	EUR	-4,500,000	-86,008.91
Purchase	Credit Agricole SA	20.12.2026	EUR	-5,000,000	-40,907.10
Purchase	Credit Agricole SA	20.06.2027	EUR	-3,400,000	-39,202.31
Purchase	Credit Agricole SA	20.06.2027	EUR	-4,500,000	-51,885.45
Purchase	Danske Bank A/S	20.12.2027	EUR	-11,750,000	-196,318.06
Purchase	Danske Bank A/S	20.06.2029	EUR	-7,000,000	-132,529.39
Purchase	Danske Bank A/S	20.06.2026	EUR	-4,000,000	-17,616.96
Purchase	Danske Bank A/S	20.03.2027	EUR	-7,000,000	-70,266.56
Purchase	Danske Bank A/S	20.03.2027	EUR	-11,300,000	-113,430.30
Purchase	Danske Bank A/S	20.03.2027	EUR	-9,000,000	-90,342.72
Purchase	Danske Bank A/S	20.12.2029	EUR	-3,000,000	-85,930.62
Purchase	Danske Bank A/S	20.06.2026	EUR	-10,000,000	-44,042.40
Purchase	Darden Restaurants Inc	20.12.2029	USD	-6,000,000	-123,105.60
Purchase	Dell Intl LLC/EMC Corp	20.12.2030	USD	-4,000,000	-54,901.62
Purchase	Deutsche Bank AG NY	20.12.2030	EUR	-12,500,000	-302,864.25
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-13,500,000	-105,013.53
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-8,750,000	-68,064.33
Purchase	Deutsche Bank AG NY	20.06.2028	EUR	-9,000,000	-137,063.43
Purchase	Deutsche Telekom Intl Fin BV	20.06.2030	EUR	-17,300,000	-531,340.78
Purchase	Diageo Finance Plc	20.06.2030	EUR	-8,750,000	-267,302.70
Purchase	Eastman Chemical Co	20.06.2030	USD	-3,000,000	-21,685.71
Purchase	Elo SA	20.03.2026	EUR	-4,750,000	-8,897.99
Purchase	Elo SA	20.03.2026	EUR	-4,750,000	-4,635.48
Purchase	Exelon Corp	20.03.2028	USD	-8,700,000	-135,389.92
Purchase	Ford Motor Cred Co LLC	20.03.2029	USD	-15,000,000	-1,472,855.36
Purchase	Ford Motor Cred Co LLC	20.03.2027	USD	-5,000,000	-218,903.87
Purchase	Ford Motor Cred Co LLC	20.03.2027	USD	-5,000,000	-218,903.87
Purchase	Ford Motor Cred Co LLC	20.06.2027	USD	-15,000,000	-777,116.81
Purchase	Ford Motor Cred Co LLC	20.12.2027	USD	-15,000,000	-1,000,989.83
Purchase	Ford Motor Cred Co LLC	20.06.2027	USD	-12,000,000	-621,693.55
Purchase	GS-Caltex Corp	20.09.2028	USD	-10,000,000	-164,741.70
Purchase	Goldman Sachs Group Inc	20.12.2030	USD	-8,000,000	-136,817.22
Purchase	Goldman Sachs Group Inc	20.06.2030	USD	-8,200,000	-138,219.55
Purchase	HANWHA FUTUREPROOF CORP	20.06.2028	USD	-10,000,000	-169,882.98
Purchase	HANWHA FUTUREPROOF CORP	20.06.2028	USD	-10,000,000	-169,882.98
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-15,000,000	-230,540.25
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-21,000,000	-175,217.91
Purchase	HSBC Holdings Plc	20.06.2029	EUR	-5,000,000	-113,002.20
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-5,000,000	-76,846.70
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-7,700,000	-64,246.64
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-4,500,000	-54,193.05
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-4,000,000	-48,171.60
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-6,000,000	-72,257.40
Purchase	HSBC Holdings Plc	20.06.2028	EUR	-10,000,000	-183,035.00
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-5,000,000	-76,846.70
Purchase	Hyundai Heavy Ind Co Ltd	20.06.2027	USD	-8,800,000	-94,417.56
Purchase	Hyundai Motor Co Ltd	20.06.2026	USD	-14,500,000	-46,559.19
Sale	ING Groep NV	20.12.2030	EUR	5,000,000	122,558.95
Purchase	ING Groep NV	20.06.2028	EUR	-4,500,000	-82,310.04
Purchase	ING Groep NV	20.06.2028	EUR	-9,000,000	-164,620.17
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	100,000,000	3,484,286.00
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	55,000,000	1,916,357.30
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	15,000,000	522,642.75
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	40,000,000	1,393,714.40
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	30,000,000	1,045,285.80
Sale	ITRAXX EUR 12-100 S44 5Y Index	20.12.2030	EUR	25,000,000	871,071.25
Sale	ITRAXX EUR 12-100% S40 5Y	20.12.2028	EUR	60,000,000	1,550,233.80
Sale	ITRAXX EUR 12-100% S40 5Y	20.12.2028	EUR	20,000,000	516,744.60
Purchase	ITRAXX EUR 3-6 S42 5Y Index	20.12.2029	EUR	-7,000,000	50,260.00
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	13,500,000	183,924.27
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	5,000,000	89,495.75
Purchase	ITRAXX USD Asia S44 5Y CC Index	20.12.2030	USD	-10,000,000	-135,021.11
Sale	ITRAXX USD Australia S44 5Y CC Index	20.12.2030	USD	10,000,000	138,085.96
Purchase	Indonesia	20.12.2030	USD	-10,000,000	-118,532.60
Purchase	Intesa Sanpaolo SpA	20.06.2029	EUR	-7,500,000	-151,895.03
Purchase	Intesa Sanpaolo SpA	20.06.2029	EUR	-9,000,000	-182,274.03
Purchase	Intesa Sanpaolo SpA	20.12.2029	EUR	-9,500,000	-196,680.40
Purchase	Intesa Sanpaolo SpA	20.06.2030	EUR	-5,000,000	-143,817.10
Purchase	Intesa Sanpaolo SpA	20.12.2030	EUR	-5,000,000	-150,064.45

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Intesa Sanpaolo SpA	20.12.2030	EUR	-5,000,000	-99,285.20
Purchase	Intesa Sanpaolo SpA	20.06.2030	EUR	-4,500,000	-129,435.35
Purchase	Japan	20.06.2033	USD	-25,000,000	-896,643.83
Purchase	KPN NV	20.12.2030	EUR	-5,000,000	-162,427.45
Purchase	KT Corp	20.12.2026	USD	-6,000,000	-43,337.00
Purchase	KT Corp	20.09.2026	USD	-10,000,000	-55,214.64
Purchase	KT Corp	20.09.2026	USD	-12,000,000	-66,257.47
Purchase	KT Corp	20.09.2026	USD	-15,000,000	-82,821.83
Purchase	KT Corp	20.09.2026	USD	-6,000,000	-33,128.78
Purchase	Kering	20.12.2026	EUR	-4,900,000	-40,172.36
Purchase	Kia Corp	20.12.2026	USD	-8,000,000	-47,883.64
Purchase	Komatsu Ltd	20.12.2027	JPY	-1,400,000,000	-139,677.87
Purchase	Kookmin Bank	20.09.2028	USD	-8,000,000	-137,825.22
Purchase	Kookmin Bank	20.09.2028	USD	-5,000,000	-85,523.36
Purchase	Korea	20.12.2032	USD	-40,000,000	-1,522,572.59
Purchase	Korea Dev Bk New York Branch	20.06.2028	USD	-1,000,000	-16,988.30
Purchase	Korea Dev Bk New York Branch	20.06.2028	USD	-6,000,000	-101,929.83
Purchase	Korea Dev Bk New York Branch	20.06.2027	USD	-30,000,000	-321,878.04
Purchase	LVMH Moët Hennessy Lou Vuit SE	20.03.2029	EUR	-8,000,000	-208,921.52
Purchase	Lloyds Banking Group Plc	20.06.2030	EUR	-9,200,000	-192,572.38
Purchase	Mc Donald's Corp	20.06.2029	USD	-5,000,000	-116,809.40
Purchase	Mediobanca Di Credito Fin SpA	20.12.2028	EUR	-5,000,000	-89,571.80
Purchase	Mediobanca Di Credito Fin SpA	20.12.2028	EUR	-4,750,000	-101,224.26
Purchase	Mediobanca Di Credito Fin SpA	20.12.2030	EUR	-5,000,000	-134,335.45
Purchase	Mercedes Benz Fin North Am LLC	20.06.2030	EUR	-10,000,000	-252,314.10
Purchase	Mercedes Benz Intl Fin BV	20.12.2030	EUR	-9,400,000	-240,076.56
Purchase	Mitsui Fudosan Co Ltd	20.09.2027	JPY	-500,000,000	-43,460.13
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-600,000,000	-45,024.97
Purchase	Mms Usa Holdings Inc	20.06.2028	EUR	-5,100,000	-92,995.90
Purchase	Momentive Perform Material Inc	20.12.2028	USD	-5,000,000	-92,117.23
Purchase	Momentive Perform Material Inc	20.12.2028	USD	-5,000,000	-92,117.23
Purchase	Motorola Solutions Inc	20.06.2030	USD	-5,000,000	-116,003.28
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-14,582.26
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-14,582.26
Purchase	NTT Finance Corp	20.06.2028	JPY	-1,120,000,000	-116,389.41
Purchase	NTT Finance Corp	20.06.2026	JPY	-1,200,000,000	-29,164.52
Purchase	Nestle Holdings Inc	20.12.2027	EUR	-7,000,000	2,226.91
Purchase	Next Group Plc	20.12.2028	EUR	-3,000,000	-63,487.80
Purchase	Nokia Corp	20.06.2027	USD	-10,000,000	-592,233.70
Purchase	Nomura Holdings Inc	20.03.2027	JPY	-800,000,000	-37,845.14
Purchase	Northrop Grumman Corp	20.03.2028	USD	-5,000,000	-81,302.98
Sale	Oracle Corp	20.12.2030	USD	5,000,000	-83,008.30
Purchase	Orange SA	20.06.2029	EUR	-7,500,000	-195,086.78
Purchase	Orix Corp	20.06.2028	JPY	-1,600,000,000	-174,689.70
Purchase	Orix Corp	20.06.2029	JPY	-1,200,000,000	-166,398.79
Purchase	Orix Corp	20.09.2030	JPY	-815,000,000	-132,690.94
Purchase	Pearson Funding Plc	20.12.2030	EUR	-5,000,000	-128,470.00
Purchase	Philips NV	20.06.2027	EUR	-4,000,000	-51,235.44
Purchase	Philips NV	20.06.2027	EUR	-4,900,000	-62,763.41
Purchase	Publicis Groupe SA	20.06.2029	EUR	-5,000,000	-109,979.05
Purchase	Renault SA	20.06.2026	EUR	-6,500,000	-24,760.65
Purchase	Renault SA	20.06.2026	EUR	-13,700,000	-52,187.82
Purchase	Renault SA	20.06.2026	EUR	-5,500,000	-20,951.32
Purchase	Renault SA	20.06.2026	EUR	-3,300,000	-12,570.79
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-8,200,000	-35,603.74
Purchase	Rolls-Royce Plc	20.12.2027	EUR	-3,500,000	-56,786.84
Purchase	Rolls-Royce Plc	20.12.2027	EUR	-3,500,000	-56,786.84
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-2,300,000	-9,986.42
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-5,700,000	-24,748.94
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-5,800,000	-25,183.14
Purchase	SK Battery America Inc	20.03.2027	USD	-13,000,000	-108,666.83
Purchase	SK Hynix Inc	20.03.2027	USD	-7,000,000	-50,518.85
Purchase	SK Hynix Inc	20.03.2029	USD	-3,000,000	-37,244.40
Purchase	SK On Co Ltd	20.06.2026	USD	-9,400,000	-31,786.80
Purchase	SK On Co Ltd	20.06.2026	USD	-10,000,000	-33,815.74
Purchase	SK On Co Ltd	20.06.2026	USD	-11,800,000	-39,902.58
Purchase	SSE Plc	20.12.2027	EUR	-3,000,000	-50,853.51
Purchase	SSE Plc	20.09.2027	EUR	-9,700,000	-145,971.91
Sale	Sanofi SA	20.12.2030	EUR	3,000,000	102,735.96

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Sempra	20.06.2027	USD	-6,600,000	-70,721.16
Purchase	Societe Generale SA	20.12.2026	EUR	-13,000,000	-98,462.91
Purchase	Societe Generale SA	20.03.2027	EUR	-9,500,000	-86,891.47
Purchase	Societe Generale SA	20.12.2026	EUR	-8,600,000	-65,137.09
Purchase	Societe Generale SA	20.06.2028	EUR	-9,000,000	-135,035.64
Purchase	Sodexo Inc	20.06.2030	EUR	-5,000,000	-113,207.95
Purchase	Solvay SA	20.06.2028	EUR	-10,000,000	-133,736.40
Purchase	Solvay SA	20.06.2028	EUR	-6,000,000	-80,241.90
Purchase	Standard Chartered Plc	20.06.2028	EUR	-16,000,000	-289,563.52
Purchase	State Bank of India London	20.06.2028	USD	-5,000,000	-71,023.79
Purchase	State Bank of India London	20.03.2029	USD	-2,000,000	-32,239.93
Purchase	State Bank of India London	20.06.2028	USD	-3,000,000	-42,614.22
Purchase	State Bank of India London	20.06.2028	USD	-4,000,000	-56,819.00
Purchase	State Bank of India London	20.12.2029	USD	-2,500,000	-42,077.62
Purchase	State Bank of India London	20.06.2028	USD	-2,500,000	-35,511.86
Purchase	State Bank of India London	20.06.2028	USD	-2,000,000	-28,409.50
Purchase	State Bank of India London	20.03.2027	USD	-5,000,000	-42,566.60
Purchase	State Bank of India London	20.03.2027	USD	-7,000,000	-59,593.24
Purchase	State Bank of India London	20.06.2028	USD	-2,000,000	-28,409.50
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-5,000,000	-27,637.60
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-3,900,000	-21,557.33
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-2,100,000	-11,607.77
Purchase	T-Mobile USA Inc	20.12.2030	USD	-10,000,000	-1,952,356.25
Purchase	Telenor ASA	20.03.2028	EUR	-4,650,000	-92,818.98
Purchase	Tr ITX XO EUR 10-20 S38 5Y	20.12.2027	EUR	-4,500,000	-346,095.00
Purchase	Tr ITX XO EUR 20-35 S38 5Y	20.12.2027	EUR	-6,750,000	-613,507.50
Sale	Tr ITX XO EUR 20-35 S38 5Y	20.12.2027	EUR	2,000,000	181,780.00
Sale	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	3,000,000	357,990.00
Sale	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	2,000,000	238,660.00
Sale	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	5,000,000	596,650.00
Purchase	Tr ITX XO EUR 35-100 S38 5Y	20.12.2027	EUR	-28,261,347.75	-2,682,846.92
Purchase	Tr ITX XO EUR 35-100 S40 5Y	20.12.2028	EUR	-19,315,789.23	-2,625,504.06
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	24,160,128.85	4,127,484.28
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	19,328,103.80	3,301,987.42
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	24,160,128.85	4,127,484.28
Sale	Tr ITX XO EUR 35-100 S44 5Y	20.12.2030	EUR	4,000,000	793,635.36
Purchase	Tyson Foods Inc	20.03.2029	USD	-10,000,000	-187,221.02
Purchase	Tyson Foods Inc	20.12.2030	USD	-10,000,000	-229,668.25
Purchase	UBS Group AG	20.12.2026	EUR	-6,000,000	-49,641.78
Purchase	UBS Group AG	20.06.2028	EUR	-17,500,000	-316,533.00
Purchase	Unicredit SpA	20.12.2027	EUR	-3,800,000	-62,358.87
Purchase	Unicredit SpA	20.12.2027	EUR	-12,800,000	-210,050.94
Purchase	Unicredit SpA	20.12.2027	EUR	-5,000,000	-82,051.15
Purchase	Unicredit SpA	20.12.2027	EUR	-14,000,000	-229,743.22
Purchase	Unicredit SpA	20.12.2027	EUR	-5,000,000	-82,051.15
Sale	Unitedhealth Group Inc	20.06.2030	USD	5,000,000	105,793.45
Purchase	Vinci SA	20.06.2028	EUR	-10,000,000	-203,136.90
Purchase	Volkswagen Gr of Am Fin LLC	20.06.2029	EUR	-9,300,000	-119,207.03
Purchase	Volkswagen Intl Finance NV	20.12.2026	EUR	-5,700,000	-42,432.05
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-10,000,000	-79,009.79
Purchase	Wells Fargo & Co	20.06.2027	USD	-10,000,000	-91,552.34
Purchase	Wells Fargo & Co	20.06.2027	USD	-10,000,000	-91,552.34
Purchase	Westfield America Mgt Pty Ltd	20.03.2027	USD	-5,000,000	-39,504.89
					-11,088,776.88
Counterparty : ICE Clear Credit LLC					
Sale	CDX USD IG MAIN S44 5Y CC Index	20.06.2030	USD	25,000,000	475,354.47
Purchase	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	-20,000,000	-375,596.94
Purchase	United Kingdom	20.12.2027	USD	-25,000,000	-377,823.83
					-278,066.30
					-23,783,191.40

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

CIGOGNE FUND - Fixed Income Arbitrage					
Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : Banque Centrale de Compensation, Paris					
Purchase	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	-50,000,000	-959,159.15
Sale	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	50,000,000	959,159.15
Sale	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	50,000,000	1,176,416.50
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-25,000,000	-588,208.25
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-25,000,000	-588,208.25
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	50,000,000	1,153,886.00
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	25,000,000	576,943.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-25,000,000	-576,943.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-50,000,000	-1,153,886.00
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-25,000,000	-576,943.00
					-576,943.00
Counterparty : CIC, Paris					
Purchase	China	20.06.2030	USD	-10,000,000	-205,789.19
Purchase	France	20.06.2030	USD	-20,000,000	15,286.98
Purchase	France	20.06.2030	USD	-10,000,000	7,643.48
Purchase	France	20.12.2027	USD	-25,000,000	-48,729.78
Purchase	France	20.06.2030	USD	-10,000,000	7,643.48
Purchase	Morocco	20.12.2027	USD	-10,000,000	-120,161.02
Purchase	Morocco	20.12.2027	USD	-8,000,000	-96,128.81
Purchase	Morocco	20.12.2027	USD	-5,000,000	-60,080.51
Purchase	Morocco	20.12.2027	USD	-10,000,000	-120,161.02
Purchase	United Kingdom	20.06.2035	USD	-5,000,000	-224,757.79
Purchase	United Kingdom	20.06.2035	USD	-5,000,000	-224,757.79
					-1,069,991.97
Counterparty : ICE Clear Credit LLC					
Purchase	CDX USD EM S43 5Y CC Index	20.06.2030	USD	-10,000,000	46,980.94
Sale	CDX USD EM S43 5Y CC Index	20.06.2030	USD	10,000,000	-46,980.94
Sale	CDX USD IG MAIN S44 5Y CC Index	20.06.2030	USD	50,000,000	950,708.93
Purchase	CDX USD IG MAIN S44 5Y CC Index	20.06.2030	USD	-25,000,000	-475,354.47
Purchase	CDX USD IG MAIN S44 5Y CC Index	20.06.2030	USD	-25,000,000	-475,354.47
Sale	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	25,000,000	479,579.57
Sale	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	25,000,000	479,579.57
Purchase	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	-25,000,000	-479,579.57
Purchase	CDX USD IG MAIN S45 5Y Index	20.12.2030	USD	-50,000,000	-959,159.15
					-479,579.59
					-2,126,514.56

Note 12 - Swaptions

As at 31st December 2025, no swaptions are open.

Note 13 - Securities lending

As at 31st December 2025, the below Sub-Funds of the Fund are committed in securities lending with CIC, Paris for the following amounts:

Sub-Fund	Currency	Global exposure (amount without interests)	Global exposure (amount including interests)
CIGOGNE FUND - Convertible Arbitrage	EUR	763,561,776.59	772,864,113.25
CIGOGNE FUND - M&A Arbitrage	EUR	24,736,382.98	24,736,382.98

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2025

Note 14 - Repurchase and reverse-repurchase agreements

As at 31st December 2025, the following Sub-Funds of the Fund are committed in repurchase and reverse-repurchase agreements with CIC, Paris for the following amounts:

Sub-Funds	Currency	Global exposure (amount repurchase agreements including interests)	Global exposure (amount reverse- repurchase agreements including interests)	Global exposure (amount tripartite repurchase agreements including interests)
CIGOGNE FUND - ABS / MBS Arbitrage	EUR	365,626,016.54	/	2,222,097,542.44
CIGOGNE FUND - Credit Arbitrage	EUR	3,659,554,501.23	24,972,471.96	200,000,000.00
CIGOGNE FUND - Fixed Income Arbitrage	EUR	569,846,615.87	159,755,229.51	/

Note 15 - Pledged assets

As at 31st December 2025, the following securities serve as pledged assets for tripartite repurchase agreements with CIC, Paris:

CIGOGNE FUND - ABS / MBS Arbitrage

Description	Currency	Quantity	Market value including interests (in EUR)
Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	AUD	26,165,000	2,045,476.20
Alba 14 SPV Sàrl FRN Ser 27/27.01.44	EUR	21,000,000	11,299,884.87
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	28,000,000	5,602,788.89
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	2,000,000	397,957.36
Argenta Spaarbank NV 2.5% 24/25.10.27	EUR	20,000,000	20,123,362.82
Asset Backed Europe SA FRN Ser 23 21/21.03.34	EUR	28,000,000	19,909,711.75
Asset-Backed Eur Sec Trans Srl FRN Ser 24 15/16.08.40	EUR	32,500,000	32,625,861.67
Aurorus 2023 BV FRN 12/13.08.49	EUR	22,000,000	13,666,061.95
Auto Abs Italia Stella Loa Srl FRN 28/28.12.40	EUR	70,000,000	70,150,904.44
Auto Abs Italia Stella Loa Srl FRN Ser 241 29/29.12.36	EUR	21,500,000	15,377,069.23
Auto Abs Italia Stella Loa Srl FRN Ser 252 25/25.06.40	EUR	39,000,000	39,111,999.33
Autoflorence 2 Srl FRN Ser 24/27.12.44	EUR	75,000,000	11,916,442.49
Autoflorence 3 Srl FRN Ser 25/26.12.46	EUR	5,344,000	2,476,121.49
Autoflorence 4 Srl FRN Ser 24/24.12.44	EUR	23,000,000	23,027,140.00
Autonoria FRN Ser 2023 25/26.01.43	EUR	1,200,000	421,313.70
Bavarian Sky SA FRN 20/13.02.33	EUR	53,000,000	53,052,350.75
Bavarian Sky SA FRN 22/20.03.32	EUR	32,500,000	22,359,950.22
Bavarian Sky SA FRN Ser 11 20/22.05.30	EUR	52,000,000	1,516,821.23
BPCE Consumer Loans FCT 2024 FRN Ser 31/31.10.42	EUR	81,300,000	69,073,000.25
Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	EUR	88,700,000	54,286,734.30
BPCE Home Loans FCT 2024 Green UOP FRN 31/31.10.58	EUR	71,500,000	64,819,948.95
BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57	EUR	75,700,000	62,006,490.61
Bumper DE SA FRN Ser 231 23/23.08.32	EUR	28,500,000	3,261,024.20
Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 (1)	EUR	500,000	340,729.46
Cars Alliance Auto Lea Ger Fcc FRN Ser 241 18/18.01.36	EUR	114,000,000	80,847,448.51
Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	EUR	50,000,000	7,319,365.77
Cars Alliance Auto LF V 2023-1 FRN Ser 231 21/21.10.38	EUR	42,400,000	16,108,997.76
Cars Alliance Auto LF V 2024-1 FRN Ser 241 21/23.10.34	EUR	58,000,000	52,417,421.86
Cars Alliance Auto LG V 2025-1 FRN Ser 251 18/20.07.37	EUR	59,000,000	59,144,067.84
Cars Alliance Auto LG V 2025-1 FRN Ser 251 21/21.10.40	EUR	26,000,000	26,025,249.90
Credit Agricole Pub Sector SCF 2.75% EMTN 25/24.07.29	EUR	19,000,000	19,247,176.60
Dilosk RMBS 2 DAC FRN 25/25.01.63	EUR	9,500,000	7,968,278.42
Dutch Property Fin 2022-1 BV FRN 28/28.10.59	EUR	36,000,000	23,318,865.53
Dutch Property Fin 2022-2 BV FRN 28/28.03.57	EUR	14,000,000	10,180,122.49
FCT Autonoria DE 2023 FRN Ser 25/26.01.43	EUR	66,400,000	23,265,869.07
FCT Cred Agricole Habitat FRN Ser 2024 27/27.12.61	EUR	75,000,000	74,970,241.67

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Description	Currency	Quantity	Market value including interests (in EUR)
FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57	EUR	57,500,000	57,901,231.49
FCT Credit Agricole Habit 2025 FRN Ser 27/27.12.62	EUR	50,000,000	47,637,142.50
FCT Ponant 1 FRN Ser 26/27.09.38	EUR	11,200,000	6,997,116.86
Fin Ireland RMBS NO 7 DAC FRN Ser 7 A 24/27.12.63	EUR	14,000,000	9,376,705.89
First Mobility Sàrl FRN Ser 251 14/14.10.32	EUR	25,000,000	22,191,815.17
Fulvia SPV SRL FRN Ser 251 23/23.12.41	EUR	22,500,000	22,527,910.00
Gamma Soc Titular Creditos SA FRN Ser 3 23/23.10.35	EUR	17,800,000	17,883,680.77
Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43	EUR	43,800,000	14,432,014.82
Ginkgo Personal Loans 2023 FRN Ser 23/23.09.44	EUR	2,300,000	293,942.90
Golden Bar Securitisation SRL FRN 23/22.09.43	EUR	16,000,000	9,792,131.20
Golden Bar Securitisation SRL FRN Ser 251 20/20.12.44	EUR	17,500,000	17,084,701.38
Golden Bar Securitisation SRL FRN Ser 252 20/20.12.44	EUR	25,000,000	25,020,656.25
Green Apple 2021-I BV FRN Ser 211 17/17.01.60	EUR	63,700,000	43,316,529.44
Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	EUR	58,500,000	27,908,295.05
Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	EUR	28,000,000	14,960,605.95
Harmony French HoLo FCT 2025-1 FRN Ser 251 27/27.05.64	EUR	7,900,000	7,953,973.85
Koromo Italy Sàrl FRN Ser 1 26/26.02.35	EUR	46,949,000	1,331,619.18
Koromo Italy Sàrl FRN Ser 251 26/26.02.32	EUR	55,500,000	45,782,971.35
Marzio Finance Srl FRN Ser 2414 28/28.05.49	EUR	10,000,000	6,996,206.39
Marzio Finance Srl FRN Ser 2415 28/28.09.49	EUR	22,450,000	15,891,675.33
Marzio Finance Srl FRN Ser 2516 28/30.06.50	EUR	16,000,000	13,658,046.19
Noria 2021 FRN Ser 25/25.10.49	EUR	60,000,000	11,568,247.08
Pony SA FRN Ser 251 14/14.12.35	EUR	21,000,000	21,028,933.33
Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	EUR	51,500,000	43,559,865.63
Quarzo SRL FRN Ser 2025-1 A 15/15.03.42	EUR	25,000,000	22,647,243.10
Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	EUR	59,830,000	34,391,163.60
Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35	EUR	27,500,000	7,556,544.86
Red & Black Auto Lease Fr 2025 FRN Ser 27/27.10.40	EUR	30,000,000	30,008,908.00
Red Black Auto France Lo 2024 FRN Ser 29/27.06.39	EUR	53,900,000	38,358,697.13
Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34	EUR	55,600,000	16,484,555.66
Sabadell Consumo 1 FDT FRN A Ser 1 19/24.03.31	EUR	396,285	5,152.72
Saecure 20 BV FRN Ser 28/28.04.93	EUR	46,000,000	27,368,918.52
SC Germany Consumer FRN Ser 241 14/14.01.38	EUR	43,000,000	27,318,651.72
SC Germany Consumer FRN Ser 242 14/14.05.38	EUR	30,500,000	23,632,054.66
SC Germany Consumer FRN Ser 252 14/14.12.38	EUR	41,000,000	41,047,728.10
Silver Arrow SA FRN Ser 18 15/15.12.31	EUR	52,000,000	29,763,070.24
Storm BV FRN Ser 2025 22/22.02.62	EUR	29,000,000	29,025,271.24
Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48	EUR	64,000,000	25,249,923.14
Sunrise Spv 95 Srl FRN Ser 241 24/29.03.49	EUR	25,000,000	16,473,827.24
Sunrise Spv 96 Srl SER 25-1 A1 FRN 27/27.04.50	EUR	37,000,000	36,970,401.64
Sunrise SPV Z70 Srl FRN Ser 242 27/27.10.49	EUR	34,000,000	33,215,779.42
Sunrise SRL FRN Ser 252 27/27.10.50	EUR	95,000,000	92,638,302.11
Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	EUR	14,700,000	4,848,317.28
Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	EUR	1,000,000	329,360.27
TREVA Equipment Finance SA FRN 24-1 A 20/20.01.35	EUR	39,000,000	13,330,553.21
VCL Multi-Compartment SA FRN 45 Ser A 21/21.04.31	EUR	54,000,000	41,770,864.66
Viriato Finance No 1 FRN Ser 28/28.10.40	EUR	11,400,000	2,932,239.46
Volkswagen Car Lease FRN 21/21.03.30	EUR	50,000,000	18,519,832.39
Volkswagen Car Lease FRN 21/21.03.30	EUR	1,800,000	1,801,116.45
Volkswagen Car Lease FRN 40 Ser 21/21.08.29	EUR	800,000	350,809.56
Volkswagen Car Lease FRN 40 Ser 21/21.08.29	EUR	45,000,000	8,470,988.37
Volkswagen Car Lease FRN 43 Ser 21/22.07.30	EUR	67,000,000	33,006,039.58
Volkswagen Car Lease FRN 44 Ser 21/21.12.30	EUR	51,200,000	31,667,883.64
Volkswagen Car Lease FRN 46 Ser 21/21.07.31	EUR	81,000,000	74,948,414.36

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Description	Currency	Quantity	Market value including interests (in EUR)
United Overseas Bank Ltd FRN 21/21.09.26	GBP	30,000,000	34,568,483.76
Natl Australia Bank Ltd 4.628% 22/22.11.27	USD	20,000,000	17,380,909.12
			<u>2,320,860,274.79</u>

CIGOGNE FUND - Credit Arbitrage

Description	Currency	Quantity	Market value including interests (in EUR)
Ayvens SA FRN 25/19.11.27 (1)	EUR	1,000,000	1,006,822.67
Bank of America Corp FRN EMTN 25/28.01.28 (1)	EUR	100,000	100,593.58
Bank of Nova Scotia FRN EMTN 25/06.03.29 (1)	EUR	1,000,000	1,005,392.08
Banque Stellantis France SA 3.125% EMTN 25/20.01.28	EUR	2,000,000	2,067,455.34
Barclays Plc FRN EMTN 25/14.05.29 (1)	EUR	7,000,000	7,090,509.22
BMW Finance NV FRN EMTN Ser 1124 25/11.09.27 (1)	EUR	200,000	200,280.67
Caixabank SA FRN EMTN 24/19.09.28 (1)	EUR	500,000	478,266.50
Canadian Impe Bk Commer (CIBC) FRN EMTN 25/03.02.28 (1)	EUR	2,667,000	2,682,659.74
Citigroup Inc FRN 25/29.04.29 (1)	EUR	201,000	204,471.67
Danske Bank A/S FRN EMTN 25/10.04.29 (1)	EUR	3,000,000	3,025,426.50
Deutsche Bank AG FRN EMTN 25/18.08.27 (1)	EUR	2,500,000	2,509,470.63
Deutsche Bank AG VAR EMTN 25/13.08.28	EUR	2,500,000	2,516,921.23
DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26	EUR	1,700,000	1,709,239.31
JPMorgan Chase & Co VAR EMTN 24/06.06.28	EUR	17,000,000	17,607,865.04
Leasys SpA FRN EMTN Ser 14 LEASYS 22/01/2025 25/29.01.27 (1)	EUR	2,500,000	2,516,155.00
Macquarie Bank Ltd FRN EMTN 25/25.06.27	EUR	10,000,000	10,007,660.00
Marsh & McLennan Cos Inc 1.349% 19/21.09.26	EUR	5,000,000	4,971,714.25
Mc Donald's Corp 0.25% EMTN 21/04.10.28	EUR	4,000,000	3,752,330.96
Mms Usa Holdings Inc 1.25% EMTN 19/13.06.28 (1)	EUR	300,000	278,995.07
National Bank of Canada FRN EMTN 25/10.03.29 (1)	EUR	1,000,000	1,002,352.75
Nationwide Building Society FRN EMTN 25/09.05.27 (1)	EUR	1,000,000	1,005,779.33
NatWest Markets NV FRN EMTN 25/30.06.27	EUR	2,500,000	2,503,273.47
Natwest Markets Plc FRN EMTN 25/14.05.27 (1)	EUR	1,500,000	1,508,738.58
Royal Bank of Canada FRN EMTN 24/02.07.28 (1)	EUR	10,000,000	10,076,600.00
Santander UK Plc FRN EMTN 25/24.03.28 (1)	EUR	1,000,000	1,004,659.83
Solvay SA 3.875% 24/03.04.28 (1)	EUR	500,000	519,453.36
SSE Plc 1.375% EMTN Ser 12 18/04.09.27 (1)	EUR	100,000	98,014.52
Toronto Dominion Bank FRN EMTN 25/28.07.28 (1)	EUR	7,000,000	7,064,526.00
Unicredit SpA FRN EMTN 24/20.11.28 (1)	EUR	724,000	729,301.91
US Bancorp FRN 24/21.05.28	EUR	15,000,000	15,074,616.67
Volkswagen Bank GmbH FRN EMTN 25/02.10.28 (1)	EUR	500,000	503,077.50
Vonovia SE FRN EMTN 25/14.04.27	EUR	3,000,000	3,021,613.50
Barclays Bank Plc 3.25% EMTN Ser 228 Sen Reg S 16/12.02.27 (1)	GBP	1,000,000	1,152,923.71
BNP Paribas SA 1.875% Sen 20/14.12.27 (1)	GBP	8,400,000	8,941,709.40
CA Auto Bank SpA 6% EMTN 23/06.12.26	GBP	3,000,000	3,490,188.83
Crédit Agricole SA VAR 22/29.11.27 (1)	GBP	200,000	233,667.45
Danske Bank A/S VAR EMTN 23/23.08.28 (1)	GBP	3,000,000	3,628,507.76
Danske Bank A/S VAR EMTN Ser 645 20/14.01.28 (1)	GBP	500,000	564,631.00
HSBC Holdings Plc VAR 21/24.07.27 (1)	GBP	246,000	278,925.33
Lseg Finance Plc 4.5% EMTN 25/19.10.28	GBP	4,000,000	4,650,607.38
Mercedes Benz Intl Fin BV 5.125% EMTN 25/17.01.28 (1)	GBP	3,000,000	3,655,155.90
Rolls-Royce Plc 5.75% 20/15.10.27 (1)	GBP	117,000	138,540.17
Toronto Dominion Bank 2.875% EMTN 22/05.04.27 (1)	GBP	500,000	575,600.00
Banco Santander SA 5.588% Ser SP-179 23/08.08.28 (1)	USD	5,400,000	4,803,847.15
Banco Santander SA 6.607% 23/07.11.28 (1)	USD	8,400,000	7,663,995.38
Bank of Montreal FRN Ser J 25/22.09.28 (1)	USD	1,000,000	834,987.39
BMW US Capital LLC 4.75% 25/21.03.28 (1)	USD	1,000,000	874,393.62
BMW US Capital LLC FRN 25/11.08.27	USD	2,895,000	2,484,756.54

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2025

Description	Currency	Quantity	Market value including interests (in EUR)
BNP Paribas SA VAR 23/13.01.29 (1)	USD	2,000,000	1,773,232.86
BNP Paribas SA VAR 24/09.01.30 (1)	USD	2,000,000	1,785,644.26
BNP Paribas SA VAR 25/09.05.29 (1)	USD	2,000,000	1,727,776.45
Danske Bank A/S VAR 24/01.03.28	USD	7,000,000	6,129,016.81
IBM Intl Capital Pte Ltd 4.6% 24/05.02.29	USD	10,000,000	8,643,300.24
JPMorgan Chase & Co VAR 21/22.09.27 (1)	USD	5,000,000	4,033,028.37
Mars Inc 4.6% 25/01.03.28 (1)	USD	3,000,000	2,588,312.06
Morgan Stanley Bank NA VAR 24/26.05.28 (1)	USD	1,999,000	1,741,644.87
Toronto Dominion Bank FRN Ser F 25/13.10.28 (1)	USD	4,000,000	3,429,076.44
Vinci SA 3.75% 19/10.04.29 (1)	USD	2,600,000	2,199,275.46
			<u>185,866,981.71</u>

Note 16 - Investments in Funds managed by the same AIFM

As at 31st December 2025, the following Sub-Fund invested in Funds as described below:

Sub-Fund	Investments	Quantity	Market value (in EUR)	% of total net assets
CIGOGNE FUND - M&A Arbitrage	Cigogne Ucits M&A Arbitrage C4 EUR Cap	15,000	18,989,250.00	9.59%

Note 17 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

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

Note 18 - Subsequent events

The Board of Directors of the AIFM decided to create a new Sub-Fund CIGOGNE FUND - CLO Arbitrage by contribution in kind of the portfolio of the Absorbed Sub-Fund CIGOGNE CLO ARBITRAGE - EUROPE in January 2026.

There are no other significant subsequent events.

CIGOGNE FUND

Additional information (unaudited) as at 31st December 2025

1 - Risk management

CIGOGNE FUND's investments focus on arbitrage strategies. To achieve their objectives, Sub-Funds resort to leverage by refinancing their positions (via Securities Lending, Repurchase Agreements or Tripartite Agreements) or by investing through financing derivatives. Refinancing operations and OTC Derivatives are traded with first class financial institution and counterparty risks resulting from these operations are monitored on a daily basis. All positions are valued at fair market value. No position is subject to specific treatment for illiquidity. Policies and procedures in place in the Company ensure the consistency of market data, results and Net Asset Value. Hereafter the breakdown of our Sub-Funds' investment policies, leverages and value-at-Risk figures:

- Strategies set forth in the CIGOGNE FUND - ABS / MBS Arbitrage Sub-Fund span across two specialties: Carry trade on ABS (Asset-Backed Securities), MBS (Mortgage-Backed Securities) and Covered Bonds arbitrage, which consist in exploiting price inefficiencies between asset-backed notes and their refinancing cost (notes purchase related borrowing cost) and Basis Trade arbitrage, which consists in taking advantage of the spread between the premium offered by a secured note and the CDS premium of the related issuer. All these strategies focus on the credit component of the underlying financial instruments; Interest rate exposures are usually hedged. The portfolio is composed of ABS/MBS and Covered Bonds of prime quality (The overall portfolio has prime rating (AAA to AA-) by the main rating agencies) and the weighted average life of the portfolio is about to one and a half year. The portfolio is much diversified, with about 140 strategies on 31st December 2025. The leverage of Sub-Fund is 14.6 times of its Net Assets in accordance with the commitment method and 17.9 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 7.21% of its Net Assets.
- Convertible bonds arbitrage consists in taking advantage of market anomalies that may occur between the various components of a convertible bond: Interest rate risk, issuer's credit risk and the various risks related to the conversion option (equity risk, volatility, etc.). The type of strategy developed within the CIGOGNE FUND - Convertible Arbitrage Sub-Fund consists, for example, in buying a convertible bond, hedging the equity risk, hedging the interest rate risk with a swap or with interest rate futures and, if necessary, buying the Credit Default Swap (CDS) on the credit-exposed portion. The CIGOGNE FUND - Convertible Arbitrage Sub-Fund has a high number of convertible arbitrage strategies (about 250 strategies on 31st December 2025). Geographical and sectorial diversification is high since convertible bonds within which the CIGOGNE FUND - Convertible Arbitrage Sub-Fund may invest is worldwide. The leverage of Sub-Fund is 1.9 times of its Net Assets in accordance with the commitment method and 4.5 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 2.77% of its Net Assets.
- Arbitrage strategies set forth in the CIGOGNE FUND - Credit Arbitrage Sub-Fund are split across three core specialties: Basis trade arbitrage, consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage which consists in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments whose underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options). The portfolio is composed of high-quality bonds on which opportunistic directional trades can also be implemented. The portfolio is extremely diversified, with about 600 strategies on 31st December 2025. The leverage of Sub-Fund is 15.5 times of its Net Assets in accordance with the commitment method and 36.3 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 5.00% of its Net Assets.
- Arbitrage strategies implemented in the CIGOGNE FUND - Fixed Income Arbitrage Sub-Fund consist in benefiting from modified shapes of the interest rate curves: Yield curve arbitrage, inter-country arbitrage, government bond against swap, basis trade on sovereign issuer, inflation arbitrage and so forth. This approach does not focus solely on the credit component and does essentially resort to vehicles such as government bonds, interest rates futures and swaps, credit default swaps and cross currency swaps. The portfolio is structured around fifteen specialties with about 200 single strategies on average over 2025. the average leverage of Sub-Fund was 17.3 times of its Net Assets in accordance with the commitment method and 42.5 times in accordance with the gross method. The average Value-at-Risk (20 days, 99%) was 6.89% of its Net Assets.
- Strategies of the CIGOGNE FUND - M&A Arbitrage Sub-Fund are split across two specialties: A core specialty ("Mergers and Acquisitions Arbitrage") which consists in taking advantage of price differences that may occur during merger and acquisition transactions and a second specialty ("Event Driven") which consist in exploiting price inefficiencies during corporate actions such as capital increase. Based on a solid and detailed analysis of the legal and economic framework as well as the competitive environment, the operations initiated are held until their effective dates. The portfolio essentially focuses on declared and friendly M&A situations and initiated strategies consist in acquiring shares of the target company (or selling them if we expect the bid to fail). The portfolio is well diversified, with about 200 strategies on 31st December 2025. The leverage of Sub-Fund is 2.6 times of its Net Assets in accordance with the commitment method and 3.1 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 5.38 % of its Net Assets.

CIGOGNE FUND

Additional information (unaudited) (continued)

as at 31st December 2025

Concerning leverage figures, these figures follow or go further than ESMA Guidelines. However, the Board of Directors of the Company wishes to point out that these figures should be taken with great caution since they do not reflect the level of risk of the Sub-Funds, which is much lower than the level that the leverage figures may suggest. Indeed, the coverage of risks always generate a higher leverage (even in accordance with the commitment method, because netting and hedging arrangements set in the ESMA Guidelines are restrictive so that figures do not reflect faithfully the residual risk of our positions).

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2025, figures were:

- Fixed EUR 1,987,518
- Variable EUR 736,553

Number of employees: 20 headcounts

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

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

At the date of the financial statements, the Fund is concerned by securities lending transactions, securities borrowing transactions, repurchase agreements, reverse-repurchase agreements and equity swap contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
Global data: assets used for securities lending					
in absolute terms	-	763,561,776.59	-	-	24,736,382.98
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	82.23%	-	-	12.78%
Global data: assets used for securities borrowing					
in absolute terms	-	50,603,074.46	-	-	30,574,147.18
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	5.45%	-	-	15.80%
Global data: assets used for repurchase agreements					
in absolute terms	2,582,000,415.22	-	3,824,433,078.40	565,902,065.94	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	95.09%	-	98.34%	100.25%	-
Global data: assets used for reverse repurchase agreements					
in absolute terms	-	-	24,848,466.98	159,070,136.04	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	-	0.64%	28.18%	-
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	-	25,333,018.92	-	-	7,645,504.49
as a percentage of assets under management of the Compartments	-	6.71%	-	-	3.86%
Concentration data					
10 largest collateral issuers for securities lending					
first	-	OIC, Paris	-	-	OIC, Paris
gross volumes for open trades	-	614,437,264.94	-	-	22,902,131.93
second	-	Société Générale S.A., Paris	-	-	-
Gross volumes for open trades	-	72,958.82	-	-	-
10 largest collateral issuers for repurchase agreements					
first	OIC, Paris	-	OIC, Paris	OIC, Paris	-
gross volumes for open trades	2,133,000.00	-	14,918,000.00	3,440,000.00	-
Top 10 counterparties of securities lending					
name of counterparty	-	OIC, Paris	-	-	OIC, Paris
gross volume of outstanding transactions	-	763,561,776.59	-	-	24,736,382.98
Top 10 counterparties of securities borrowing					
name of counterparty	-	Natixis, Paris	-	-	Société Générale S.A., Paris
gross volume of outstanding transactions	-	21,107,243.12	-	-	11,156,773.18
name of counterparty	-	Société Générale S.A., Paris	-	-	OIC, Paris
gross volume of outstanding transactions	-	19,328,038.84	-	-	8,084,264.05
name of counterparty	-	OIC, Paris	-	-	Crédit Agricole Corp Inv, Paris
gross volume of outstanding transactions	-	7,113,638.18	-	-	6,062,677.70
name of counterparty	-	Crédit Agricole Corp Inv, Paris	-	-	Natixis, Paris
gross volume of outstanding transactions	-	3,054,154.32	-	-	5,270,432.25
Top 10 counterparties of repurchase agreements					
name of counterparty	OIC, Paris	-	OIC, Paris	OIC, Paris	-
gross volume of outstanding transactions	2,582,000,415.22	-	3,824,433,078.40	565,902,065.94	-
name of counterparty	-	-	-	-	-
gross volume of outstanding transactions	-	-	-	-	-
Top 10 counterparties of reverse repurchase agreements					
name of counterparty	-	-	OIC, Paris	OIC, Paris	-
gross volume of outstanding transactions	-	-	24,848,466.98	159,070,136.04	-

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2025

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
Top 10 counterparties of total return swaps separately					
name of counterparty	-	Natixis, Paris	-	-	Crédit Agricole Corp Inv., Paris
gross volume of outstanding transactions	-	-273,461.71	-	-	1,602,633.32
name of counterparty	-	Crédit Agricole Corp Inv., Paris	-	-	Natixis, Paris
gross volume of outstanding transactions	-	-7,075,221.37	-	-	458,021.60
name of counterparty	-	-	-	-	Société Générale S.A., Paris
gross volume of outstanding transactions	-	-	-	-	-28,970.69
Aggregate transaction data					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	- 2,133,000.00	614,510,223.76	14,918,000.00	3,440,000.00	22,902,131.93
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	- 2,133,000.00	614,510,223.76	14,918,000.00	3,440,000.00	22,902,131.93
Currency of the cash collateral received	EUR	CHF, EUR, GBP, JPY, USD	EUR	EUR	EUR, USD
Securities borrowing classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	50,603,074.46	-	-	30,574,147.18
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	-	-	-	-	56,970.98
from 3 months to 1 year (= 365 days)	-	344,343.50	-	-	6,190,863.46
above 1 year	-	24,988,675.42	-	-	1,397,670.05
open maturity	-	-	-	-	-
Country (countries) in which the counterparties are established	FR	FR	FR	FR	FR
Type of settlement and clearing for securities lending					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	763,561,776.59	-	-	24,736,382.98
Type of settlement and clearing securities borrowing					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	50,603,074.46	-	-	30,574,147.18
Type of settlement and clearing for repurchase agreements					
tri-party	2,217,000,000.00	-	200,000,000.00	-	-
central counterparty	-	-	-	-	-
bilateral	365,000,415.22	-	3,624,433,078.40	565,902,065.94	-
Type of settlement and clearing for reverse repurchase agreements					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	-	24,848,466.98	159,070,136.04	-
Type of settlement and clearing for TRS					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	-7,348,683.08	-	-	2,031,684.23
Data on reuse of collateral received					
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the portfolio	-	-	-	-	-
Safekeeping of collateral received for all SFTR instruments					
number of depositaries	1	2	1	1	1
name of depositaries	CIC, Paris	CIC, Paris; Société Générale S.A., Paris	CIC, Paris	CIC, Paris	CIC, Paris
amounts of assets received as collateral	2,133,000.00	614,510,223.76	14,918,000.00	3,440,000.00	22,902,131.93
Safekeeping of collateral granted					
segregated accounts	2,320,860,274.79	-	185,866,981.71	-	-
pooled accounts	-	-	-	-	-
other accounts	-	-	-	-	-
Return and cost components for securities lending					
Return component of the Compartments					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by total return sw aps	0.00%	0.00%	100.00%	0.00%	0.00%
Cost component of the Compartments	-	18,279,848.77	25,759.97	-	520,502.48
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by total return sw aps	0.00%	0.00%	0.00%	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 generated by total return sw aps	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2025

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
Return and cost components for securities borrowing					
Return component of the Compartments					
in absolute terms	-	-	14,372.55	-	-
as a percentage of overall returns generated by securities borrowing	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the Compartments	-	-451,836.88	-	-	-120,664.99
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by securities borrowing	0.00%	0.00%	0.00%	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 generated by securities borrowing	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for repurchase agreements					
Return component of the Compartments					
in absolute terms	-	-	551.00	825.46	-
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	100.00%	100.00%	0.00%
Cost component of the Compartments	-11,662,681.89	-	-128,092,624.51	-74,066,897.74	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	0.00%	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 generated by repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for reverse repurchase agreements					
Return component of the Compartments					
in absolute terms	1,865.88	-	1,557,180.83	21,119,563.98	-
as a percentage of overall returns generated by reverse repurchase agreements	100.00%	0.00%	100.00%	100.00%	0.00%
Cost component of the Compartments	-	-	28.41	0.00	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	0.00%	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 generated by reverse repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for TRS					
Return component of the Compartments					
in absolute terms	-	0.00	-	-	-
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the Compartments	-	-1,313,487.63	-	-	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	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 generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-