



**Unaudited semi-annual report  
as at 30th June 2022**

# **CIGOGNE UCITS**

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

R.C.S. Luxembourg B175345

## INFORMATION FOR INVESTORS IN GERMANY

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### **Facilities agent for investors in the Federal Republic of Germany (“Facilities agent”):**

Marcard, Stein & Co AG

Ballindamm 36

20095 Hamburg

Requests for redemption or conversion of shares may be submitted to the Facilities agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Facilities agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Facilities agent:

- Custodian Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices as well as any notices are published electronically on [www.fundinfo.com](http://www.fundinfo.com).

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

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**CIGOGNE UCITS**

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# CIGOGNE UCITS

## Organisation

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### Registered Office

18, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the SICAV

#### Chairman

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

#### Directors

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

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

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Pascal LE COZ  
Chairman  
CREDIT MUTUEL INVESTMENT MANAGERS  
4, Rue Gaillon  
F-75002 PARIS  
(since 13th January 2022)

#### Directors

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

Georges ENGEL  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Jean-Louis LAURENS  
FINANCIÈRE DE MONTMÉJEAN S.à r.l.  
7, rue Pierre d'Aspelt  
L-1142 LUXEMBOURG

## **CIGOGNE UCITS**

### **Organisation (continued)**

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**Executive Committee of  
the Management Company**

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

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

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

**Domiciliary Agent**

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

**Depositary, Primary Paying Agent  
and Central Administration**

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

**Central Administration's Subcontractor**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

KPMG LUXEMBOURG, Société Anonyme  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Investment Advisor**

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

## CIGOGNE UCITS - M&A Arbitrage

### Statement of net assets (in EUR)

as at 30th June 2022

#### Assets

|  |                |
|--|----------------|
| Securities portfolio at market value               | 151,850,731.43 |
| Option contracts at market value                   | 23,840.82      |
| Cash at banks                                      | 18,715,443.44  |
| Other liquid assets                                | 2,009,653.51   |
| Receivable on sales of securities                  | 3,483,534.65   |
| Receivable on swaps contracts                      | 539,086.33     |
| Margins on swaps contracts receivable              | 5,740,000.00   |
| Income receivable on portfolio                     | 30,110.19      |
| Interest receivable on swaps contracts             | 588.07         |
| Result on underlying of swaps contracts receivable | 15,835.27      |
| Other receivables                                  | 816,695.58     |
| Prepaid expenses                                   | 44,285.19      |
| Total assets                                       | 183,269,804.48 |

#### Liabilities

|   |              |
|---|--------------|
| Bank overdrafts                                       | 508,957.55   |
| Short option contracts at market value                | 15,815.12    |
| Payable on purchases of securities                    | 3,368,258.78 |
| Payable on swaps contracts                            | 22,456.35    |
| Interest payable on swaps contracts                   | 53,490.36    |
| Bank interest payable                                 | 3,752.82     |
| Unrealised loss on swaps contracts                    | 241,754.08   |
| Unrealised loss on forward foreign exchange contracts | 847,981.72   |
| Margins on swaps contracts payable                    | 402,000.00   |
| Expenses payable                                      | 697,321.05   |
| Result on underlying of swaps contracts payable       | 11,288.30    |
| Total liabilities                                     | 6,173,076.13 |

Net assets at the end of the period 177,096,728.35

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| C1          | 101,557.3917     | EUR                     | 1,102.37                                 | 111,954,060.26                      |
| C2          | 56,200.5640      | EUR                     | 1,153.69                                 | 64,837,908.34                       |
| C3          | 274.1363         | USD                     | 1,162.85                                 | 304,759.75                          |
|             |                  |                         |  | 177,096,728.35                      |

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

## CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2022

| Currency  | Number /<br>nominal value | Description                         | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|-------------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                                     |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                     |               |               |                               |
| <b>Shares</b>   |                           |                                     |               |               |                               |
| CAD   | 187,125                   | Cineplex Inc Reg                    | 3,324,120.61  | 1,499,002.81  | 0.85                          |
| CAD   | 5,000                     | EQB Inc                             | 243,299.88    | 193,338.80    | 0.11                          |
| CAD   | 112,500                   | Fax Capital Corp                    | 419,168.96    | 431,010.65    | 0.24                          |
| CAD   | 146,118                   | Intertape Polymer Gr Inc            | 4,241,599.53  | 4,383,178.56  | 2.48                          |
| CAD   | 94,345                    | Turquoise Hill Resources Ltd Reg    | 2,383,812.86  | 2,410,632.94  | 1.36                          |
|   |                           |                                     | 10,612,001.84 | 8,917,163.76  | 5.04                          |
| EUR   | 125,256                   | Aareal Bank AG                      | 4,027,220.68  | 3,983,140.80  | 2.25                          |
| EUR   | 60,000                    | Accor Acquisition Co SA Pref        | 600,000.00    | 588,000.00    | 0.33                          |
| EUR   | 209,000                   | Atlantia SpA                        | 4,728,461.53  | 4,677,420.00  | 2.64                          |
| EUR   | 25,000                    | BasWare Oyj Reg                     | 992,143.65    | 992,500.00    | 0.56                          |
| EUR   | 142,300                   | Bayer AG Reg                        | 9,474,334.00  | 8,071,256.00  | 4.56                          |
| EUR   | 422,305                   | Be Shaping the Future SpA           | 1,413,800.87  | 1,418,944.80  | 0.80                          |
| EUR   | 32,000                    | Deutsche Euroshop AG Reg            | 702,736.48    | 710,400.00    | 0.40                          |
| EUR   | 30,000                    | Energy Transition Partners BV       | 300,000.00    | 300,000.00    | 0.17                          |
| EUR   | 75,941                    | Generix                             | 727,896.73    | 724,477.14    | 0.41                          |
| EUR   | 134,793                   | Immofinanz AG                       | 0.00          | 0.00          | 0.00                          |
| EUR   | 193,889                   | Intertrust NV                       | 3,759,030.87  | 3,711,035.46  | 2.10                          |
| EUR   | 32,400                    | Koninklijke Boskalis Westminster NV | 1,054,221.48  | 1,036,800.00  | 0.59                          |
| EUR   | 48,000                    | Obotech Acquisition SE              | 465,832.80    | 458,400.00    | 0.26                          |
| EUR   | 100,000                   | Pegasus Acquisiti Co Europe BV      | 1,000,000.00  | 975,000.00    | 0.55                          |
| EUR   | 300,000                   | Telecom Italia SpA                  | 133,338.00    | 74,910.00     | 0.04                          |
| EUR   | 50,000                    | Transition SA Pref                  | 500,000.00    | 500,000.00    | 0.28                          |
| EUR   | 21,073                    | Vienna International Airport        | 689,099.89    | 690,140.75    | 0.39                          |
|   |                           |                                     | 30,568,116.98 | 28,912,424.95 | 16.33                         |
| GBP   | 48,114                    | Biffa Plc Reg                       | 230,047.47    | 209,406.67    | 0.12                          |
| GBP   | 163,216                   | Brewin Dolphin Holdings Plc         | 990,959.83    | 970,403.07    | 0.55                          |
| GBP   | 57,500                    | Caretech Holdings Plc Reg           | 514,334.40    | 494,772.47    | 0.28                          |
| GBP   | 32,747                    | Countryside Partnerships Plc        | 106,134.74    | 94,306.73     | 0.05                          |
| GBP   | 4,000                     | Emis Group PLC Reg                  | 85,932.59     | 86,581.55     | 0.05                          |
| GBP   | 60,000                    | Homeserve Plc                       | 814,663.99    | 816,579.24    | 0.46                          |
| GBP   | 1,121,666                 | Ideagen PLC                         | 4,547,026.25  | 4,545,780.41  | 2.57                          |
| GBP   | 192,764                   | John Menzies Plc                    | 1,315,243.44  | 1,336,348.50  | 0.75                          |
| GBP   | 691,848                   | Meggitt Plc                         | 6,153,847.12  | 6,338,801.66  | 3.58                          |
| GBP   | 182,805                   | Photo-Me International Plc          | 164,367.91    | 163,030.46    | 0.09                          |
| GBP   | 15,500                    | Playtech Plc                        | 129,006.13    | 97,465.21     | 0.06                          |
| GBP   | 589,096                   | Randall & Quilter Inv Hgs Ltd       | 1,110,267.17  | 728,542.94    | 0.41                          |
| GBP   | 526,822                   | Sanne Group PLC                     | 5,626,592.48  | 5,542,574.90  | 3.13                          |
| GBP   | 200,684                   | Ted Baker Plc                       | 309,284.67    | 175,712.87    | 0.10                          |
| GBP   | 45,000                    | The Go-Ahead Group Plc              | 826,214.80    | 825,636.85    | 0.47                          |
| GBP   | 39,610                    | Ultra Electronics Holdings Plc      | 1,585,143.60  | 1,592,397.09  | 0.90                          |
|   |                           |                                     | 24,509,066.59 | 24,018,340.62 | 13.57                         |
| NOK   | 390,000                   | EcoOnline Holding AS                | 852,394.83    | 837,905.22    | 0.47                          |
| NOK   | 2,481,183                 | Instabank ASA                       | 952,985.49    | 650,736.85    | 0.37                          |
| NOK   | 1,998,881                 | Mercell Holding ASA Reg             | 1,168,587.44  | 1,151,015.62  | 0.65                          |
|   |                           |                                     | 2,973,967.76  | 2,639,657.69  | 1.49                          |
| SEK   | 183,000                   | Cary Group Holding AB               | 1,102,058.60  | 1,082,018.31  | 0.61                          |
| SEK   | 211,606                   | Haldex AB                           | 1,305,811.26  | 1,293,618.39  | 0.73                          |
| SEK   | 144,271                   | LeoVegas AB                         | 828,347.10    | 814,650.48    | 0.46                          |
| SEK   | 315,000                   | Swedish Match AB                    | 3,060,210.51  | 3,063,480.89  | 1.73                          |
|   |                           |                                     | 6,296,427.47  | 6,253,768.07  | 3.53                          |
| USD   | 28,075                    | Activision Blizzard Inc             | 2,013,487.15  | 2,089,789.20  | 1.18                          |
| USD   | 31,411                    | Angel Pond Holdings Corp            | 253,750.81    | 294,590.74    | 0.17                          |
| USD   | 40,000                    | Ares Acquisition Corp               | 329,467.69    | 375,908.22    | 0.21                          |
| USD   | 16,950                    | Biohaven Pharm Hg Co Ltd Reg        | 2,311,143.09  | 2,361,170.65  | 1.33                          |
| USD   | 29,274                    | Black Knight Inc Reg                | 1,844,312.98  | 1,830,044.80  | 1.03                          |

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

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



## CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2022

| Currency            | Number /<br>nominal value | Description  | Cost                  | Market value          | % of<br>total net<br>assets * |
|---------------------|---------------------------|--|-----------------------|-----------------------|-------------------------------|
| USD                 | 175,000                   | Blueknight Energy Partners LP Uts                      | 745,965.46            | 756,214.15            | 0.43                          |
| USD                 | 40,000                    | CF Acquisition Corp IV                                 | 327,208.74            | 376,290.63            | 0.21                          |
| USD                 | 68,757                    | Change Healthcare Inc Reg                              | 1,402,050.45          | 1,515,809.20          | 0.86                          |
| USD                 | 32,376                    | Citrix Systems Inc                                     | 3,011,353.15          | 3,007,625.16          | 1.70                          |
| USD                 | 120,000                   | Convey Health Solutio Hgs Inc                          | 1,169,653.61          | 1,193,116.63          | 0.67                          |
| USD                 | 20,000                    | Cornerstone Building Brand Inc Reg                     | 455,470.24            | 468,260.04            | 0.26                          |
| USD                 | 39,984                    | E.merge Tec Acquisition Corp                           | 327,979.40            | 381,873.96            | 0.22                          |
| USD                 | 166,170                   | Entasis Therapeutics Hgs Inc                           | 262,597.45            | 349,497.13            | 0.20                          |
| USD                 | 978,970                   | Epizyme Inc Reg  | 1,402,087.37          | 1,375,799.14          | 0.78                          |
| USD                 | 198,000                   | F-Star Therapeutics Inc                                | 1,215,685.52          | 1,184,971.32          | 0.67                          |
| USD                 | 35,000                    | Far Peak Acquisition Corp                              | 292,771.73            | 328,585.09            | 0.19                          |
| USD                 | 40,000                    | Finserv Acquisition Corp II                            | 327,997.71            | 374,760.99            | 0.21                          |
| USD                 | 196,693                   | First Horizon Corp Reg                                 | 4,165,249.24          | 4,110,620.44          | 2.32                          |
| USD                 | 40,000                    | Fortistar Sust Solutions Corp                          | 331,272.77            | 375,143.40            | 0.21                          |
| USD                 | 33,844                    | GCP Applied Technologies Inc                           | 997,358.18            | 1,012,084.44          | 0.57                          |
| USD                 | 200,000                   | Gty Technology Holdings Inc                            | 1,153,318.11          | 1,196,940.73          | 0.68                          |
| USD                 | 82,018                    | Hemisphere Media Group Inc                             | 523,499.80            | 598,276.62            | 0.34                          |
| USD                 | 22,249                    | Insu Acquisition Corp III                              | 183,280.71            | 209,514.96            | 0.12                          |
| USD                 | 5,701                     | LHC Group Inc Reg                                      | 841,173.35            | 848,827.67            | 0.48                          |
| USD                 | 39,596                    | MagnaChip Semiconductor Corp                           | 714,654.35            | 550,028.57            | 0.31                          |
| USD                 | 22,500                    | Mandiant Inc   | 463,103.75            | 469,359.46            | 0.27                          |
| USD                 | 137,591                   | Manning & Napier Inc                                   | 1,603,603.78          | 1,640,305.71          | 0.93                          |
| USD                 | 27,500                    | Meritor Inc  | 925,524.89            | 955,138.62            | 0.54                          |
| USD                 | 71,777                    | MoneyGram International Inc                            | 671,312.09            | 686,204.59            | 0.39                          |
| USD                 | 35,400                    | Natus Medical Inc                                      | 1,094,846.96          | 1,109,042.07          | 0.63                          |
| USD                 | 144,056                   | Nielsen Holdings Plc                                   | 3,499,073.00          | 3,197,877.93          | 1.81                          |
| USD                 | 78,181                    | Ocean Bio-Chem Inc                                     | 952,158.58            | 962,687.65            | 0.54                          |
| USD                 | 61,906                    | Points.com Inc   | 1,441,277.80          | 1,478,997.07          | 0.84                          |
| USD                 | 45,692                    | Radius Health Inc Reg                                  | 440,246.60            | 452,988.57            | 0.26                          |
| USD                 | 64,043                    | Randolph Bancorp Inc                                   | 1,542,049.42          | 1,619,442.97          | 0.91                          |
| USD                 | 9,002                     | Rogers Corp  | 2,247,244.75          | 2,255,577.61          | 1.27                          |
| USD                 | 15,271                    | SailPoint Tech Hgs Inc Reg                             | 903,252.74            | 915,092.05            | 0.52                          |
| USD                 | 765,000                   | ServiceSource Intl Inc                                 | 1,055,480.20          | 1,075,095.60          | 0.61                          |
| USD                 | 214,539                   | Shell Midstream Partners LP Uts                        | 2,699,173.36          | 2,885,816.19          | 1.63                          |
| USD                 | 15,000                    | Sierra Oncology Inc                                    | 759,578.76            | 788,575.53            | 0.45                          |
| USD                 | 19,199                    | Silicon Motion Technology Corp spons ADR repr 4 Shares | 1,559,911.08          | 1,536,287.09          | 0.87                          |
| USD                 | 40,000                    | Silver Crest Acquisition Corp                          | 327,674.43            | 377,055.45            | 0.21                          |
| USD                 | 40,000                    | Simon Property Gr Acq Hgs Inc                          | 328,998.65            | 374,760.99            | 0.21                          |
| USD                 | 45,841                    | Sprague Resources LP Uts                               | 723,571.51            | 831,799.41            | 0.47                          |
| USD                 | 58,385                    | Startek Inc  | 245,177.87            | 161,312.28            | 0.09                          |
| USD                 | 270,000                   | Stonemor Inc   | 863,956.13            | 882,791.59            | 0.50                          |
| USD                 | 40,000                    | Supernova Partn Acq Co III Ltd                         | 328,484.20            | 373,996.18            | 0.21                          |
| USD                 | 144,001                   | Tegna Inc Reg  | 2,956,036.54          | 2,886,903.41          | 1.63                          |
| USD                 | 101,880                   | Tenneco Inc  | 1,629,347.38          | 1,671,377.44          | 0.94                          |
| USD                 | 49,239                    | Tessco Technologies Inc                                | 281,252.71            | 278,205.06            | 0.16                          |
| USD                 | 79,200                    | Tower Semiconductor Ltd                                | 3,485,595.12          | 3,496,611.85          | 1.97                          |
| USD                 | 84,421                    | Tronox Hgs Plc   | 1,493,524.83          | 1,355,901.34          | 0.77                          |
| USD                 | 130,190                   | Tufin Software Tec Ltd                                 | 1,514,291.83          | 1,563,275.72          | 0.88                          |
| USD                 | 6,776                     | Turning Point Therapeutics Inc                         | 476,705.46            | 487,470.36            | 0.28                          |
| USD                 | 40,000                    | Twelve Seas Investment Co II                           | 327,165.24            | 373,996.18            | 0.21                          |
| USD                 | 63,000                    | Twitter Inc  | 2,855,748.58          | 2,251,978.97          | 1.27                          |
| USD                 | 37,366                    | USA Truck Inc  | 1,090,443.66          | 1,122,408.91          | 0.63                          |
| USD                 | 46,416                    | Vifor Pharma AG Partizsch                              | 7,272,844.37          | 7,676,411.57          | 4.33                          |
| USD                 | 1,038,932                 | Vivo Energy Plc  | 1,625,028.65          | 1,761,405.91          | 0.99                          |
| USD                 | 22,955                    | Vonage Holdings Corp                                   | 362,204.24            | 413,453.35            | 0.23                          |
| USD                 | 40,000                    | Warrior Technology Acqui Co                            | 327,855.74            | 380,114.72            | 0.21                          |
| USD                 | 62,561                    | Welbilt Inc  | 1,304,722.35          | 1,424,070.18          | 0.80                          |
| USD                 | 45,384                    | Zymeworks Inc  | 277,511.80            | 229,957.17            | 0.13                          |
| <b>Total shares</b> |                           |  | <b>78,558,768.11</b>  | <b>79,569,490.63</b>  | <b>44.94</b>                  |
|                     |                           |  | <b>153,518,348.75</b> | <b>150,310,845.72</b> | <b>84.90</b>                  |

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

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

## CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2022

| Currency                                   | Number /<br>nominal value | Description  | Cost              | Market value      | % of<br>total net<br>assets * |
|--|---------------------------|--|-------------------|-------------------|-------------------------------|
| <b>Closed-ended investment funds</b>       |                           |  |                   |                   |                               |
| EUR  | 2,000                     | Befimmo SA Dist  | 93,846.20         | 94,400.00         | 0.05                          |
| EUR  | 75,000                    | Coima Res SpA Cap  | 742,625.00        | 741,750.00        | 0.42                          |
| <b>Total closed-ended investment funds</b> |                           |  | <b>836,471.20</b> | <b>836,150.00</b> | <b>0.47</b>                   |
| <b>Warrants and rights</b>                 |                           |  |                   |                   |                               |
| EUR  | 60,000                    | Accor Acquisition Co SA Call Wts 03.06.23                  | 0.00              | 9,600.00          | 0.01                          |
| EUR  | 10,000                    | Energy Transition Partners BV Call Wts 16.07.26            | 300.00            | 4,125.00          | 0.00                          |
| EUR  | 16,000                    | Obotech Acquisition SE Call Wts 30.04.26                   | 14,407.20         | 2,400.00          | 0.00                          |
| EUR  | 33,333                    | Pegasus Acquisiti Co Europe BV Call Wts 27.04.26           | 0.00              | 39,999.60         | 0.02                          |
| EUR  | 50,000                    | Transition SA Call Wts 16.06.26                            | 0.00              | 25,000.00         | 0.01                          |
|  |                           |  | 14,707.20         | 81,124.60         | 0.04                          |
| USD  | 13,333                    | CF Acquisition Corp IV Call Wts 31.12.27                   | 0.00              | 1,112.78          | 0.00                          |
| USD  | 13,328                    | E.merge Tec Acquis Corp Call Wts 30.07.25                  | 0.00              | 1,656.44          | 0.00                          |
| USD  | 10,000                    | Finserv Acquisition Corp II Call Wts 03.02.26              | 0.00              | 1,530.59          | 0.00                          |
| USD  | 7,416                     | Insu Acquisit III Call Wts 31.12.26                        | 0.00              | 633.83            | 0.00                          |
| USD  | 11,900                    | Silver Crest Acquisition Corp Call Wts 31.03.28            | 0.00              | 2,438.02          | 0.00                          |
| USD  | 8,000                     | Supernova Partn Acq Co III Ltd Call Wts 31.03.27           | 0.00              | 1,223.71          | 0.00                          |
| USD  | 13,333                    | Twelve Seas Inv Coll Call Wts 26.02.26                     | 0.00              | 1,019.73          | 0.00                          |
|  |                           |  | 0.00              | 9,615.10          | 0.00                          |
| <b>Total warrants and rights</b>           |                           |  | <b>14,707.20</b>  | <b>90,739.70</b>  | <b>0.04</b>                   |
| <b>Other transferable securities</b>       |                           |  |                   |                   |                               |
| <b>Shares</b>                              |                           |  |                   |                   |                               |
| USD  | 267,685                   | Adamas Pharmaceuticals Inc CVR                             | 0.00              | 15,354.78         | 0.01                          |
| USD  | 267,685                   | Adamas Pharmaceuticals Inc CVR2                            | 0.00              | 15,354.78         | 0.01                          |
| <b>Total shares</b>                        |                           |  | <b>0.00</b>       | <b>30,709.56</b>  | <b>0.02</b>                   |
| <b>Warrants and rights</b>                 |                           |  |                   |                   |                               |
| USD  | 294,285                   | Alexion Pharmaceuticals Inc Droits d'attribut Perpetual    | 0.00              | 112,537.28        | 0.06                          |
| USD  | 96,900                    | Flexion Therapeutics Inc Droits d'attribut Perpetual       | 0.00              | 57,435.95         | 0.03                          |
| USD  | 122,986                   | Prevail Therapeutics Inc Droits d'attribut Perpetual       | 0.00              | 58,788.72         | 0.03                          |
| USD  | 671,519                   | SteadyMed Ltd Droits d'attribut CVR 31.12.Perpetual        | 0.00              | 127,627.13        | 0.07                          |
| USD  | 157,231                   | Swedish Orphan Biovitrum AB Droits d'attribut CVR 31.12.22 | 98,865.19         | 22,547.47         | 0.01                          |
| USD  | 312,800                   | UCB Droits d'attribut Perpetual                            | 0.00              | 203,349.90        | 0.11                          |
| <b>Total warrants and rights</b>           |                           |  | <b>98,865.19</b>  | <b>582,286.45</b> | <b>0.31</b>                   |
| Total investments in securities            |                           |  | 154,468,392.34    | 151,850,731.43    | 85.74                         |
| <b>Option contracts</b>                    |                           |  |                   |                   |                               |
| <b>Listed financial instruments</b>        |                           |  |                   |                   |                               |
| <b>Options on transferable securities</b>  |                           |  |                   |                   |                               |
| USD  | 75                        | Citrix Systems Inc PUT 09/22 OPRA 95                       | 21,126.76         | 23,840.82         | 0.01                          |
| <b>Total option contracts</b>              |                           |  | <b>21,126.76</b>  | <b>23,840.82</b>  | <b>0.01</b>                   |
| <b>Short option contracts</b>              |                           |  |                   |                   |                               |
| <b>Listed financial instruments</b>        |                           |  |                   |                   |                               |
| <b>Options on transferable securities</b>  |                           |  |                   |                   |                               |
| CAD  | -20                       | Cineplex Inc Reg CALL 07/22 MSE 13.5                       | -282.42           | -44.46            | 0.00                          |
| CAD  | -72                       | Cineplex Inc Reg PUT 07/22 MSE 11.5                        | -2,899.68         | -5,015.40         | 0.00                          |
|  |                           |  | -3,182.10         | -5,059.86         | 0.00                          |
| USD  | -75                       | Citrix Systems Inc PUT 09/22 OPRA 80                       | -6,338.03         | -10,755.26        | -0.01                         |
| <b>Total short option contracts</b>        |                           |  | <b>-9,520.13</b>  | <b>-15,815.12</b> | <b>-0.01</b>                  |

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

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

## CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2022

| Currency                        | Number /<br>nominal value | Description                                    | Cost          | Market value   | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|--|---------------|----------------|-------------------------------|
| <b>Cash at banks</b>            |                           |  |               |                |                               |
| <b>Term deposits</b>            |                           |  |               |                |                               |
| EUR                             | 13,600,000.00             | Credit Ind & Commercial SA -0.5910% 01.07.2022 | 13,600,000.00 | 13,600,000.00  | 7.68                          |
| SEK                             | 17,100,000.00             | Credit Ind & Commercial SA 0.0658% 01.07.2022  | 1,596,000.46  | 1,596,000.46   | 0.90                          |
| USD                             | 2,200,000.00              | Credit Ind & Commercial SA 1.5800% 01.07.2022  | 2,103,250.48  | 2,103,250.48   | 1.19                          |
| <b>Total term deposits</b>      |                           |  | 17,299,250.94 | 17,299,250.94  | 9.77                          |
| <b>Current accounts at bank</b> |                           |  | 1,418,114.93  | 1,416,192.50   | 0.80                          |
| Total cash at banks             |                           |  | 18,717,365.87 | 18,715,443.44  | 10.57                         |
| Bank overdrafts                 |                           |  |               | -508,957.55    | -0.29                         |
| Other net assets/(liabilities)  |                           |  |               | 7,031,485.33   | 3.98                          |
| Total                           |                           |  |               | 177,096,728.35 | 100.00                        |

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

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

## CIGOGNE UCITS - M&A Arbitrage

### Industrial and geographical classification of investments

as at 30th June 2022

#### Industrial classification

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

|  |                |
|--|----------------|
| Automobiles and Parts                  | 1.55%          |
| Banks                                  | 9.90%          |
| Basic Resources                        | 1.65%          |
| Chemicals                              | 1.34%          |
| Construction and Materials             | 0.85%          |
| Consumer Products and Services         | 2.76%          |
| Energy                                 | 2.53%          |
| Financial Services                     | 14.01%         |
| Food, Beverage and Tobacco             | 1.73%          |
| Health Care                            | 15.05%         |
| Industrial Goods and Services          | 17.75%         |
| Insurance                              | 0.87%          |
| Media                                  | 4.28%          |
| Personal Care, Drug and Grocery Stores | 0.54%          |
| Real Estate                            | 2.85%          |
| Retail                                 | 0.99%          |
| Technology                             | 28.43%         |
| Telecommunications                     | 2.08%          |
| Travel and Leisure                     | 0.98%          |
| Utilities                              | 0.12%          |
| Total                                  | <u>110.26%</u> |

#### Geographical classification

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

|                |        |
|----------------|--------|
| Austria        | 0.52%  |
| Australia      | 2.72%  |
| Canada         | 6.18%  |
| Switzerland    | 4.33%  |
| Czech Republic | 2.34%  |
| Germany        | 7.45%  |
| Finland        | 0.56%  |
| France         | 2.02%  |
| United Kingdom | 15.18% |
| Hong Kong      | 0.21%  |
| Israel         | 2.86%  |

## CIGOGNE UCITS - M&A Arbitrage

### Industrial and geographical classification of investments (continued)

as at 30th June 2022

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|                          |                |
|--------------------------|----------------|
| Isle of Man              | 0.06%          |
| Italy                    | 3.48%          |
| South Korea              | 0.43%          |
| Luxembourg               | 0.26%          |
| The Netherlands          | 3.42%          |
| Norway                   | 1.49%          |
| Sweden                   | 3.53%          |
| Singapore                | 0.65%          |
| Taiwan                   | 0.87%          |
| United States of America | 51.71%         |
| Total                    | <u>110.26%</u> |

## **CIGOGNE UCITS**

### **Notes to the financial statements**

as at 30th June 2022

#### **Note 1 - General information**

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

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

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

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

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

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

#### **Note 2 - Significant accounting policies**

##### **a) Presentation of the financial statements**

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

##### **b) Valuation of the assets**

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
3. The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.
4. The value of any open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

## **CIGOGNE UCITS**

### **Notes to the financial statements (continued)**

as at 30th June 2022

5. In the case of investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
6. In the event that:
- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2. is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with subparagraphs 3. or 4. is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,
- the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

#### **c) Acquisition cost of securities portfolio**

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

#### **e) Investment income**

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

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

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

#### **f) Valuation of forward foreign exchange contracts**

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

## **CIGOGNE UCITS**

### **Notes to the financial statements (continued)**

as at 30th June 2022

#### **g) Valuation of swaps contracts**

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing such as the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

#### **h) Valuation of option contracts**

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

#### **i) Securities borrowing**

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

#### **j) Formation expenses**

The Management Company has supported all formation expenses.

#### **k) Conversion of foreign currencies**

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

### **Note 3 - Management and performance fees**

The Management Company is entitled to a management fee of:

- for share classes C1 and C3, up to 1.50% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2 up to 1.00% per annum based on the average net assets of the share class and payable quarterly.

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

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



## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 4 - Subscription Duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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

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

#### Note 5 - Securities borrowing

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

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

#### Note 6 - Forward foreign exchange contracts

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

| Currency  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|---|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts (Credit Ind &amp; Commercial SA, France)</b>                        |               |          |               |            |                               |
| EUR   | 11,446,952.62 | GBP      | 9,900,000.00  | 01.07.2022 | -49,256.75                    |
| EUR   | 9,036,582.37  | USD      | 9,500,000.00  | 01.07.2022 | -45,635.60                    |
| EUR   | 9,470,789.31  | CAD      | 12,800,000.00 | 04.07.2022 | -14,594.53                    |
| EUR   | 431,626.81    | CHF      | 450,000.00    | 06.07.2022 | -18,042.95                    |
| EUR   | 11,620,426.66 | GBP      | 10,000,000.00 | 06.07.2022 | 10,653.34                     |
| EUR   | 2,490,346.82  | NOK      | 25,800,000.00 | 06.07.2022 | -6,049.05                     |
| EUR   | 6,618,350.70  | SEK      | 70,400,000.00 | 06.07.2022 | 48,210.45                     |
| EUR   | 18,923,235.72 | USD      | 20,000,000.00 | 06.07.2022 | -192,478.79                   |
| EUR   | 56,601,002.27 | USD      | 60,000,000.00 | 18.08.2022 | -584,877.81                   |
|   |               |          |               |            | <u>-852,071.69</u>            |
| <b>Forward foreign exchange contracts linked to Class C3 shares (Banque de Luxembourg SA, Luxembourg)</b> |               |          |               |            |                               |
| USD   | 323,067.56    | EUR      | 304,279.23    | 29.07.2022 | <u>4,089.97</u>               |
|   |               |          |               |            | 4,089.97                      |

## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 7 - Swaps contracts

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

| Quantity                                      | Currency | Underlying                    | Underlying exposures (in EUR) | Fixed/floating exchange rate | Maturity   | Unrealised result (in EUR) |
|---|----------|-------------------------------|-------------------------------|------------------------------|------------|----------------------------|
| <b>Counterparty : CM-CIC Banques, Paris</b>   |          |                               |                               |                              |            |                            |
| 1,127,000                                     | AUD      | Link Administration Hgs Ltd   | 2,807,399.02                  | 1.22551                      | 30/09/2022 | -1,170,518.04              |
| 52,000  | AUD      | Link Administration Hgs Ltd   | 129,533.94                    | 1.22551                      | 31/03/2023 | 15,277.49                  |
| 582,000                                       | AUD      | Uniti Group Ltd               | <u>1,882,041.11</u>           | 1.22551                      | 31/12/2022 | <u>18,614.56</u>           |
|   |          |                               | <u>4,818,974.07</u>           |                              |            | <u>-1,136,626.00</u>       |
| 19,000  | JPY      | Hitachi Transport Syst Ltd    | 1,144,932.58                  | -1.19946                     | 31/03/2023 | 3,909.23                   |
| 1,400,000                                     | SGD      | Mapletree North Asia Cial Tr  | 1,153,862.24                  | 0.17153                      | 31/12/2022 | -8,750.12                  |
| 330,000                                       | USD      | Nexstar Media Group Inc A     | 0.00                          | 2.37218                      | 31/12/2022 | -0.03                      |
| 368,000                                       | USD      | SFX Entertainment Inc         | <u>0.00</u>                   | 2.37218                      | 31/12/2022 | <u>-320,152.96</u>         |
|   |          |                               | <u>0.00</u>                   |                              |            | <u>-320,152.99</u>         |
|   |          |                               | <u>7,117,768.89</u>           |                              |            | <u>-1,461,619.88</u>       |
| Quantity                                      | Currency | Underlying                    | Underlying exposures (in EUR) | Fixed/floating exchange rate | Maturity   | Unrealised result (in EUR) |
| <b>Counterparty : Société Générale, Paris</b> |          |                               |                               |                              |            |                            |
| -142,300                                      | EUR      | Bayer AG Reg                  | -8,071,256.00                 | EUR.ESTER.1D                 | 10/01/2024 | 973,332.00                 |
| 127,124                                       | EUR      | Siemens Gamesa Rene Energy SA | <u>2,276,790.84</u>           | EUR.ESTER.1D                 | 10/01/2024 | <u>1,982.35</u>            |
|   |          |                               | <u>-5,794,465.16</u>          |                              |            | <u>975,314.35</u>          |
| Quantity                                      | Currency | Underlying                    | Underlying exposures (in EUR) | Fixed/floating exchange rate | Maturity   | Unrealised result (in EUR) |
| <b>Counterparty : Natixis, Paris</b>          |          |                               |                               |                              |            |                            |
| -24,732                                       | EUR      | Adtran Inc                    | -414,508.32                   | EUR_ESTR_NON_CAP_2D          | 10/11/2022 | 17,578.02                  |
| 33,125  | EUR      | ADVA Optical Networking SE    | 430,625.00                    | EUR_ESTR_NON_CAP_2D          | 10/11/2022 | -13,250.00                 |
| 56,644  | EUR      | Befimmo SA Dist               | 2,673,596.80                  | EUR_ESTR_NON_CAP_2D          | 10/11/2022 | 0.00                       |
| 10,000  | EUR      | S Immo AG                     | <u>227,500.00</u>             | EUR_ESTR_NON_CAP_2D          | 10/11/2022 | <u>1,000.00</u>            |
|   |          |                               | <u>2,917,213.48</u>           |                              |            | <u>5,328.02</u>            |
| -1,290  | GBP      | GXO Logistics Inc             | -53,363.58                    | GBP_SONIA_NON_CAP_2D         | 10/11/2022 | 8,350.37                   |
| -71,398                                       | GBP      | Schroders Plc                 | -2,215,348.07                 | GBP_SONIA_NON_CAP_2D         | 10/11/2022 | 19,898.34                  |
| 83,999  | GBP      | Schroders Plc                 | <u>2,180,073.39</u>           | GBP_SONIA_NON_CAP_2D         | 10/11/2022 | <u>-39,016.97</u>          |
|   |          |                               | <u>-88,638.26</u>             |                              |            | <u>-10,768.26</u>          |

## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 30th June 2022

| Quantity | Currency | Underlying                         | Underlying exposures (in EUR) | Fixed/floating exchange rate | Maturity   | Unrealised result (in EUR) |
|----------|----------|------------------------------------|-------------------------------|------------------------------|------------|----------------------------|
| 655      | USD      | Allegiance Bancshares Inc          | 23,645.12                     | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -588.62                    |
| 102,097  | USD      | Atotech BV                         | 1,888,696.89                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -7,419.09                  |
| 689,373  | USD      | Avast PLC Reg                      | 4,138,703.20                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 155,875.08                 |
| -67,637  | USD      | Brookline Bancorp Inc              | -860,658.19                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 5,173.00                   |
| 82,001   | USD      | Cabot Microelectronics Corp Reg    | 13,679,115.19                 | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -294,733.56                |
| 30,000   | USD      | CatchMark Timber Trust Inc A       | 288,527.72                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -26,673.04                 |
| -928     | USD      | CBTX Inc                           | -23,590.36                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 771.85                     |
| 3,000    | USD      | Citrix Systems Inc                 | 278,690.25                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -2,208.41                  |
| 13,519   | USD      | Coherent Inc                       | 3,440,753.52                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -32,440.43                 |
| -43,460  | USD      | Columbia Banking System Inc        | -1,190,371.89                 | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -10,802.68                 |
| 5,648    | USD      | Cornerstone Building Brand Inc Reg | 132,236.63                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 215.98                     |
| -36,950  | USD      | Entegris Inc                       | -3,254,496.65                 | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 302,959.31                 |
| 75,813   | USD      | Flagstar Bancorp Inc               | 2,569,379.40                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -9,422.27                  |
| -60,402  | USD      | Fulton Financial Corp              | -834,425.33                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 12,704.05                  |
| 697      | USD      | GCP Applied Technologies Inc       | 20,843.37                     | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -13.33                     |
| 1,290    | USD      | GXO Logistics Inc                  | 53,363.58                     | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -754.67                    |
| -12,302  | USD      | II VI Inc                          | -599,222.66                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 94,440.78                  |
| 15,000   | USD      | MagnaChip Semiconductor Corp       | 208,365.20                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -58,221.80                 |
| -5,632   | USD      | MKS Instruments Inc                | -552,592.89                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 30,482.34                  |
| -6,060   | USD      | Neenah Inc                         | -197,790.06                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 22,536.71                  |
| -40,500  | USD      | NeoPhotonics Corp                  | -609,048.76                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -1,596.98                  |
| -304,203 | USD      | New York Community Bancorp Inc Reg | -2,655,232.69                 | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 26,174.25                  |
| -21,013  | USD      | NortonLifeLock Inc Reg             | -441,152.47                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 19,888.02                  |
| -23,617  | USD      | Oceanfirst Fin Corp                | -431,924.67                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 0.00                       |
| 462,950  | USD      | Pan American Silver Corp Reg       | 314,062.45                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -17,880.67                 |
| 87,241   | USD      | Partners Bancorp                   | 753,558.73                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -417.03                    |
| 84,863   | USD      | PCSB Financial Corp Reg            | 1,548,790.32                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 811.31                     |
| -30,001  | USD      | Plantronics Inc                    | -1,138,087.65                 | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -1,720.90                  |
| -6,899   | USD      | PotlatchDeltic Corp                | -291,459.67                   | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 27,899.40                  |
| 75,751   | USD      | Prudential Bancorp Inc             | 1,095,709.97                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 13,035.54                  |
| 8,253    | USD      | Schweitzer-Mauduit Intl Inc Reg    | 198,198.24                    | USD_SOFR_NON_CAP_2D          | 10/11/2022 | -22,486.66                 |
| 3,000    | USD      | Tenneco Inc                        | 49,216.06                     | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 1,606.12                   |
| 72,940   | USD      | Umpqua Hqs Corp                    | 1,169,410.90                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 15,341.11                  |
| 60,000   | USD      | Welbilt Inc                        | 1,365,774.38                  | USD_SOFR_NON_CAP_2D          | 10/11/2022 | 7,456.98                   |
|          |          |                                    | <u>20,136,987.18</u>          |                              |            | <u>249,991.69</u>          |
|          |          |                                    | <u>22,965,562.40</u>          |                              |            | <u>244,551.45</u>          |

#### Note 8 - Short options

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

| Currency                           | Number | Denomination                         | Commitment (in EUR) |
|------------------------------------|--------|--------------------------------------|---------------------|
| Options on transferable securities |        |                                      |                     |
| CAD                                | 20     | Cineplex Inc Reg CALL 07/22 MSE 13.5 | 961.28              |
| CAD                                | 72     | Cineplex Inc Reg PUT 07/22 MSE 11.5  | 45,218.82           |
| USD                                | 75     | Citrix Systems Inc PUT 09/22 OPRA 80 | 94,057.96           |
|                                    |        |                                      | <u>140,238.06</u>   |

## **CIGOGNE UCITS**

### **Notes to the financial statements (continued)**

as at 30th June 2022

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#### **Note 9 - Changes in the investment portfolio**

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

#### **Note 10 - Subsequent event**

There are no significant subsequent events.

# CIGOGNE UCITS

## Additional information

as at 30th June 2022

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

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

|  | <b>CIGOGNE UCITS - M&amp;A Arbitrage<br/>(in EUR)</b> |
|--|---|
| <b>Global data: assets used for securities borrowing</b>   |   |
| in absolute terms  | -   |
| as a percentage of total lendable assets defined as excluding cash and cash equivalents of the sub-funds | 0.00%   |
| <b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>                      |   |
| in absolute terms  | 3,836,382.45  |
| as a percentage of assets under management of the portfolio  | 0.00%   |
| <b>Concentration data</b>  |   |
| <b>Top 10 counterparties of securities borrowing</b>   |   |
| name of counterparty   | -   |
| gross volume of outstanding transactions   | -   |
| <b>Top 10 counterparties of TRS separately</b>   |   |
| name of counterparty   | Société Générale SA                                   |
| gross volume of outstanding transactions   | 975,314.35  |
| name of counterparty   | Credit Ind & Commercial SA                            |
| gross volume of outstanding transactions   | 1,461,619.88  |
| name of counterparty   | Natixis   |
| gross volume of outstanding transactions   | 244,551.45  |
| <b>Aggregate transaction data</b>  |   |
| <b>Securities borrowing classified according to their residual maturities (absolute amounts)</b>         |   |
| 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  | -   |
| <b>TRS classified according to their residual maturities (absolute amounts)</b>                          |   |
| 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)   | 2,861,068.10  |
| above 1 year   | 975,314.35  |
| open maturity  | -   |
| <b>Country (countries) in which the counterparties are established for all SFTR instruments</b>          | FR  |

## CIGOGNE UCITS

### Additional information (continued)

as at 30th June 2022

|  |   | CIGOGNE UCITS - M&A Arbitrage<br>(in EUR) |
|--|---|---|
| <b>Type of settlement and clearing for securities borrowing</b>    |   |   |
|  | tri-party   | -   |
|  | central counterparty                                  | -   |
|  | bilateral   | -   |
| <b>Type of settlement and clearing for TRS</b>                     |   |   |
|  | tri-party   | -   |
|  | central counterparty                                  | -   |
|  | bilateral   | 2,681,485.68                              |
| <b>Data on reuse of collateral received</b>                        |   |   |
|  | % foreseen in prospectus                              | no reuse                                  |
|  | collateral received that is reused                    | -   |
|  | cash collateral reinvestment returns to the portfolio | -   |
| <b>Safekeeping of collateral received for all SFTR instruments</b> |   |   |
|  | number of depositaries                                | 1   |
|  | name of depositaries                                  | Société Générale SA                       |
|  | amounts of assets received as collateral              | 402,000.00                                |
| <b>Safekeeping of collateral granted for all SFTR instruments</b>  |   |   |
|  | segregated accounts                                   | 5,740,000.00                              |
|  | pooled accounts                                       | -   |
|  | other accounts  | -   |
| <b>Return and cost components for securities borrowing</b>         |   |   |
| <b>Return component of the portfolio</b>                           |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of the Fund</b>                                  |   |   |
|  |   | -   |
| <b>Return component of the capital management company</b>          |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of the capital management company</b>            |   |   |
|  |   | -   |
| <b>Return component of third parties</b>                           |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of third parties</b>                             |   |   |
|  |   | -   |
| <b>Return and cost components for TRS</b>                          |   |   |
| <b>Return component of the portfolio</b>                           |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of the Fund</b>                                  |   |   |
|  |   | 15.20                                     |
| <b>Return component of the capital management company</b>          |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of the capital management company</b>            |   |   |
|  |   | -   |
| <b>Return component of third parties</b>                           |   |   |
|  | in absolute terms                                     | -   |
|  | as a percentage of overall returns                    | 0.00%                                     |
| <b>Cost component of third parties</b>                             |   |   |
|  |   | -   |