

Unaudited semi-annual report
as at 30th June 2026

CIGOGNE UCITS

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

R.C.S. Luxembourg B175345

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

CIGOGNE UCITS

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Registered Office	18, Boulevard Royal L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman	Joffrey CZURDA Chief Executive Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Directors	Guillaume BINNENDIJK Chief Risk Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
	Marjorie BELLYNCK Head of Legal CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Management Company	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG

Board of Directors of the Management Company

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-2086 LUXEMBOURG

Executive Committee of the Management Company	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
Domiciliary Agent	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Depositary and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
UCI Administration	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
Investment Advisor	CRÉDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS

CIGOGNE UCITS

Combined statement of net assets (in EUR)

as at 30th June 2026

Assets	
Securities portfolio at market value	619,074,630.78
Option contracts at market value	189,453.17
Cash at banks	59,838,360.11
Other liquid assets	5,097,678.96
Receivable on sales of securities	672,688.26
Receivable on swaps contracts	1,151,889.37
Receivable on treasury transactions	489.45
Margins on swaps contracts receivable	5,350,000.00
Receivable on issues of shares	1,558,660.75
Income receivable on portfolio	3,511,373.05
Interest receivable on swaps contracts	5,391,119.96
Bank interest receivable	79,437.21
Unrealised gain on swaps contracts	6,231,463.68
Unrealised gain on forward foreign exchange contracts	248,131.12
Result on underlying of swaps contracts receivable	17,544.59
Prepaid expenses	16,938.35
Total assets	708,429,858.81
Liabilities	
Bank overdrafts	8,180.42
Short option contracts at market value	69,635.21
Payable on purchases of securities	20,985,518.30
Payable on swaps contracts	772,959.30
Interest payable on swaps contracts	13,694,284.31
Bank interest payable	3,604.66
Unrealised loss on futures contracts	389,048.67
Unrealised loss on forward foreign exchange contracts	223,516.14
Margins on swaps contracts payable	250,000.00
Expenses payable	2,840,932.80
Result on underlying of swaps contracts payable	167,871.04
Other liabilities	16,684.50
Total liabilities	39,422,235.35
Net assets at the end of the period	669,007,623.46

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

CIGOGNE UCITS - M&A Arbitrage

Statement of net assets (in EUR)

as at 30th June 2026

Assets	
Securities portfolio at market value	90,678,316.43
Option contracts at market value	119,198.67
Cash at banks	26,483,218.31
Other liquid assets	2,486,583.38
Receivable on sales of securities	672,688.26
Receivable on swaps contracts	29,389.37
Margins on swaps contracts receivable	3,660,000.00
Receivable on issues of shares	18,001.17
Income receivable on portfolio	34,605.45
Bank interest receivable	10,536.13
Unrealised gain on swaps contracts	528,400.85
Result on underlying of swaps contracts receivable	17,544.59
Prepaid expenses	7,173.29
Total assets	124,745,655.90
Liabilities	
Bank overdrafts	6,666.88
Short option contracts at market value	69,635.21
Payable on purchases of securities	4,377,422.19
Payable on swaps contracts	68,502.24
Interest payable on swaps contracts	257,267.70
Unrealised loss on forward foreign exchange contracts	223,516.14
Expenses payable	355,842.62
Result on underlying of swaps contracts payable	44,224.52
Total liabilities	5,403,077.50
Net assets at the end of the period	119,342,578.40

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	40,794.8719	EUR	1,352.54	55,176,879.35
C2	14,263.9060	EUR	1,432.62	20,434,779.18
C3	23,641.9411	EUR	1,035.33	24,477,156.74
C4	15,000.0000	EUR	1,283.03	19,245,498.48
D1	6.2457	USD	1,512.61	8,264.65
				119,342,578.40

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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	95,379	Allied Gold Corp	2,519,777.77	1,982,158.98	1.66
CAD	144,700	Andrew Peller Ltd	708,575.77	708,508.15	0.59
CAD	218,000	Blackline Safety Corp	1,203,014.74	1,219,325.34	1.02
CAD	117,124	Boralex Inc A	2,674,550.92	2,672,412.16	2.24
CAD	230	Cineplex Inc Reg	2,877.00	1,629.69	0.00
CAD	22,000	Information Services Corp	697,428.65	691,908.52	0.58
CAD	124,640	Kneat.com Inc	497,196.43	495,761.70	0.42
			8,303,421.28	7,771,704.54	6.51
EUR	180,000	BF SpA	889,044.30	896,400.00	0.75
EUR	75,878	Ceconomy AG	335,790.97	314,134.92	0.26
EUR	200,000	Citycon Oyj	580,231.19	579,000.00	0.49
EUR	223,232	EuroGroup Laminations SPA	776,567.77	202,248.19	0.17
EUR	30,000	Fnac Darty SA	1,062,281.13	1,035,000.00	0.87
EUR	7,700	Hugo Boss AG Reg	289,124.76	289,289.00	0.24
EUR	179,000	Inpost SA	2,715,668.54	2,758,390.00	2.31
EUR	348,755	Iveco Group NV	4,717,649.12	4,852,925.83	4.07
EUR	24,000	Kontron AG	562,461.07	557,280.00	0.47
EUR	19,000	Nagarro SE	1,465,959.45	1,419,300.00	1.19
EUR	301,433	Pierre & Vacances	554,805.83	548,608.06	0.46
EUR	5,000	Recordati Ind Chim e Farm SpA	246,373.13	256,500.00	0.22
EUR	64,179	Tecnotree Oyj	359,419.34	363,894.93	0.31
			14,555,376.60	14,072,970.93	11.81
GBP	276,400	Advanced Med Solut Group PLC	893,305.25	898,494.65	0.75
GBP	193,060	Animalcare Group PLC	739,433.85	748,614.43	0.63
GBP	208,420	Beazley Plc	3,038,656.77	3,114,134.48	2.61
GBP	99,838	BRCK Group Plc	62,849.37	57,374.71	0.05
GBP	360,000	Evoke PLC Reg	151,215.00	195,390.54	0.16
GBP	1,000,000	Frenkel Topping Group Plc	564,182.72	580,482.90	0.49
GBP	3,000	Intertek Group Plc	190,979.60	202,182.19	0.17
GBP	596,083	Intl Personal Finance Plc	1,607,254.91	1,716,239.30	1.44
GBP	172,316	JTC Plc Reg	2,581,695.89	2,648,701.48	2.22
GBP	35,000	Kenmare Resources Plc	158,595.74	81,267.61	0.07
GBP	17,000	PPHE Hotel Group Ltd	389,965.27	339,466.40	0.28
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	0.00	0.00
GBP	300,000	Schroders Plc	1,990,536.86	2,046,202.21	1.71
GBP	120,000	Spire Healthcare Group Plc	306,924.23	299,529.18	0.25
GBP	40,000	Tate & Lyle Plc	262,155.13	257,270.02	0.22
GBP	121,000	Team Internet Group PLC	154,873.07	64,619.36	0.05
GBP	254,549	Treatt Plc	882,755.61	899,866.57	0.75
GBP	206,875	Tribal Group Plc	170,959.60	144,104.88	0.12
			15,256,606.04	14,293,940.91	11.97
HKD	1,075,000	China Trad Chin Med Hgs Co Ltd Reg	546,757.07	161,891.06	0.14
NOK	200,000	Elmera Group ASA Reg	821,965.17	822,305.89	0.69
SEK	321,408	Lasernet Group AB	870,113.30	865,592.26	0.73
SEK	20,000	Viva Wine Group AB	68,372.23	68,683.75	0.06
			938,485.53	934,276.01	0.79
USD	20,649	Apogee Therapeutics Inc	2,402,545.98	2,397,639.55	2.01
USD	3,749	Arcosa Inc	476,516.15	476,504.43	0.40
USD	20,000	AstroNova Inc	490,188.97	498,119.15	0.42
USD	21,106	Atrium Therapeutics Inc	240,471.10	248,338.47	0.21
USD	67,828	Avanos Medical Inc	1,430,001.02	1,476,301.85	1.24
USD	37,998	Brighthouse Financial Inc Reg	2,063,835.33	2,104,167.09	1.76
USD	66,757	Catalyst Pharmaceuticals Inc	1,810,603.76	1,835,510.90	1.54

* 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.

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

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	9,364	Chart Industries Inc	1,640,594.44	1,711,586.18	1.43
USD	292	Cheer Holding Inc	331,329.85	462.36	0.00
USD	657,035	Clear Channel Outdoor Hgs Inc	1,333,676.98	1,390,976.03	1.17
USD	108,000	Cross Country Healthcare Inc	1,213,706.27	1,248,079.78	1.05
USD	15,925	Distribution Solutions Gr Inc	349,872.85	381,024.19	0.32
USD	6,754	Electronic Arts Inc	1,165,570.35	1,211,477.70	1.02
USD	108,800	Emerald Holding Inc	463,412.11	479,706.06	0.40
USD	520,860	Esperion Therapeutics Inc	1,392,226.92	1,439,871.93	1.21
USD	740	Gen Digital Inc	0.00	835.10	0.00
USD	237,445	IHS Holding Ltd	1,639,243.50	1,711,614.73	1.43
USD	40,981	Intl Money Express Inc	531,459.49	518,043.43	0.43
USD	188,444	Janus Henderson Group Plc Reg	8,494,087.27	8,564,137.70	7.18
USD	71,178	Lensar Inc	884,483.30	355,547.53	0.30
USD	14,000	MGM Resorts Intl	577,926.54	585,548.07	0.49
USD	13,860	Nuvalent Inc	1,490,777.69	1,497,428.05	1.25
USD	721,520	Olaplex Holdings Inc	1,259,557.11	1,293,951.54	1.08
USD	360,000	Open Lending Corp	970,921.26	979,441.87	0.82
USD	196,669	Organon & Co	2,283,797.09	2,329,540.95	1.95
USD	100,000	Perfect Corp	148,929.52	145,219.14	0.12
USD	52,348	PNM Resources Inc	2,616,202.13	2,600,226.96	2.18
USD	71,253	Renew Energy Global PLC	453,523.98	389,582.06	0.33
USD	72,998	Select Medical Holdings Corp Reg	1,024,570.35	1,054,323.31	0.88
USD	280	Silicon Laboratories Inc	48,860.19	53,535.82	0.04
USD	42,400	Simulations Plus Inc	671,114.48	679,156.68	0.57
USD	284,600	Talkspace Inc	1,261,880.12	1,294,654.89	1.08
USD	20,500	Taylor Morrison Home Corp	1,277,207.91	1,286,562.86	1.08
USD	571	Th International Ltd	0.00	954.08	0.00
USD	10,000	Theravance Biopharma Inc Reg	148,605.55	148,718.40	0.12
USD	40,000	TruBridge Inc	879,196.32	917,155.10	0.77
USD	162,819	Warner Bros Discovery Inc	3,851,954.28	3,797,353.28	3.18
USD	17,425	Xoma Royalty Corp	618,529.46	647,854.52	0.54
USD	22,069	Zeo Energy Corp	214,226.60	12,749.86	0.01
			48,151,606.22	47,763,901.60	40.01
Total shares			88,574,217.91	85,820,990.94	71.92
Closed-ended investment funds					
GBP	980,000	Bluefield Solar Income Fd Ltd Dist	1,037,446.94	1,044,451.27	0.88
USD	183,079	Seritage Growth Properties Cap	1,591,921.98	421,221.04	0.35
Total closed-ended investment funds			2,629,368.92	1,465,672.31	1.23
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
USD	19,975	Investindustrial Advisors SpA CVR Perpetual	0.00	33,725.61	0.03
USD	69,000	OptiNose Inc CVR Perpetual	0.00	36,217.30	0.03
			0.00	69,942.91	0.06
Total warrants and rights			0.00	71,942.91	0.06
Other transferable securities					
Shares					
JPY	5,800	Hisamitsu Pharm Co Inc	200,599.48	189,893.48	0.16
USD	57,480	AstraZeneca Plc	0.00	0.00	0.00
USD	70,000	Endeavor Group Hgs Inc	1,773,132.80	1,684,017.15	1.41
USD	1,020,000	Epizyme Inc CVR	0.00	0.00	0.00

* 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.

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

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	19,866	First Reliance Bancshares Inc	320,739.72	320,296.02	0.27
USD	190,437	Galaxy Gaming Inc	449,533.13	281,182.37	0.24
			2,543,405.65	2,285,495.54	1.92
Total shares			2,744,005.13	2,475,389.02	2.08
Warrants and rights					
CAD	108,410	Neighbourly Pharmacy Inc CVR Perpetual	0.00	6,685.37	0.01
EUR	134,793	CPI Europe AG	0.00	0.00	0.00
EUR	43,774	Semperit AG Holding Droits d'attribut 26.06.26	0.00	0.00	0.00
EUR	40,085	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
EUR	40,085	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
GBP	17,750,000	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	0.00	0.00
USD	47,276	Akero Therapeutics Inc CVR Perpetual	0.00	0.00	0.00
USD	48,736	Akouos Inc CVR Perpetual	0.00	0.00	0.00
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	0.00	0.00
USD	64,004	Alimera Sciences Inc CVR Perpetual	0.00	2,239.66	0.00
USD	737,240	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	38,696.88	0.03
USD	60,760	Aurinia Pharmaceuticals Inc CVR Droits d'attribut Perpetual	0.00	17,806.49	0.02
USD	219,823	Avadel Pharmaceuticals PLC Droits d'attribut CVR Perpetual	0.00	123,074.73	0.10
USD	305,827	Biogen Inc CVR Perpetual	0.00	8,026.25	0.01
USD	57,225	Blueprint Medicines Corp CVR Perpetual	0.00	0.00	0.00
USD	50,111	Bristol Myers Squibb Co CVR Perpetual	0.00	0.00	0.00
USD	187,656	CB Biotechnology LLC Droits d'attribut CVR Perpetual	0.00	62,382.36	0.05
USD	234,000	Concentra Biosciences LLC Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	38,841.75	0.03
USD	20,496	Day One Biopharm Inc CVR Perpetual	0.00	73,155.17	0.06
USD	73,300	Eli Lilly & Co CVR Perpetual	0.00	160,309.68	0.13
USD	31,800	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	17,526.03	0.01
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	96,900	Flexion Therapeutics Inc CVR Perpetual	0.00	52,557.08	0.04
USD	88,111	Gilead Sciences Inc Droits d'attribut CVR Perpetual	0.01	5,395.65	0.00
USD	905,853	Gurnet Point Capital LLC CVR Perpetual	0.00	0.00	0.00
USD	59,200	Hologic Inc Droits d'attribut CVR Perpetual	0.00	517.89	0.00
USD	126,001	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	34,170.51	0.03
USD	206,000	IGM Biosciences Inc Droits d'attribut Perpetual	0.00	4,144.87	0.00
USD	100,289	Inhibrx Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	3,000	Johnson & Johnson CVR Perpetual	0.00	0.00	0.00
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	40,000	Novartis AG Droits d'attribut CVR Perpetual	0.00	40,591.37	0.03
USD	115,648	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	0.00	0.00
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	18,378.66	0.02
USD	101,400	Pfizer Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	60,000	Poseida Therapeutics Inc Droits d'attribut CVR Perpetual	0.00	26,244.42	0.02
USD	122,986	Prevail Therapeutics Inc CVR Perpetual	0.00	53,794.94	0.05
USD	135,000	Roche Holding Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	90,000	Sanofi SA Droits d'attribut CVR Perpetual	0.00	3,936.66	0.00
USD	80,000	scPharmaceuticals Inc CVR Perpetual	0.00	22,395.24	0.02
USD	280,000	Sun Pharm Industries Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	162,000	Supernus Pharmaceuticals Inc CVR Perpetual	0.00	25,509.58	0.02
USD	90,000	United Therapeutics Corp CVR Perpetual	0.00	0.00	0.00
USD	84,706	Walgreens Boots Alliance Inc Droits d'attribut 27.08.25	0.00	0.00	0.00
USD	62,160	XOMA Royalty Corp CVR Perpetual	0.00	0.00	0.00
USD	100,847	Zimmer Biomet Hgs Inc Droits d'attribut CVR Perpetual	0.00	7,940.01	0.01
			0.01	837,635.88	0.68
Total warrants and rights			0.01	844,321.25	0.69
Total investments in securities			93,947,591.97	90,678,316.43	75.98

* 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.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	200	Boston Scientific Corp CALL 12/26 OPRA 55	44,827.74	35,867.38	0.03
USD	100	Warner Bros Discovery Inc CALL 08/26 OPRA 30	1,298.53	2,274.52	0.00
USD	400	Warner Bros Discovery Inc CALL 09/26 OPRA 28	48,478.55	55,288.25	0.05
Total options on transferable securities			94,604.82	93,430.15	0.08
Non-OTC financial instruments					
Options on transferable securities					
USD	526	Caesars Entertainment Inc CALL 07/26 CBOE 31	5,476.16	25,768.52	0.02
Total options on transferable securities			5,476.16	25,768.52	0.02
Total option contracts			100,080.98	119,198.67	0.10
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-200	Boston Scientific Corp CALL 12/26 OPRA 65	-19,086.81	-14,871.84	-0.01
USD	-400	Warner Bros Discovery Inc CALL 09/26 OPRA 30	-13,851.02	-17,846.21	-0.02
USD	-400	Warner Bros Discovery Inc PUT 09/26 OPRA 24	-36,358.91	-36,917.16	-0.03
Total short option contracts			-69,296.74	-69,635.21	-0.06
Cash at banks					
Term deposits					
EUR	10,000,000.00	Credit Industriel et Cial SA 2.1820% 01.07.2026	10,000,000.00	10,000,000.00	8.38
EUR	8,000,000.00	DZ PrivatBank SA 1.9600% 06.07.2026	8,000,000.00	8,000,000.00	6.70
EUR	5,000,000.00	DZ PrivatBank SA 1.9600% 13.07.2026	5,000,000.00	5,000,000.00	4.19
NOK	8,900,000.00	Credit Industriel et Cial SA 4.0814% 08.07.2026	808,915.05	786,937.90	0.66
Total term deposits			23,808,915.05	23,786,937.90	19.93
Current accounts at bank			2,702,050.15	2,696,280.41	2.26
Total cash at banks			26,510,965.20	26,483,218.31	22.19
Bank overdrafts				-6,666.88	-0.01
Other net assets/(liabilities)				2,138,147.08	1.80
Total				119,342,578.40	100.00

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

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

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments
as at 30th June 2026

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

Automobiles and Parts	5.67%
Banks	6.25%
Basic Resources	4.28%
Chemicals	0.75%
Construction and Materials	5.44%
Consumer Products and Services	2.58%
Energy	0.72%
Financial Services	16.49%
Food, Beverage and Tobacco	1.65%
Health Care	28.89%
Industrial Goods and Services	21.79%
Insurance	4.37%
Media	6.16%
Personal Care, Drug and Grocery Stores	8.99%
Real Estate	0.84%
Retail	1.13%
Technology	18.07%
Telecommunications	3.85%
Travel and Leisure	2.48%
Utilities	5.45%
Total	145.86%

Industrial and geographical classification of investments (continued)
as at 30th June 2026

Geographical classification

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

Austria	0.47%
Australia	0.18%
Canada	8.70%
China	0.05%
Germany	2.30%
Finland	0.79%
France	1.33%
United Kingdom	20.33%
Guernsey	0.88%
Gibraltar	0.16%
Hong Kong	0.14%
Ireland	1.79%
India	0.33%
Italy	6.89%
Jersey	2.22%
Japan	45.28%
Cayman Islands	0.12%
The Netherlands	0.28%
Norway	0.69%
Poland	2.31%
Sweden	0.78%
Taiwan	0.12%
United States of America	49.73%
Total	145.86%

CIGOGNE UCITS - Credit Opportunities

Statement of net assets (in EUR)

as at 30th June 2026

Assets	
Securities portfolio at market value	528,396,314.35
Option contracts at market value	70,254.50
Cash at banks	33,355,141.80
Other liquid assets	2,611,095.58
Receivable on swaps contracts	1,122,500.00
Receivable on treasury transactions	489.45
Margins on swaps contracts receivable	1,690,000.00
Receivable on issues of shares	1,540,659.58
Income receivable on portfolio	3,476,767.60
Interest receivable on swaps contracts	5,391,119.96
Bank interest receivable	68,901.08
Unrealised gain on swaps contracts	5,703,062.83
Unrealised gain on forward foreign exchange contracts	248,131.12
Prepaid expenses	9,765.06
Total assets	583,684,202.91
Liabilities	
Bank overdrafts	1,513.54
Payable on purchases of securities	16,608,096.11
Payable on swaps contracts	704,457.06
Interest payable on swaps contracts	13,437,016.61
Bank interest payable	3,604.66
Unrealised loss on futures contracts	389,048.67
Margins on swaps contracts payable	250,000.00
Expenses payable	2,485,090.18
Result on underlying of swaps contracts payable	123,646.52
Other liabilities	16,684.50
Total liabilities	34,019,157.85
Net assets at the end of the period	549,665,045.06

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	333,626.3610	EUR	1,182.59	394,542,469.67
C2	65,450.0679	EUR	1,190.08	77,890,575.49
C3	68,554.5612	EUR	1,117.53	76,611,975.88
D1	686.4309	USD	1,032.51	620,024.02
				549,665,045.06

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

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	5,000,000	New South Wales Treasury Corp 2.25% 20/20.11.40	1,999,550.06	2,012,565.51	0.37
CHF	7,600,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	8,257,154.22	8,194,662.85	1.49
EUR	2,000,000	ABN AMRO Bank NV FRN EMTN 25/28.02.29	2,000,940.00	2,004,640.00	0.37
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	541,920.00	0.10
EUR	3,000,000	Akzo Nobel NV 3.625% EMTN 26/16.06.29	3,001,020.00	3,019,185.00	0.55
EUR	2,500,000	APCOA GmbH FRN 26/15.04.31	2,500,000.00	2,478,625.00	0.45
EUR	4,400,000	Aroundtown SA VAR EMTN Ser 11 18/20.09.30	4,202,500.00	4,175,600.00	0.76
EUR	4,000,000	Avis Budget Finance PLC 7.25% 23/31.07.30	4,134,000.00	4,090,340.00	0.74
EUR	2,000,000	Ayvens SA 3.375% EMTN 26/16.04.29	1,995,240.00	2,011,180.00	0.37
EUR	3,000,000	Ayvens SA FRN 25/19.11.27	3,008,320.00	3,011,925.00	0.55
EUR	1,000,000	Azelis Finance NV 4.75% 24/25.09.29	993,750.01	1,019,145.00	0.19
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 26/15.01.29	2,000,000.00	2,005,160.00	0.37
EUR	1,000,000	Banco de Sabadell SA VAR Eq Conv 25/20.08.Perpetual	1,000,000.00	1,055,600.00	0.19
EUR	1,000,000	Banco Santander SA VAR Conv 25/02.10.Perpetual	1,000,000.00	1,041,380.00	0.19
EUR	2,000,000	Banijay Entertainment SAS 7% 23/01.05.29	2,072,000.02	2,045,100.00	0.37
EUR	9,000,000	Bank of Montreal FRN EMTN 26/24.03.29	9,005,520.00	9,013,905.00	1.64
EUR	1,000,000	Bank of Nova Scotia FRN EMTN 25/06.03.29	1,000,000.00	1,003,505.00	0.18
EUR	2,000,000	Bank of Nova Scotia FRN EMTN 25/06.11.29	2,000,000.00	2,001,850.00	0.36
EUR	2,000,000	Banque Stellantis France SA 3.125% EMTN 25/20.01.28	1,992,960.00	1,998,560.00	0.36
EUR	4,000,000	Barclays Bank Plc 3.32% EMTN 26/17.06.29	4,000,000.00	4,020,360.00	0.73
EUR	3,000,000	Barclays Plc FRN EMTN 25/14.05.29	3,028,680.00	3,027,405.00	0.55
EUR	2,000,000	Basic-Fit NV 1.5% Conv 21/17.06.28	1,827,500.00	1,961,320.00	0.36
EUR	1,000,000	BNP Paribas SA FRN EMTN 25/20.03.29	1,000,000.00	1,004,035.00	0.18
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	639,960.00	0.12
EUR	3,000,000	CA Auto Bank SpA Irish Branch FRN EMTN 24/18.07.27	3,016,500.00	3,011,850.00	0.55
EUR	1,000,000	Cab Selas 7.75% 26/09.08.31	1,000,000.00	992,110.00	0.18
EUR	6,900,000	Caixabank SA FRN EMTN 25/26.06.29	6,931,695.00	6,926,737.50	1.26
EUR	2,700,000	Canadian Impe Bk Commer (CIBC) FRN Ser 327 24/18.10.28	2,713,230.00	2,712,798.00	0.49
EUR	3,000,000	Canal+ SA 4.625% 25/03.12.30	3,026,250.00	2,974,350.00	0.54
EUR	113,500	CBO Territoria 7% Conv 23/30.06.28	495,193.08	507,912.50	0.09
EUR	6,000,000	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	6,258,350.00	6,156,840.00	1.12
EUR	2,800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	2,413,500.00	2,480,212.00	0.45
EUR	3,500,000	Celsa Opco SAU 8.25% 25/15.12.30	3,582,500.00	3,729,372.50	0.68
EUR	2,000,000	Celsa Opco SAU FRN 25/15.12.30	2,037,500.00	2,041,610.00	0.37
EUR	1,000,000	Citigroup Inc FRN 25/29.04.29	1,000,000.00	1,010,300.00	0.18
EUR	55,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	3,119,193.30	3,296,006.78	0.60
EUR	1,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,000,000.00	1,117,500.00	0.20
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	1,047,850.00	0.19
EUR	1,000,000	Conceria Pasubio SpA FRN 21/30.09.28	977,500.00	960,200.00	0.17
EUR	10,000,000	Cooperatieve Rabobank UA FRN EMTN 26/12.05.29	10,009,150.00	10,016,300.00	1.82
EUR	8,600,000	Danske Bank A/S FRN EMTN 25/10.04.29	8,625,472.00	8,625,585.00	1.57
EUR	2,500,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	2,435,000.00	2,366,250.00	0.43
EUR	1,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual	888,750.00	987,500.00	0.18
EUR	1,000,000	Deutsche Bank AG VAR 21/30.04.Perpetual	952,500.00	988,090.00	0.18
EUR	8,000,000	DiaSorin SpA 0% Conv 21/05.05.28	7,059,750.00	7,106,400.00	1.29
EUR	4,000,000	DNB Bank ASA FRN EMTN 25/08.08.29	4,003,240.00	4,002,620.00	0.73
EUR	2,000,000	EC Finance Plc Step-up 21/15.10.26	1,980,000.00	1,890,000.00	0.34
EUR	3,000,000	Emeis SA FRN 25/31.12.31	2,992,500.00	3,000,135.00	0.55
EUR	2,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	2,575,000.00	2,556,450.00	0.47
EUR	1,500,000	Espana 1% 21/30.07.42	979,155.00	1,010,002.50	0.18
EUR	9,000,000	European Union 2.75% 22/04.02.33	8,970,570.00	8,899,515.00	1.62
EUR	2,000,000	Experian Fin US Inc FRN EMTN 26/16.03.28	1,996,000.00	1,999,700.00	0.36
EUR	23,500	Fnac Darty SA 0.25% Conv 21/23.03.27	1,675,512.05	1,877,780.54	0.34
EUR	4,000,000	Goldman Sachs Group Inc FRN EMTN 25/18.12.29	4,000,000.00	4,005,800.00	0.73
EUR	1,000,000	Goldman Sachs Group Inc FRN EMTN 25/23.01.29	1,000,000.00	1,003,990.00	0.18
EUR	1,000,000	Gruppo San Donato SpA 6.5% 25/31.10.31	992,500.00	976,250.00	0.18

* 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.

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

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,000,000	HSBC Holdings Plc FRN EMTN 26/12.11.29	5,000,000.00	5,020,100.00	0.91
EUR	2,000,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	2,004,000.00	1,999,120.00	0.36
EUR	5,000,000	Indonesia 3.75% 25/16.10.33	4,825,000.00	4,828,200.00	0.88
EUR	5,000,000	Indonesia 4.5% 26/29.05.33	5,040,000.00	5,054,950.00	0.92
EUR	6,000,000	Intesa Sanpaolo SpA FRN EMTN 26/20.03.28	6,000,000.00	6,012,900.00	1.09
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	530,832.50	0.10
EUR	1,700,000	Intl Development Association 3.5% 25/12.06.45	1,694,458.00	1,662,005.00	0.30
EUR	6,000,000	Italia 4% Ser 9Y 144A 23/30.10.31	6,382,620.00	6,285,960.00	1.14
EUR	1,500,000	Itm Entreprises Sa SAS 4.125% 25/29.01.30	1,489,005.00	1,524,622.50	0.28
EUR	2,100,000	Japan Fin Org for Muni 2.75% EMTN 25/16.01.30	2,104,596.00	2,085,940.50	0.38
EUR	1,900,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29	1,910,030.00	1,897,292.50	0.35
EUR	5,000,000	JDE Peet's BV VAR EMTN 25/11.12.27	5,005,100.00	5,008,175.00	0.91
EUR	3,000,000	JPMorgan Chase Fin Co LLC 0.5% Conv DtPost 25/27.03.30	3,037,500.00	3,524,580.00	0.64
EUR	3,200,000	KBC Group NV FRN EMTN 25/03.09.28	3,210,976.00	3,206,960.00	0.58
EUR	2,500,000	KBC Group NV FRN EMTN 25/16.10.29	2,500,000.00	2,503,475.00	0.46
EUR	2,000,000	Kion Group AG 4.125% EMTN 26/24.03.31	1,989,740.00	2,016,250.00	0.37
EUR	3,000,000	Lagardere SA 4.75% 25/12.06.30	3,064,800.00	3,073,695.00	0.56
EUR	7,000,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	6,850,250.00	6,943,370.00	1.26
EUR	5,000,000	Leasys SpA FRN EMTN Ser 14 LEASYS 22/01/2025 25/29.01.27	5,007,009.88	5,005,650.00	0.91
EUR	2,000,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28	1,825,000.00	1,837,600.00	0.33
EUR	2,000,000	Lloyds Bank Corp Markets Plc FRN EMTN 25/22.09.28	2,000,000.00	2,005,760.00	0.37
EUR	3,000,000	Lloyds Banking Group PLC FRN EMTN 26/12.02.30	3,000,000.00	3,005,670.00	0.55
EUR	1,800,000	Loxam Module SAS 6.375% 23/31.05.29	1,892,250.00	1,854,981.00	0.34
EUR	9,000,000	Morgan Stanley FRN EMTN 26/05.10.29	9,006,250.00	9,026,100.00	1.64
EUR	2,000,000	Mundys SpA 4.75% EMTN 24/24.01.29	1,989,140.00	2,000,000.00	0.36
EUR	3,000,000	National Bank of Canada FRN EMTN 25/10.03.29	3,018,600.00	3,015,465.00	0.55
EUR	5,000,000	National Bank of Canada FRN EMTN 26/07.07.28	5,000,000.00	5,000,000.00	0.91
EUR	2,000,000	Nationwide Building Society FRN EMTN Ser 541 25/27.01.29	2,010,400.00	2,007,180.00	0.37
EUR	8,300,000	Nexi SpA 0% Conv 21/24.02.28	7,713,700.00	7,812,790.00	1.42
EUR	2,000,000	Norddeutsche LB GZ FRN EMTN 26/19.06.28	2,000,000.00	2,002,370.00	0.36
EUR	3,000,000	Nordea Bank Abp FRN EMTN 25/21.02.29	3,006,900.00	3,007,455.00	0.55
EUR	6,000,000	Ontario Teachers Fin Trust 2.85% 25/04.12.31	5,970,800.00	5,953,620.00	1.08
EUR	1,000,000	Opal Bidco SAS 5.5% 25/31.03.32	1,000,000.00	1,007,500.00	0.18
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30	1,500,000.00	1,534,612.50	0.28
EUR	1,000,000	Raiffeisensbk Niederoest-Wien VAR EMTN 25/02.04.36	1,039,000.00	1,026,755.00	0.19
EUR	2,000,000	Raiffeisensbk Niederoest-Wien VAR EMTN Ser 156 25/23.01.36	1,951,400.00	1,971,450.00	0.36
EUR	3,000,000	RCI Banque SA FRN EMTN 25/05.03.29	3,000,000.00	3,022,605.00	0.55
EUR	6,000,000	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	5,559,700.00	5,735,250.00	1.04
EUR	1,000,000	Renault SA 3.875% EMTN 25/30.09.30	1,000,000.01	993,100.00	0.18
EUR	3,000,000	Robert Bosch Finance LLC 3.25% EMTN 26/21.05.29	2,989,800.00	3,006,495.00	0.55
EUR	3,292,000	Royal Bank of Canada FRN EMTN Ser 77548 26/16.01.30	3,294,633.60	3,292,625.48	0.60
EUR	5,000,000	SBAB Bank AB FRN EMTN 26/22.06.28	5,000,000.00	5,003,200.00	0.91
EUR	3,000,000	Schneider Electric SE 1.25% Conv EMTN 25/23.09.33	2,994,000.00	3,210,000.00	0.58
EUR	1,600,000	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31	1,724,000.00	1,782,000.00	0.32
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	900,864.00	0.16
EUR	1,000,000	Stellantis NV VAR 26/16.06.Perpetual	982,500.00	971,950.00	0.18
EUR	2,000,000	Sumitomo Mitsui Banking Corp FRN EMTN 26/23.04.29	2,000,000.00	2,003,720.00	0.36
EUR	3,000,000	Swedbank AB FRN EMTN 26/23.03.29	3,000,000.00	3,001,125.00	0.55
EUR	1,000,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	902,500.00	963,850.00	0.18
EUR	1,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30	1,000,000.00	953,190.00	0.17
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	496,250.00	0.09
EUR	3,500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,430,000.00	3,461,290.00	0.63
EUR	3,000,000	Toronto Dominion Bank FRN EMTN 25/28.07.28	3,000,000.00	3,015,075.00	0.55
EUR	5,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/07.05.27	4,997,900.01	5,001,125.00	0.91
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/18.09.27	1,000,000.00	1,000,910.00	0.18
EUR	5,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 26/01.10.27	5,000,000.00	5,009,325.00	0.91
EUR	2,000,000	TUI AG 5.875% 24/15.03.29	2,025,000.00	2,037,240.00	0.37
EUR	1,500,000	UBS Group AG FRN Partizsch 25/12.05.29	1,500,000.00	1,512,210.00	0.28
EUR	6,329,000	UniCredit SpA FRN EMTN 24/20.11.28	6,346,757.10	6,358,239.98	1.16
EUR	4,000,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	3,983,000.00	3,995,160.00	0.73
EUR	1,000,000	Valeo SA 5.125% EMTN 25/20.05.31	993,710.00	1,034,820.00	0.19
EUR	2,500,000	Veolia Environnement 0.75% Conv EMTN 26/02.01.32	2,500,000.00	2,481,662.50	0.45

* 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.

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

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,200,000	Vinci SA 0.7% Conv 25/18.02.30	4,500,518.40	4,543,917.00	0.83
EUR	7,400,000	Volkswagen Bank GmbH FRN EMTN 25/02.10.28	7,404,058.00	7,407,030.00	1.35
EUR	3,000,000	Volkswagen Bank GmbH FRN EMTN 25/10.12.27	3,000,000.00	3,004,440.00	0.55
EUR	2,500,000	Volkswagen Bank GmbH FRN EMTN 26/09.06.28	2,500,000.00	2,501,337.50	0.46
EUR	4,975,000	Volkswagen Fin Serv Oversea AG FRN EMTN 24/10.06.27	4,988,308.75	4,986,417.62	0.91
EUR	3,500,000	Volkswagen Financial Serv NV FRN EMTN 25/11.07.27	3,501,200.00	3,503,762.50	0.64
EUR	2,000,000	Volkswagen Intl Finance NV FRN EMTN 25/30.05.27	2,000,000.00	2,003,070.00	0.36
EUR	3,500,000	Vonovia SE 0% Conv 26/30.06.31	3,498,000.00	3,589,337.50	0.65
EUR	3,000,000	Vonovia SE FRN EMTN 26/20.04.28	3,000,000.00	3,003,045.00	0.55
EUR	2,000,000	Wells Fargo & Co FRN EMTN 24/22.07.28	1,997,600.00	2,005,140.00	0.37
EUR	1,000,000	Westpac Banking Corp FRN EMTN 25/14.01.28	1,000,100.00	1,002,805.00	0.18
EUR	8,200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	7,667,500.00	7,542,852.00	1.37
			388,720,711.21	391,038,539.90	71.14
GBP	1,000,000	Crédit Agricole SA VAR 22/29.11.27	1,180,311.00	1,166,538.43	0.21
GBP	2,500,000	Edge Finco Plc 8.125% 24/15.08.31	3,011,150.10	3,041,149.90	0.55
GBP	2,500,000	Goldman Sachs Group Inc VAR EMTN 26/22.09.36	2,875,503.28	2,918,508.38	0.53
GBP	2,000,000	Rolls-Royce Plc 5.75% 20/15.10.27	2,419,296.63	2,348,726.68	0.43
GBP	1,000,000	TVL Finance PLC 10.25% 23/28.04.28	1,215,160.15	1,086,013.84	0.20
GBP	20,000,000	United Kingdom 0.875% 21/31.07.33	18,053,578.10	18,132,892.56	3.30
GBP	2,000,000	United Kingdom 5.375% 25/31.01.56	2,300,015.14	2,288,902.12	0.42
			31,055,014.40	30,982,731.91	5.64
NOK	20,000,000	Norway 3.75% Ser NST 489 144A 25/12.06.35	1,671,543.78	1,711,121.31	0.31
SGD	4,500,000	Barclays Plc VAR Conv 22/15.12.Perpetual	3,217,489.50	3,202,284.24	0.58
SGD	1,500,000	BNP Paribas SA VAR EMTN Ser 19809 22/12.07.32	1,035,517.41	1,046,018.44	0.19
SGD	2,000,000	Commerzbank AG VAR EMTN Ser 997 23/03.05.33	1,403,995.47	1,413,918.17	0.26
SGD	750,000	HSBC Holdings Plc VAR EMTN Ser 53 22/27.06.32	517,633.85	522,116.52	0.10
SGD	750,000	Société Générale SA VAR EMTN 22/15.12.Perpetual	533,285.47	532,511.93	0.10
			6,707,921.70	6,716,849.30	1.23
USD	2,500,000	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	2,028,269.19	2,033,942.78	0.37
USD	2,500,000	BBVA Mexico SA InBaMuGrFinBMex VAR 25/11.02.35	2,256,365.89	2,262,028.70	0.41
USD	3,000,000	Czechoslovak Group AS 6.5% 25/10.01.31	2,630,002.55	2,669,241.54	0.49
USD	1,400,000	DZ Bank AG Dt Zent Genosbk 6.1% EMTN 24/31.10.34	1,224,661.07	1,234,470.30	0.22
USD	3,000,000	Exelon Corp 3.25% Conv 144A 25/15.03.29	2,543,652.82	2,668,427.96	0.49
USD	3,000,000	Latam Airlines Gr SA 7.875% 24/15.04.30	2,658,537.63	2,732,674.30	0.50
USD	2,000,000	Mexico 3.75% 18/11.01.28	1,778,659.78	1,727,994.05	0.31
USD	10,000,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	8,704,901.30	8,848,044.79	1.61
USD	2,000,000	SK On Co Ltd 4.375% 26/07.05.29	1,705,533.95	1,736,908.41	0.32
USD	5,000,000	UBS Group AG VAR 21/10.08.Perpetual	3,839,341.16	3,884,174.61	0.71
			29,369,925.34	29,797,907.44	5.43
Total bonds			467,781,820.71	470,454,378.22	85.61
Asset-backed securities					
EUR	8,000,000	Autoflorence 3 Srl FRN Ser 25/26.12.46	2,806,349.69	2,803,275.01	0.51
EUR	2,000,000	BNP Paribas Amsterdam FRN 15/15.04.31	1,216,670.12	1,230,156.59	0.22
EUR	1,540,000	BNPP AM Euro Clo 2017 BV FRN AR Ser 17-1X Reg S 19/15.10.31	830,504.66	831,726.46	0.15
EUR	1,800,000	BNPP AM Euro CLO 2018 BV FRN Ser 2018R 15/15.04.31	1,786,500.00	1,800,028.80	0.33
EUR	1,000,000	BNPP AM Euro CLO 2019 DAC FRN Ser 2019R 22/22.07.32	998,500.00	1,000,188.60	0.18
EUR	2,000,000	Carlyle Euro CLO 2017-1 DAC FRN Ser 171R 15/17.07.34	1,984,500.00	2,000,308.20	0.36
EUR	1,000,000	Carlyle Euro CLO 2020-1 DAC FRN Ser 201 15/15.04.33	389,993.65	393,231.98	0.07
EUR	1,500,000	CVC Cordatus Loan Fund IV DAC FRN Ser 4RRR 22/22.02.34	1,493,700.00	1,499,892.15	0.27
EUR	1,000,000	Euro-Galaxy V CLO BV FRN Ser 5RR 17/15.02.34	986,000.00	1,000,349.00	0.18
EUR	2,000,000	Fair Oaks Loan Funding II DAC FRN Ser 2R 15/15.04.34	1,994,000.00	2,000,080.60	0.36
EUR	4,400,000	Gamma Soc Titular Creditos SA FRN Ser 3 23/23.10.35	3,670,177.72	3,669,443.69	0.67
EUR	11,250,000	MCC GROUP RMBS 2025 SRL FRN Ser 31/31.12.67	10,443,825.00	10,425,449.09	1.90
EUR	2,250,000	Palmer Sq Eu Loan Fd 2026-1X B FRN 15/15.10.35	2,250,000.00	2,256,945.53	0.41
EUR	1,000,000	Palmer Sq Eu Loan Fding 2025-1 FRN 15/15.10.34	1,000,000.00	1,000,042.70	0.18
EUR	3,000,000	Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	1,364,349.24	1,328,859.15	0.24
EUR	2,000,000	Sunrise SRL FRN Ser 252 27/27.10.50	1,681,315.90	1,639,488.96	0.30

* 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.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	Trinitas Euro CLO V DAC FRN Ser 5R 25/15.07.39	2,000,000.00	2,002,002.40	0.36
Total asset-backed securities			36,896,385.98	36,881,468.91	6.69
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,000,000	Beach Acquisition Bidco LLC 5.25% 25/15.07.32	1,000,000.00	987,500.00	0.18
USD	2,000,000	BioMarin Pharmaceutical Inc 5.5% 144A 26/15.02.34	1,697,537.41	1,720,881.81	0.31
USD	2,000,000	Genmab A/S 7.25% 144A 25/15.12.33	1,789,071.68	1,828,335.23	0.33
USD	3,000,000	Live Nation Entertainment Inc 2.875% Conv 25/15.10.31	2,529,175.61	2,896,859.40	0.53
USD	3,300,000	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	2,751,159.65	2,801,723.39	0.51
USD	4,500,000	Rexford Industrial Realty LP	3,863,138.69	3,848,088.53	0.70
			12,630,083.04	13,095,888.36	2.38
Total bonds			13,630,083.04	14,083,388.36	2.56
Other transferable securities					
Asset-backed securities					
EUR	1,000,000	Aurium CLO II DAC FRN Ser 2RR 22/22.06.34	998,500.00	1,000,794.50	0.18
EUR	2,000,000	Madison Park Eu Fun VIII DAC FRN 15/15.04.32	1,973,844.57	1,977,632.36	0.36
EUR	4,000,000	Palmer Sq Eu Loan Fd 2026-1X A FRN 15/15.10.35	4,000,000.00	3,998,652.00	0.73
Total asset-backed securities			6,972,344.57	6,977,078.86	1.27
Total investments in securities			525,280,634.30	528,396,314.35	96.13
Option contracts					
OTC financial instruments					
Index options					
EUR	50,000,000	ITRAXX Main S45 5Y 201230 Index PUT 08/26 OTC 67.5	56,400.00	17,825.00	0.00
EUR	15,000,000	ITRAXX Main S45 5Y 201230 Index PUT 09/26 OTC 60	21,750.00	15,004.50	0.00
EUR	50,000,000	ITRAXX Main S45 5Y 201230 Index PUT 09/26 OTC 65	56,250.00	37,425.00	0.01
Total option contracts			134,400.00	70,254.50	0.01
Cash at banks				33,355,141.80	6.07
Bank overdrafts				-1,513.54	0.00
Other net assets/(liabilities)				-12,155,152.05	-2.21
Total				549,665,045.06	100.00

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

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

CIGOGNE UCITS - Credit Opportunities

Industrial and geographical classification of investments
as at 30th June 2026

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

Automobiles and Parts	4.52%
Banks	58.63%
Basic Resources	1.25%
Chemicals	0.55%
Construction and Materials	2.35%
Consumer Products and Services	21.17%
Credit Indices	1.29%
Energy	3.23%
Financial Services	39.73%
Food, Beverage and Tobacco	4.72%
Government	45.75%
Health Care	6.39%
Industrial Goods and Services	20.03%
Insurance	1.68%
Media	2.13%
Personal Care, Drug and Grocery Stores	1.05%
Real Estate	9.23%
Retail	2.27%
Technology	5.64%
Telecommunications	9.29%
Travel and Leisure	6.22%
Utilities	3.32%
	250.44%

Industrial and geographical classification of investments (continued)
as at 30th June 2026

Geographical classification

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

Austria	0.55%
Australia	1.19%
Belgium	5.31%
Brazil	0.92%
Canada	10.51%
Switzerland	4.94%
Chile	0.50%
China	2.04%
Colombia	2.77%
Czech Republic	0.50%
Germany	27.77%
Denmark	1.91%
Dominican Republic	1.32%
Spain	8.28%
Finland	1.92%
France	36.94%
United Kingdom	23.57%
Hong Kong	0.73%
Indonesia	1.83%
Ireland	5.22%
Israel	1.35%
India	0.30%
International	1.29%
Italy	15.96%
Japan	17.14%
South Korea	10.28%
Cayman Islands	0.78%
Luxembourg	5.16%
Morocco	1.97%
Mexico	4.31%
The Netherlands	9.56%
Norway	1.04%
Oman	2.47%
Portugal	0.67%
Romania	2.10%
Serbia Republic	0.46%
Saudi Arabia	1.61%
Sweden	2.19%
Singapore	0.15%

Industrial and geographical classification of investments (continued)
as at 30th June 2026

SupraNational	1.94%
Taiwan	1.30%
United States of America	26.47%
South Africa	3.20%
Total	250.44%

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of the assets

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

2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

3. The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.

4. The value of any open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

5. In the case of investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

6. In the event that:
   - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
   - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2. is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
   - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with subparagraphs 3. or 4. is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

   the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities portfolio

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

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

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

e) Investment income

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

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

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of futures contracts

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

h) Valuation of swaps contracts

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

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

j) Conversion of foreign currencies

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

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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

1	EUR	=	1.6499711	AUD	Australian Dollar
			1.6216017	CAD	Canadian Dollar
			0.9220816	CHF	Swiss Franc
			7.7565051	CNY	Chinese Yuan Renminbi
			7.4749595	DKK	Danish Krona
			0.8613518	GBP	Pound Sterling
			8.9643617	HKD	Hong Kong Dollar
			185.7651955	JPY	Japanese Yen
			11.3096599	NOK	Norwegian Krona
			2.0096695	NZD	New Zealand Dollar
			11.0652080	SEK	Swedish Krona
			1.4786570	SGD	Singapore Dollar
			53.3311014	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1431000	USD	US Dollar

k) Other liquid assets

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

l) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Management and performance fees

The Management Company is entitled to a management fee of:

CIGOGNE UCITS - M&A Arbitrage

- for share classes C1 and D1, 1.50% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2, 1.00% per annum based on the average net assets of the share class and payable quarterly.
- for share class C3, 0.75% per annum based on the average net asset of the share class and payable quarterly;
- for share class C4, 0.05% per annum based on the average net assets of the share class and payable quarterly.

In addition to the management fee, the Management Company is entitled, for share classes C1, C2, C3 and D1 to a performance fee equal to a maximum of 20% of the increase in the aggregate Net Asset Value of the relevant Class in issue in respect of each performance period but only to the extent that such increase exceeds the High Water Mark. The detail of the calculation is described in the prospectus.

CIGOGNE UCITS - Credit Opportunities

- for share classes C1 and D1, 1.00% per annum based on the average net asset of the share class and payable quarterly;
- for share classes C2 and C3, 0.75% 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, C3 and D1 to a performance fee equal to a 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, the following performance fee was recorded for the sub-funds CIGOGNE UCITS - M&A Arbitrage and CIGOGNE UCITS - Credit Opportunities:

Sub-fund	Share class	Performance fee amount in sub-fund currency		Performance fee ratio in % of average total net assets
CIGOGNE UCITS - M&A Arbitrage	C1	68.61		0.00%
	C2	52.83		0.00%
	C3	-106.83	*	0.00%
		14.61	EUR	
CIGOGNE UCITS - Credit Opportunities	C1	737,853.02		0.21%
	C2	143,011.63		0.24%
	C3	132,028.24		0.21%
	D1	605.27		0.13%
		1,013,498.16	EUR	

* In the case of a new issued share Class, the "Calculation Period" means the period beginning on the issue date of the relevant share Class and ending on 31st December of the following year.
Share class C3 was launched in 2025, the active Performance fee at as date of 31st December 2025 was not due and reversed at the begining of the new fiscal year 2026.

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 - Futures contracts

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

CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	197	Euro Bund 10 Years FUT 09/26 EUX	EUR	-25,085,980.00	-255,160.00
Sale	340	Euro-BOBL 5 Years FUT 09/26 EUX	EUR	-39,229,200.00	-218,290.00
Purchase	633	Euro-Schatz 6% 2 Years FUT 09/26 EUX	EUR	67,072,680.00	91,785.00
Sale	9	Long Gilt Fut 10 Years FUT 09/26 ICE	GBP	-932,127.83	-10,239.72
Sale	48	US Treasury Note 2 Years FUT 09/26 CBOT	USD	-8,655,739.10	6,629.15
Sale	108	US Treasury Note 5 Years FUT 09/26 CBOT	USD	-10,113,780.98	-3,773.10
					-389,048.67

Note 6 - Forward foreign exchange contracts

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

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Credit Ind & Commercial SA, France)					
EUR	14,560,126.30	USD	16,600,000.00	01.07.2026	38,212.21
EUR	2,633,302.37	USD	3,000,000.00	01.07.2026	8,860.06
CAD	12,400,000.00	EUR	7,677,669.16	02.07.2026	-30,908.36
EUR	15,354,321.08	CAD	24,800,000.00	02.07.2026	60,799.49
EUR	524,141.33	CAD	850,000.00	02.07.2026	-31.79
EUR	14,980,212.18	GBP	12,900,000.00	03.07.2026	4,263.72
EUR	1,109,977.82	AUD	1,820,000.00	08.07.2026	7,244.09
EUR	569,619.42	CHF	523,000.00	08.07.2026	2,229.28
EUR	270,931.91	HKD	2,450,000.00	08.07.2026	-2,376.57
EUR	201,539.35	JPY	37,200,000.00	08.07.2026	1,248.66
EUR	836,095.39	NOK	9,150,000.00	08.07.2026	27,279.72
EUR	869,698.32	SEK	9,600,000.00	08.07.2026	2,053.86
EUR	32,019,279.41	USD	37,000,000.00	08.07.2026	-342,390.51
					-223,516.14

CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Credit Ind & Commercial SA, France)					
EUR	1,775,799.62	AUD	2,910,000.00	03.07.2026	12,197.56
EUR	8,175,667.37	CHF	7,535,000.00	03.07.2026	3,393.07
EUR	28,867,154.71	GBP	24,885,000.00	03.07.2026	-22,495.76
EUR	1,660,018.82	NOK	18,381,000.00	03.07.2026	34,853.22
EUR	6,507,157.84	SGD	9,642,000.00	03.07.2026	-13,822.69
EUR	37,137,128.04	USD	42,225,000.00	03.07.2026	199,395.61
TRY	172,812,260.00	USD	3,647,631.77	08.07.2026	37,416.91
					250,937.92
Forward foreign exchange contracts linked to Class D1 shares (Banque de Luxembourg SA, Luxembourg)					
USD	682,812.33	EUR	599,437.21	31.07.2026	-2,806.80
					-2,806.80

Note 7 - Swaps contracts

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

a) Credit default swap contracts

CIGOGNE UCITS - Credit Opportunities

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty: CM-CIC Banques, Paris					
Sale	Adecco Intl Financial Serv BV	20.12.2028	EUR	2,400,000	30,785.76
Sale	Allianz Finance II BV	20.06.2031	EUR	5,000,000	141,962.90
Purchase	Allianz SE	20.06.2031	EUR	-2,500,000	-30,710.88
Purchase	BNP Paribas SA	20.06.2030	EUR	-1,000,000	-20,292.88
Purchase	BNP Paribas SA	20.12.2028	EUR	-2,000,000	-35,277.16
Purchase	Banco Santander SA	20.06.2031	EUR	-1,700,000	-36,628.42
Sale	Barclays Bank Plc	20.12.2026	EUR	2,500,000	9,377.60
Purchase	Belgium	20.06.2036	USD	-10,000,000	-441,055.73
Purchase	Cooperatieve Rabobank UA	20.06.2031	EUR	-2,000,000	-48,379.36
Purchase	Credit Agricole SA	20.12.2026	EUR	-1,250,000	-5,422.38

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Elo SA	20.06.2028	EUR	-1,500,000	7,146.72
Purchase	Elo SA	20.06.2028	EUR	-1,000,000	4,764.44
Sale	Essendi SA	20.06.2031	EUR	2,000,000	192,786.70
Sale	Forvia SE	20.06.2031	EUR	3,000,000	313,642.56
Sale	Forvia SE	20.06.2030	EUR	1,000,000	108,409.11
Purchase	Goldman Sachs Group Inc	20.06.2030	USD	-1,200,000	-20,677.58
Purchase	HSBC Holdings Plc	20.06.2028	EUR	-2,000,000	-32,085.16
Purchase	HSBC Holdings Plc	20.06.2029	EUR	-5,000,000	-111,339.30
Sale	IMA Ind Macchine Auto SpA	20.06.2031	EUR	1,000,000	81,380.25
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	5,000,000	78,269.30
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	5,000,000	78,269.30
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	5,000,000	78,269.30
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12 S42 5Y Index	20.12.2029	EUR	2,500,000	39,134.60
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	5,000,000	88,071.40
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	5,000,000	88,071.40
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	10,000,000	176,142.90
Purchase	ITRAXX EUR FINANCIAL S45 5Y CC Index	20.06.2031	EUR	-2,000,000	-42,279.48
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.06.2031	EUR	-12,000,000	-269,618.16
Sale	ITRAXX EUR MAIN S44 5Y CC	20.06.2031	EUR	2,000,000	44,936.44
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.06.2031	EUR	-15,000,000	-337,022.70
Sale	ITRAXX Xover EUR 35-100% Ser 42 5Y Index	20.12.2029	EUR	5,000,000	669,000.00
Purchase	Intesa Sanpaolo SpA	20.03.2028	EUR	-3,000,000	-42,611.16
Purchase	Kookmin Bank	20.09.2028	USD	-2,000,000	-29,953.25
Purchase	Korea Dev Bk New York Branch	20.09.2027	USD	-4,000,000	-40,866.21
Purchase	Lloyds Banking Group PLC	20.12.2030	EUR	-1,500,000	-31,488.35
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-17,282.54
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-17,282.54
Sale	OI European Group BV	20.06.2031	EUR	2,000,000	193,941.16
Sale	Opal Bidco SAS	20.06.2031	EUR	2,000,000	238,351.60
Purchase	Rolls-Royce Plc	20.12.2027	USD	-2,000,000	-21,669.81
Purchase	Rolls-Royce Plc	20.12.2027	EUR	-2,300,000	-28,863.14
Purchase	Societe Generale SA	20.09.2026	USD	-1,000,000	-1,652.01
Purchase	Standard Chartered Plc	20.12.2030	EUR	-3,000,000	-77,113.77
Purchase	State Bank of India London	20.06.2028	USD	-1,000,000	-10,980.78
Sale	Stellantis NV	20.12.2028	EUR	2,000,000	196,160.80
Sale	Swiss Reinsurance Co AG	20.12.2030	EUR	3,000,000	72,089.07
Sale	TUI AG	20.06.2031	EUR	3,000,000	322,811.40
Sale	TUI Cruises GmbH	20.06.2031	EUR	2,000,000	198,836.18
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,500,000	-25,627.81
Sale	Tr ITX XO EUR 35-100 S44 5Y	20.12.2030	EUR	3,000,000	553,399.47
Sale	Tr ITX XO EUR 35-100 S44 5Y	20.12.2030	EUR	2,000,000	368,933.00
Sale	Tr ITX XO EUR 35-100 S44 5Y	20.12.2030	EUR	2,000,000	368,933.00
Purchase	UniCredit SpA	20.12.2027	EUR	-1,200,000	-14,990.35
Purchase	UniCredit SpA	20.12.2027	EUR	-1,000,000	-12,491.94
Purchase	Unicredit SpA	20.03.2027	EUR	-3,000,000	-18,349.38
Sale	Volvo Car AB	20.12.2030	EUR	4,000,000	537,535.60
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-3,000,000	-15,467.34
Purchase	Weyerhaeuser Co	20.12.2029	USD	-10,000,000	-227,932.38
Purchase	Yum Brands Inc	20.03.2030	USD	-2,000,000	-22,965.62
Sale	ZF Finance GmbH	20.06.2031	EUR	2,000,000	175,299.18
					3,564,006.57

b) Interest rate swap contracts

CIGOGNE UCITS - Credit Opportunities

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
Counterparty: CM-CIC Banques, Paris					
3,000,000.00	EUR	ESTER	1.9727%	15.01.2027	6,002.97
3,500,000.00	EUR	ESTER	2.7837%	09.05.2027	-11,810.92
4,000,000.00	EUR	ESTER	1.9417%	03.06.2027	16,558.92

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
1,000,000.00	EUR	ESTER	1.7207%	29.06.2027	6,686.29
500,000.00	EUR	ESTER	3.1557%	31.07.2027	-4,011.02
9,800,000.00	EUR	ESTER	1.9662%	18.09.2027	52,832.37
2,000,000.00	EUR	ESTER	1.9702%	30.10.2027	11,704.77
1,000,000.00	EUR	ESTER	2.1002%	30.10.2027	4,181.14
2,000,000.00	EUR	ESTER	1.9452%	15.12.2027	13,665.14
2,000,000.00	EUR	EUE3606M	2.3452%	20.01.2028	10,883.96
10,000,000.00	EUR	ESTER	2.0177%	17.04.2028	76,024.71
1,000,000.00	EUR	ESTER	2.7697%	30.04.2028	-6,319.58
1,800,000.00	EUR	ESTER	2.0327%	14.06.2028	13,133.76
3,000,000.00	EUR	ESTER	1.9267%	14.06.2028	27,982.60
2,000,000.00	EUR	ESTER	2.4587%	01.07.2028	-375.52
1,500,000.00	EUR	ESTER	2.6412%	01.07.2028	-6,746.32
2,000,000.00	EUR	ESTER	2.5817%	25.07.2028	-6,874.87
3,000,000.00	EUR	ESTER	2.0622%	19.09.2028	24,982.71
3,050,000.00	EUR	ESTER	2.0625%	19.09.2028	23,191.22
965,000.00	EUR	ESTER	1.9317%	19.09.2028	10,106.74
2,000,000.00	EUR	ESTERCAP	2.4322%	24.10.2028	-751.38
1,800,000.00	EUR	ESTER	2.0772%	23.01.2029	27,882.92
2,000,000.00	EUR	EUE3606M	2.7452%	06.04.2029	-1,794.25
2,000,000.00	EUR	EUE3606M	2.7962%	16.04.2029	-4,651.17
2,000,000.00	EUR	ESTER	1.9312%	15.05.2029	26,943.90
3,000,000.00	EUR	EUE3603M	2.8982%	21.05.2029	-19,391.04
3,000,000.00	EUR	EUE3606M	2.8692%	16.06.2029	-12,168.09
4,000,000.00	EUR	EUE3606M	2.8837%	17.06.2029	-18,504.10
1,000,000.00	EUR	ESTER	2.0157%	25.09.2029	12,626.61
370,000.00	EUR	ESTER	2.5602%	16.10.2029	-1,626.75
1,000,000.00	EUR	ESTER	2.3672%	27.10.2029	1,699.94
1,500,000.00	EUR	ESTER	2.2127%	15.12.2029	10,561.13
2,000,000.00	EUR	ESTER	2.1412%	15.12.2029	21,040.33
2,000,000.00	EUR	ESTER	2.1727%	16.01.2030	36,037.93
1,500,000.00	EUR	ESTER	2.1992%	29.01.2030	11,746.42
3,000,000.00	EUR	ESTER	2.1152%	12.03.2030	33,330.89
1,000,000.00	EUR	ESTER	2.1692%	31.03.2030	9,328.45
5,000,000.00	EUR	EUE3606M	2.8227%	01.04.2030	-18,141.43
4,700,000.00	EUR	ESTER	2.4867%	23.04.2030	-3,540.33
1,000,000.00	EUR	ESTER	2.6822%	22.05.2030	-9,339.39
1,000,000.00	EUR	ESTER	2.1567%	30.06.2030	10,516.92
1,000,000.00	EUR	ESTER	2.0462%	15.07.2030	14,956.50
4,000,000.00	EUR	ESTER	2.5107%	09.08.2030	-11,871.29
1,000,000.00	EUR	ESTER	2.1277%	24.09.2030	12,612.69
2,000,000.00	EUR	ESTER	2.587%	23.10.2030	-11,968.09
2,000,000.00	EUR	ESTER	2.4157%	24.12.2030	2,643.48
1,000,000.00	EUR	ESTER	2.0802%	02.01.2031	15,772.81
1,000,000.00	EUR	ESTER	2.5847%	16.03.2031	-5,815.24
2,000,000.00	EUR	ESTER	2.2807%	02.04.2031	15,740.62
2,300,000.00	EUR	ESTER	2.6547%	06.05.2031	-20,727.35
1,000,000.00	EUR	ESTER	2.2002%	20.05.2031	12,149.76
1,000,000.00	EUR	ESTER	2.2002%	20.05.2031	11,942.05
1,000,000.00	EUR	ESTER	2.585%	09.10.2031	-5,564.63
2,000,000.00	EUR	ESTER	2.6327%	13.02.2033	-8,216.83
4,300,000.00	EUR	ESTER	2.6842%	29.05.2033	-39,906.33
4,400,000.00	EUR	ESTER	2.7007%	16.10.2033	-42,787.25
9,500,000.00	EUR	EUE3606M	3.0438%	22.06.2036	-109,568.15
1,530,000.00	EUR	EUE3606M	2.683%	12.06.2045	70,694.85
1,000,000.00	GBP	GBSONIA	4.6302%	29.11.2026	-3,365.45
2,000,000.00	GBP	GBSONIA	4.1957%	15.05.2027	-3,733.72
2,850,000.00	GBP	GBSONIA	4.2422%	09.06.2027	-7,772.72
4,000,000.00	GBP	GBSONIA	3.826%	21.09.2027	9,699.05
2,000,000.00	GBP	GBSONIA	4.0072%	15.10.2027	422.27
2,900,000.00	GBP	GBSONIA	3.4848%	24.05.2028	32,227.84
3,800,000.00	GBP	GBSONIA	3.5882%	26.06.2028	35,287.70
2,000,000.00	GBP	GBSONIA	3.771%	15.09.2028	11,957.28
4,900,000.00	GBP	GBSONIA	3.6139%	19.10.2028	49,266.11
500,000.00	GBP	GBSONIA	4.3124%	15.08.2029	-5,021.31
2,000,000.00	GBP	GBSONIA	3.5727%	15.08.2029	29,641.63
3,200,000.00	GBP	GBSONIA	3.6592%	23.10.2029	40,658.23
2,000,000.00	GBP	GBSONIA	3.5262%	21.11.2029	35,974.71
2,500,000.00	GBP	GBSONIA	4.0816%	22.09.2031	-1,981.54

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
750,000.00	SGD	SGD-SORA	1.3575%	27.06.2027	-364.37
1,500,000.00	SGD	SGD-SORA	1.3685%	12.07.2027	-791.90
1,600,000.00	SGD	SGD-SORA	1.3825%	15.07.2027	-990.12
800,000.00	SGD	SGD-SORA	1.3975%	15.07.2027	-578.47
3,000,000.00	SGD	SGD-SORA	1.2495%	15.09.2027	1,866.54
750,000.00	SGD	SGD-SORA	1.3605%	15.09.2027	-207.48
250,000.00	SGD	SGD-SORA	1.405%	15.09.2027	-159.24
500,000.00	SGD	SGD-SORA	1.433%	15.09.2027	-431.86
2,100,000.00	SGD	SGD-SORA	1.4725%	03.02.2028	-1,629.01
1,100,000.00	SGD	SGD-SORA	1.536%	15.06.2028	-964.82
3,000,000.00	USD	USDSOFR	3.7012%	15.01.2027	3,380.40
3,000,000.00	USD	USDSOFR	3.4787%	25.01.2027	6,905.70
5,000,000.00	USD	USDSOFR	3.8661%	10.06.2027	5,531.60
3,000,000.00	USD	USDSOFR	3.4467%	12.06.2027	13,639.12
4,000,000.00	USD	USDSOFR	4.1562%	15.07.2027	-6,735.31
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-3,440.94
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-4,954.84
4,000,000.00	USD	USDSOFR	3.3467%	27.09.2027	28,337.43
2,000,000.00	USD	USDSOFR	3.2567%	15.10.2027	16,929.97
2,100,000.00	USD	USDSOFR	3.6812%	15.12.2027	8,431.60
2,000,000.00	USD	USDSOFR	3.5077%	20.12.2027	12,682.85
1,910,000.00	USD	USDSOFR	3.6592%	11.01.2028	9,071.40
2,000,000.00	USD	USDSOFR	3.2052%	13.01.2028	19,849.79
2,000,000.00	USD	USDSOFR	3.2052%	13.01.2028	21,272.96
5,000,000.00	USD	USDSOFR	3.3062%	17.01.2028	42,181.31
5,000,000.00	USD	USDSOFR	3.3062%	17.01.2028	47,174.40
5,000,000.00	USD	USDSOFR	3.3062%	17.01.2028	46,978.58
10,000,000.00	USD	USDSOFR	3.5087%	17.02.2028	69,499.51
2,500,000.00	USD	USDSOFR	3.4157%	17.02.2028	20,722.49
10,000,000.00	USD	USDSOFR	3.3142%	08.03.2028	99,344.39
4,000,000.00	USD	USDSOFR	3.4727%	15.03.2028	31,004.50
1,000,000.00	USD	USDSOFR	3.7332%	17.03.2028	4,021.57
2,000,000.00	USD	USDSOFR	3.4702%	15.04.2028	16,128.39
2,000,000.00	USD	USDSOFR	3.3857%	17.04.2028	18,668.21
1,000,000.00	USD	USDSOFR	3.2642%	05.05.2028	10,827.16
3,000,000.00	USD	USDSOFR	3.3142%	07.05.2028	31,935.65
4,000,000.00	USD	USDSOFR	3.4132%	22.05.2028	36,897.05
4,000,000.00	USD	USDSOFR	3.4202%	28.05.2028	34,381.30
3,000,000.00	USD	USDSOFR	3.2367%	28.05.2028	34,707.36
1,000,000.00	USD	USDSOFR	3.8237%	01.06.2028	2,703.99
2,000,000.00	USD	USDSOFR	3.3582%	19.06.2028	20,697.02
2,000,000.00	USD	USDSOFR	3.3347%	21.06.2028	21,521.99
2,500,000.00	USD	USDSOFR	3.4272%	06.07.2028	21,937.30
4,000,000.00	USD	USDSOFR	3.3227%	14.07.2028	42,602.62
2,000,000.00	USD	USDSOFR	3.4952%	14.07.2028	20,222.91
2,000,000.00	USD	USDSOFR	3.4952%	14.07.2028	15,369.51
5,000,000.00	USD	USDSOFR	3.3472%	19.07.2028	54,220.30
3,000,000.00	USD	USDSOFR	3.5927%	14.08.2028	20,231.44
6,800,000.00	USD	USDSOFR	3.4372%	14.08.2028	64,802.70
5,300,000.00	USD	USDSOFR	3.2352%	11.09.2028	68,482.89
3,000,000.00	USD	USDSOFR	3.7042%	12.09.2028	12,601.88
3,500,000.00	USD	USDSOFR	3.6277%	12.09.2028	21,834.11
5,000,000.00	USD	USDSOFR	3.4382%	12.10.2028	51,648.25
5,000,000.00	USD	USDSOFR	3.4382%	12.10.2028	50,172.52
5,000,000.00	USD	USDSOFR	3.4382%	12.10.2028	50,172.52
3,000,000.00	USD	USDSOFR	3.3467%	15.10.2028	35,320.72
3,000,000.00	USD	USDSOFR	3.1657%	22.10.2028	40,994.07
5,000,000.00	USD	USDSOFR	3.3987%	22.10.2028	51,189.73
6,500,000.00	USD	USDSOFR	3.4147%	22.10.2028	64,573.14
2,000,000.00	USD	USDSOFR	3.3027%	22.10.2028	24,216.29
3,000,000.00	USD	USDSOFR	3.1657%	22.10.2028	44,307.10
4,000,000.00	USD	USDSOFR	3.3507%	01.11.2028	47,465.90
4,000,000.00	USD	USDSOFR	3.4462%	01.12.2028	41,300.10
2,000,000.00	USD	USDSOFR	3.1557%	09.01.2029	33,530.72
3,000,000.00	USD	USDSOFR	3.3477%	12.01.2029	38,336.33
5,000,000.00	USD	USDSOFR	3.6437%	13.01.2029	32,157.45
4,900,000.00	USD	USDSOFR	3.4372%	21.01.2029	53,678.12
3,785,000.00	USD	USDSOFR	3.3737%	21.01.2029	46,635.75
15,000,000.00	USD	USDSOFR	3.3972%	22.01.2029	164,735.31

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
3,000,000.00	USD	USDSOFR	3.3822%	22.01.2029	36,423.13
5,000,000.00	USD	USDSOFR	3.4532%	29.01.2029	53,358.79
2,000,000.00	USD	USDSOFR	3.3797%	01.03.2029	25,003.14
6,400,000.00	USD	USDSOFR	3.6947%	02.03.2029	35,235.46
3,000,000.00	USD	USDSOFR	3.4922%	03.03.2029	29,834.91
5,000,000.00	USD	USDSOFR	3.4112%	15.03.2029	59,533.37
2,000,000.00	USD	USDSOFR	3.903%	22.03.2029	1,311.84
5,000,000.00	USD	USDSOFR	3.4347%	23.03.2029	57,171.14
4,000,000.00	USD	USDSOFR	3.7107%	29.03.2029	17,275.89
2,000,000.00	USD	USDSOFR	3.6562%	02.04.2029	11,143.38
3,000,000.00	USD	USDSOFR	3.2747%	10.04.2029	45,616.67
5,000,000.00	USD	USDSOFR	3.7062%	14.04.2029	26,293.01
5,000,000.00	USD	USDSOFR	3.901%	15.04.2029	3,246.40
2,000,000.00	USD	USDSOFR	3.55%	16.04.2029	16,115.61
2,000,000.00	USD	USDSOFR	3.611%	07.05.2029	13,359.07
2,000,000.00	USD	USDSOFR	3.1952%	10.05.2029	33,144.43
5,000,000.00	USD	USDSOFR	3.4692%	15.05.2029	54,647.24
7,000,000.00	USD	USDSOFR	3.9462%	27.05.2029	-9,697.84
2,000,000.00	USD	USDSOFR	3.1967%	15.06.2029	35,365.75
3,000,000.00	USD	USDSOFR	3.8647%	18.06.2029	1,498.46
2,000,000.00	USD	USDSOFR	3.9677%	29.06.2029	-4,220.31
2,500,000.00	USD	USDSOFR	3.9682%	29.06.2029	-5,306.44
3,000,000.00	USD	USDSOFR	3.4857%	02.07.2029	29,607.11
4,000,000.00	USD	USDSOFR	3.3172%	02.07.2029	56,267.39
10,000,000.00	USD	USDSOFR	3.4332%	02.07.2029	111,778.04
3,000,000.00	USD	USDSOFR	3.3632%	10.07.2029	41,455.89
3,600,000.00	USD	USDSOFR	3.8742%	16.07.2029	569.84
2,000,000.00	USD	USDSOFR	3.5167%	16.07.2029	18,363.42
5,000,000.00	USD	USDSOFR	3.2497%	16.07.2029	79,576.63
3,000,000.00	USD	USDSOFR	3.5522%	18.07.2029	24,902.07
2,000,000.00	USD	USDSOFR	3.5167%	18.07.2029	18,397.68
7,000,000.00	USD	USDSOFR	3.3192%	18.07.2029	90,918.87
7,000,000.00	USD	USDSOFR	3.3192%	18.07.2029	99,347.46
2,000,000.00	USD	USDSOFR	3.8927%	01.11.2029	-1,269.32
3,300,000.00	USD	USDSOFR	3.9012%	01.11.2029	-2,866.17
10,000,000.00	USD	USDSOFR	3.5707%	15.11.2029	92,429.00
2,000,000.00	USD	USDSOFR	3.7392%	15.01.2030	9,404.67
2,500,000.00	USD	USDSOFR	3.5132%	11.02.2030	28,699.26
3,000,000.00	USD	USDSOFR	3.9702%	21.03.2030	-6,964.27
4,000,000.00	USD	USDSOFR	3.8202%	13.07.2030	3,711.81
1,000,000.00	USD	USDSOFR	3.1872%	15.07.2030	22,729.33
1,000,000.00	USD	USDSOFR	3.6237%	18.11.2030	9,239.23
2,000,000.00	USD	USDSOFR	3.4627%	15.12.2030	30,017.11
1,500,000.00	USD	USDSOFR	3.5852%	13.01.2031	16,075.58
6,000,000.00	USD	USDSOFR	3.6097%	13.01.2031	59,121.87
2,700,000.00	USD	USDSOFR	3.5207%	10.02.2031	35,962.60
2,000,000.00	USD	USDSOFR	3.5747%	15.02.2031	22,877.24
2,000,000.00	USD	USDSOFR	3.4522%	24.03.2031	32,404.69
1,400,000.00	USD	USDSOFR	4.0517%	31.10.2034	-10,341.27
					3,874,508.67

c) Equity swap contracts

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty: CM-CIC Banques, Paris						
70,000.00	AUD	Qube Holdings Ltd	216,367.42	4.3660%	31.12.2026	3,835.22
			216,367.42			3,835.22

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
150,000.00	CAD	Neighbourly Pharmacy Inc	9,250.11	2.1054%	30.06.2027	9,250.11
300,000.00	CAD	Rupert Resources Ltd	81,401.00	2.1054%	31.12.2027	81,400.98
			90,651.11			90,651.09
185,000.00	JPY	Canon Electronics Inc	3,634,965.09			25,897.21
80,000.00	JPY	Fast Fitness Japan Inc	996,957.47	0.8850%	30.09.2026	5,301.06
10,000.00	JPY	Fast Fitness Japan Inc	124,619.68	0.0543%	30.09.2026	716.48
250,000.00	JPY	Forum Engineering	2,301,292.23	0.0543%	30.08.2026	14,023.08
125,000.00	JPY	Fujitec Co Ltd Reg	3,835,487.04	0.7400%	31.07.2026	26,573.33
25,000.00	JPY	Fujitec Co Ltd Reg	767,097.41	0.7950%	31.07.2026	4,481.46
128,000.00	JPY	Hisamitsu Pharm Co Inc	4,190,752.72	0.8800%	30.09.2026	34,719.53
20,000.00	JPY	Hisamitsu Pharm Co Inc	654,805.11	0.9450%	30.10.2026	4,843.06
140,000.00	JPY	Hogy Medical Co Ltd	5,049,385.05	0.0095%	30.10.2026	36,178.47
40,000.00	JPY	ITOCHU-SHOKUHIN Co Ltd	2,799,232.65	0.0543%	30.11.2026	18,545.35
160,000.00	JPY	Krosaki Harima Corp	3,617,469.88	0.0543%	30.09.2026	20,740.16
100,000.00	JPY	Mandom Corp	1,671,464.88	0.9050%	30.09.2026	12,960.45
100,000.00	JPY	Mandom Corp	1,671,464.88	0.9450%	30.10.2026	12,960.45
400,000.00	JPY	Mcj Co Ltd	4,737,162.94	0.9700%	30.11.2026	37,666.91
40,000.00	JPY	Mcj Co Ltd	473,716.29	0.0543%	30.11.2026	3,691.82
200,000.00	JPY	Mitsubishi Logisnext Co Ltd	1,654,777.15	0.0089%	30.09.2026	11,350.03
95,000.00	JPY	Pacific Industrial Co Ltd	1,552,605.15	0.0543%	30.09.2026	16,367.81
300,000.00	JPY	Raksul Inc Reg	3,068,389.63	0.0094%	30.10.2026	21,011.52
60,000.00	JPY	SCSK Corp	1,841,033.78	0.6950%	31.07.2026	13,749.62
65,000.00	JPY	SCSK Corp	1,994,453.26	0.7350%	31.07.2026	13,896.09
25,000.00	JPY	SCSK Corp	767,097.41	0.7950%	31.07.2026	4,481.46
200,000.00	JPY	Takara Bio Inc	1,238,122.13	0.0097%	30.11.2026	9,936.41
20,000.00	JPY	Toyota Industries Corp	2,217,853.56	0.9600%	30.10.2026	20,943.41
27,000.00	JPY	Toyota Industries Corp	2,994,102.30	0.9050%	30.11.2026	24,047.35
			53,854,307.73			395,082.51
1,850,000.00	USD	Escrow Alegrity	2,039,191.67	3.9264%	31.12.2026	0.00
368,000.00	USD	SFX Entertainment Inc	0.00	3.9264%	31.12.2026	-3.22
			2,039,191.67			-3.22
			56,200,517.93			489,565.60

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty: Natixis, Paris						
60,610.00	EUR	Allfunds Group Ltd	509,730.10	EUR_ESTR_NON_CAP_2D	10.06.2027	-2,424.40
-189,040.00	EUR	Banca Monte Paschi Siena SpA	-2,053,730.56	EUR_ESTR_NON_CAP_2D	10.06.2027	-13,602.78
20,000.00	EUR	Commerzbank AG	724,000.00	EUR_ESTR_NON_CAP_2D	10.06.2027	-12,941.29
-740.00	EUR	Deutsche Boerse AG Reg	-176,712.00	EUR_ESTR_NON_CAP_2D	10.06.2027	5,920.00
77,160.00	EUR	Mediobanca Di Credito Fin SpA	2,012,332.80	EUR_ESTR_NON_CAP_2D	10.06.2027	20,142.00
480,000.00	EUR	Permanent TSB Gr Hgs Plc	1,440,000.00	EUR_ESTR_NON_CAP_2D	10.06.2027	24,000.00
-146,388.00	EUR	Saipem SpA	-645,424.69	EUR_ESTR_NON_CAP_2D	10.06.2027	2,342.21
21,888.00	EUR	Subsea 7 SA Reg	655,326.72	EUR_ESTR_NON_CAP_2D	10.06.2027	-3,856.59
-9,700.00	EUR	Unicredit SpA Reg	-759,122.00	EUR_ESTR_NON_CAP_2D	10.06.2027	15,908.24
			1,706,400.37			35,487.39

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
-1,654.00	USD	Akzo Nobel NV	-98,148.36	USD_SOFR_NON_CAP_2D	10.06.2027	-2,337.52
-69,964.00	USD	Anglo American Plc	-3,029,744.82	USD_SOFR_NON_CAP_2D	10.06.2027	-34,323.72
27,000.00	USD	AstraZeneca Plc	0.00	USD_SOFR_NON_CAP_2D	10.06.2027	0.00
2,547.00	USD	Axalta Coating Syst Ltd	76,247.34	USD_SOFR_NON_CAP_2D	10.06.2027	4,723.68
-91,198.00	USD	Banco Santander SA	-1,100,981.89	USD_SOFR_NON_CAP_2D	10.06.2027	-149,988.84
-15,895.00	USD	Boston Scientific Corp	-593,472.66	USD_SOFR_NON_CAP_2D	10.06.2027	71,250.63
-14,000.00	USD	Caesars Entertainment Inc	-369,626.45	USD_SOFR_NON_CAP_2D	10.06.2027	-8,695.65
1,352.00	USD	Chinook Therapeutics	0.00	USD_SOFR_NON_CAP_2D	10.06.2027	-461.27
-2,316.00	USD	Cintas Corp	-344,593.89	USD_SOFR_NON_CAP_2D	10.06.2027	20,909.04
-14,938.00	USD	Colony Bankcorp Inc	-262,535.58	USD_SOFR_NON_CAP_2D	10.06.2027	947.83
-13,300.00	USD	Fox Corp A Reg When Issued	-606,883.04	USD_SOFR_NON_CAP_2D	10.06.2027	11,945.97
35,000.00	USD	Janus Henderson Group Plc Reg	1,590,630.74	USD_SOFR_NON_CAP_2D	10.06.2027	7,042.25
197,306.00	USD	Kenvue Inc	3,298,502.02	USD_SOFR_NON_CAP_2D	10.06.2027	182,962.44
-28,859.00	USD	Kimberly-Clark Corp	-2,771,281.98	USD_SOFR_NON_CAP_2D	10.06.2027	-206,766.87
3,000.00	USD	Norfolk Southern Corp	825,623.31	USD_SOFR_NON_CAP_2D	10.06.2027	14,854.34
462,950.00	USD	Pan American Silver Corp Reg	223,152.35	USD_SOFR_NON_CAP_2D	10.06.2027	-60,344.28
15,440.00	USD	Penumbra Inc Reg	4,264,876.21	USD_SOFR_NON_CAP_2D	10.06.2027	-48,999.48
9,700.00	USD	Qorvo Inc Reg	791,460.94	USD_SOFR_NON_CAP_2D	10.06.2027	-14,680.26
-77,174.00	USD	QXO Inc	-1,166,622.97	USD_SOFR_NON_CAP_2D	10.06.2027	-70,304.09
13,720.00	USD	Roku Inc Reg A	1,658,018.37	USD_SOFR_NON_CAP_2D	10.06.2027	-26,714.41
-9,311.00	USD	Skyworks Solutions Inc	-552,257.72	USD_SOFR_NON_CAP_2D	10.06.2027	20,282.03
52,600.00	USD	Teck Resources Ltd B	2,736,065.09	USD_SOFR_NON_CAP_2D	10.06.2027	23,434.96
7,555.00	USD	TopBuild Corp Reg	2,816,559.52	USD_SOFR_NON_CAP_2D	10.06.2027	126,974.00
3,000.00	USD	Unifirst Corp	694,060.01	USD_SOFR_NON_CAP_2D	10.06.2027	-21,362.96
-3,000.00	USD	Union Pacific Corp	-713,848.31	USD_SOFR_NON_CAP_2D	10.06.2027	-13,043.48
44,378.00	USD	Webster Financial Corp (Conn)	2,966,815.47	USD_SOFR_NON_CAP_2D	10.06.2027	178,195.28
			10,332,013.70			5,499.62
			12,038,414.07			40,987.01

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty: Société Générale, Paris						
-44,750.00	EUR	Saipem SpA	-197,302.75	EUR.ESTER.1D.ESTER	10.01.2028	716.00
6,691.00	EUR	Subsea 7 SA Reg	200,328.54	EUR.ESTER.1D.ESTER	10.01.2028	-2,867.76
			3,025.79			-2,151.76
			3,025.79			-2,151.76
			68,241,957.79			528,400.85

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
1,000,000	EUR	ABN AMRO Bank NV VAR 24/22.09.Perpetual	1,105,555.71	2.700%	22.09.2031	14,037.62
2,000,000	EUR	Afflelou Sas 0% 24/25.07.29	2,113,473.33	ESTER	25.07.2028	52,473.33
4,000,000	EUR	Altarea 0% 24/02.10.31	4,341,347.94	2.2602%	02.10.2031	249,517.34
1,000,000	EUR	Audax Renovables SA 0% 26/22.05.31	997,833.33	ESTER	22.05.2031	8,033.33
5,000,000	EUR	Bank of Montreal FRN EMTN 26/24.03.29	5,010,142.22	ESTER	29.01.2027	-2,147.78
4,500,000	EUR	Bank of Nova Scotia FRN EMTN 25/06.11.29	4,523,096.25	ESTER	29.10.2026	-9,825.75
4,900,000	EUR	Barclays Plc FRN EMTN 25/14.05.29	4,965,573.98	ESTER	29.10.2026	-18,048.35
1,400,000	EUR	Basic-Fit NV Reg	1,324,140.65	ESTER	17.06.2028	-23,578.59
10,000,000	EUR	Belgium 0% Ser 106 144A 26/22.06.36	9,987,605.07	ESTER	22.06.2036	32,655.07
4,900,000	EUR	BNP Paribas SA FRN EMTN 25/20.03.29	4,921,418.44	ESTER	29.10.2026	-11,606.18

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
5,000,000	EUR	Brazil 0% 26/23.04.30	5,059,031.17	ESTER	23.04.2030	102,331.17
3,000,000	EUR	Cab Selas 0% 26/09.08.31	3,002,163.33	ESTER	09.08.2031	2,163.33
3,000,000	EUR	Cellnex Telecom SA	2,671,178.22	ESTER	20.11.2031	-16,328.63
7,000,000	EUR	Colombia 3.75% 25/19.09.28	7,162,389.93	ESTER	19.09.2028	131,383.25
1,000,000	EUR	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,135,623.29	2.4700%	09.10.2031	-31,437.24
1,000,000	EUR	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	995,908.61	ESTER	29.06.2027	17,278.81
2,000,000	EUR	CoreWeave Inc 0% 26/15.07.32	1,961,111.11	2.4401%	15.07.2032	-58,888.89
5,000,000	EUR	Danone 0% EMTN 26/01.04.30	5,075,334.66	ESTER	01.10.2026	75,334.66
4,000,000	EUR	Davide Campari-Milano NV Reg	3,829,563.52	2.4600%	17.01.2029	-69,724.87
2,000,000	EUR	Deutsche Bank AG VAR 21/30.04.Perpetual	1,992,145.75	ESTER	30.10.2027	-70,237.85
3,000,000	EUR	Deutsche Lufthansa AG Reg	3,431,100.00	ESTER	10.09.2032	410,600.00
4,000,000	EUR	DiaSorin SpA	3,553,200.00	ESTER	05.05.2028	-111,300.00
1,650,000	EUR	EC Finance Plc 0% 21/15.10.26	1,570,719.79	2.3999%	15.10.2026	-22,834.04
170,000	EUR	Edenred SA	10,152,400.00	2.2200%	14.06.2028	87,735.81
5,000,000	EUR	Elo SA 0% EMTN 24/17.04.28	5,134,914.39	2.8300%	17.04.2028	101,014.39
1,000,000	EUR	Essendi SA 0% 24/15.10.29	1,048,525.42	2.3192%	15.10.2029	5,048.34
2,000,000	EUR	Essendi SA 0% 25/15.05.30	2,045,054.72	ESTER	15.05.2029	42,554.72
1,000,000	EUR	Flos B&B Italia SpA FRN 144A 24/15.12.29	1,007,168.67	2.4401%	15.12.2029	11,582.70
37,905	EUR	Fnac Darty SA	3,012,878.93	ESTER	23.03.2027	18,383.93
4,000,000	EUR	Fresenius Medical Care AG	3,835,000.00	ESTER	11.03.2028	-5,900.00
1,000,000	EUR	Gg12 SpA FRN 26/28.04.33	1,026,025.21	ESTER	28.04.2033	17,275.21
5,000,000	EUR	Goldman Sachs Group Inc FRN EMTN 26/17.02.29	5,024,556.25	ESTER	18.09.2026	24,556.25
5,000,000	EUR	HSBC Holdings Plc FRN EMTN 26/12.11.29	5,039,436.67	ESTER	05.02.2027	39,436.67
1,000,000	EUR	Itm Entreprises Sa SAS 5.75% 24/22.07.29	1,099,299.32	2.7232%	22.07.2029	31,871.79
5,000,000	EUR	JPMorgan Chase & Co FRN EMTN 26/18.02.29	5,021,106.25	ESTER	18.09.2026	21,106.25
3,700,000	EUR	KBC Group NV FRN EMTN 25/16.10.29	3,725,718.19	ESTER	29.10.2026	19,632.91
10,000,000	EUR	Mexico 0% 18/17.04.28	9,746,938.36	ESTER	17.04.2028	-138,472.60
10,000,000	EUR	Mexico 0% 20/18.09.27	9,875,050.68	ESTER	18.09.2027	26,406.88
2,000,000	EUR	Natwest Markets Plc FRN EMTN 25/11.06.28	2,011,548.50	ESTER	20.10.2026	-471.50
2,000,000	EUR	Nexi SpA Reg	1,852,000.00	3.2200%	24.02.2028	116,200.00
2,000,000	EUR	Nomura Holdings Inc 0% EMTN 26/06.04.29	2,033,737.81	ESTER	03.03.2027	27,317.81
4,900,000	EUR	Nordea Bank Abp FRN EMTN 25/21.02.29	4,925,461.22	ESTER	29.10.2026	-15,481.56
2,000,000	EUR	Opmobility SE 0% EMTN 24/13.03.29	2,015,250.68	2.3700%	13.03.2029	-47,016.44
2,000,000	EUR	Picard Groupe 0% 24/01.07.29	2,125,095.83	ESTER	01.07.2028	48,555.83
1,500,000	EUR	Q-Park I Holding BV FRN 26/01.09.31	1,503,920.04	ESTER	01.09.2031	3,920.04
4,900,000	EUR	RCI Banque SA FRN EMTN 25/05.03.29	4,945,419.33	ESTER	29.10.2026	8,792.51
1,000,000	EUR	RCI Banque SA VAR 25/24.03.Perpetual	1,018,044.02	ESTER	24.09.2030	18,044.02
5,000,000	EUR	Remy Cointreau SA	4,644,726.05	2.4700%	07.02.2029	-112,057.69
2,000,000	EUR	Schaeffler AG 0% EMTN 26/13.05.33	2,002,158.63	ESTER	13.02.2033	13,698.63
5,000,000	EUR	Scottish Hydro Elec Trans Plc FRN EMTN 26/02.04.28	5,030,448.61	ESTER	15.10.2026	30,448.61
2,500,000	EUR	Serbia 0% EMTN 26/06.05.31	2,520,454.97	ESTER	06.05.2031	36,629.97
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21/09.05.27	497,230.42	3.2337%	09.05.2027	-2,542.71
3,000,000	EUR	Unicredit SpA VAR 20/15.01.32	2,970,930.25	ESTER	15.01.2027	-7,229.75
4,000,000	EUR	Vonovia SE	3,794,000.00	ESTER	20.05.2030	-6,000.00
55,000	EUR	Worldline SA	5,595,205.00	ESTER	30.07.2026	95,455.00
			197,009,360.72			1,160,345.76
1000000	GBP	Aston Martin Capital Hgs Ltd 0% 24/31.03.29	921,551.27	4.2000%	15.03.2028	-49,405.65
500000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33	637,817.11	4.6353 %	31.08.2028	-27,352.30
2000000	GBP	Barclays Plc	2,471,122.89	GBSONIA	15.09.2028	98,596.41
800000	GBP	Barclays Plc 0% EMTN 22/14.11.32	1,012,803.91	4.1772 %	14.11.2027	8,141.45
1000000	GBP	BNP Paribas SA VAR EMTN 25/15.11.35	1,229,446.32	4.4699%	15.11.2030	33,466.66
2900000	GBP	BPCE S.A. VAR EMTN Ser 2023-31 23/24.05.29	3,457,820.65	GBSONIA	15.10.2026	-173,447.07
3200000	GBP	Crédit Agricole SA 0% Ser 657 23/23.10.29	3,846,521.29	GBSONIA	28.10.2026	34,632.27
2000000	GBP	Gatwick Airport Fin PLC 0% 25/21.11.30	2,318,827.94	GBSONIA	21.11.2029	-3,103.64
4000000	GBP	La Banque Postale VAR EMTN 22/21.09.28	4,884,262.62	GBSONIA	21.11.2026	77,957.10
4900000	GBP	Lseg Finance Plc 0% EMTN 25/19.10.28	5,843,645.93	GBSONIA	29.10.2026	53,225.51
3000000	GBP	Miller Homes Gr Finco Plc 0% 22/15.05.29	3,468,369.83	GBSONIA	15.05.2029	-45,876.20
3900000	GBP	Sodexo 0% 19/26.06.28	4,263,379.76	GBSONIA	29.10.2026	-55,675.40
700000	GBP	TVL Finance PLC 0% 23/28.04.28	775,018.45	4.3737%	28.04.2027	-5,748.13
3000000	GBP	UBS Group AG VAR EMTN Partizsch 20/09.06.28	3,410,515.14	USDSOFR	09.11.2026	-30,377.56
3000000	GBP	Virgin Media Secured Fin Plc 0% 19/15.01.30	3,085,708.73	GBSONIA	15.01.2030	-207,927.04
			41,626,811.84			-292,893.59

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
36,000,000	HKD	Link Real Esta Inv Trust (The) Units	4,031,118.64	2.3431%	12.12.2027	-52,833.89
			4,031,118.64			-52,833.89
1,000,000	SGD	Barclays Plc	714,567.34	1.0853%	15.06.2028	-10,617.74
1,500,000	SGD	Société Générale SA VAR EMTN 22/15.12.Perpetual	1,061,293.25	SGD-SORA	15.09.2027	-21,451.76
1,250,000	SGD	Straits Trading Company Ltd	823,278.07	1.0853%	13.02.2028	-22,083.63
			2,599,138.66			-54,153.13
-5,600	USD	Alarm.com Hgs Inc Reg	-228,879.36	3.9264%	01.06.2029	-5,428.05
3,000,000	USD	Banco Bilbao Vizcaya Argent SA 0% 26/03.03.29	2,621,037.82	USDSOFR	13.04.2027	-1,404.93
5,000,000	USD	Banco Bilbao Vizcaya Argent SA FRN 26/03.03.29	4,395,020.21	USDSOFR	03.02.2027	18,281.52
5,000,000	USD	Banco Santander SA 0% Ser SNP-266 26/15.04.29	4,393,146.32	USDSOFR	10.06.2027	-8,524.58
2,000,000	USD	Banco Santander SA FRN 26/15.04.29	1,770,027.44	USDSOFR	16.03.2027	20,399.24
2,000,000	USD	Bank of America Corp VAR Ser B 18/20.12.28	1,721,747.34	USDSOFR	18.02.2027	-13,353.70
5,000,000	USD	Bank of Nova Scotia FRN 25/15.09.28	4,386,327.26	USDSOFR	14.08.2026	12,256.75
4,000,000	USD	Baxter Intl Inc 0% Ser B 22/01.12.28	3,300,195.37	USDSOFR	20.11.2026	-15,766.49
3,000,000	USD	BMW US Capital LLC 0% 25/21.03.30	2,677,109.03	USDSOFR	07.05.2027	2,744.58
9,800,000	USD	BNP Paribas SA 0% 18/14.08.28	8,663,063.21	USDSOFR	27.11.2026	-67,656.42
4,000,000	USD	BNP Paribas SA VAR 23/13.01.29	3,604,572.36	USDSOFR	22.09.2026	-20,266.04
2,000,000	USD	BNP Paribas SA VAR 24/09.01.30	1,809,360.12	USDSOFR	24.09.2026	-15,850.46
3,500,000	USD	BPCE S.A. 0% 18/12.09.28	3,094,713.63	USDSOFR	01.04.2027	21,106.77
2,000,000	USD	Canadian Impe Bk Commer (CIBC) FRN 25/08.09.28	1,757,716.40	USDSOFR	07.08.2026	8,088.20
7,134,797	USD	China Hongqiao Gr Ltd Reg	6,032,526.73	3.9264%	07.05.2027	-55,741.94
9,000,000	USD	Colombia 0% 26/21.01.29	8,059,837.29	USDSOFR	21.01.2029	192,439.42
4,000,000	USD	Conagra Brands Inc 0% 18/01.11.28	3,529,956.55	USDSOFR	12.02.2027	-71,828.07
5,000,000	USD	Crédit Agricole SA FRN 25/09.01.29	4,442,549.50	USDSOFR	26.05.2027	-3,474.47
3,000,000	USD	Daimler Trucks Finance NA LLC 0% 26/12.01.29	2,638,750.62	USDSOFR	14.12.2026	17,195.20
2,000,000	USD	Darden Restaurants Inc 0% 24/15.10.27	1,759,204.50	USDSOFR	05.05.2027	4,869.80
-800,000	USD	Delta Electronic Thailand PCL	-6,849,922.11	3.9264%	22.01.2030	780,906.34
5,000,000	USD	Delta Electronic Thailand PCL	7,138,483.07	3.9264%	22.01.2030	-1,992,389.12
2,000,000	USD	Deutsche Bank AG NY 0% 24/10.05.29	1,800,437.11	USDSOFR	24.09.2026	-69,257.57
2,000,000	USD	Deutsche Telekom Intl Fin BV 0% 18/21.06.28	1,744,948.43	USDSOFR	14.10.2026	-43,262.57
3,000,000	USD	Dominican Republic 0% 17/25.01.27	2,711,792.49	USDSOFR	25.01.2027	-20,495.28
5,000,000	USD	Dominican Republic 0% 18/19.07.28	4,563,249.06	USDSOFR	19.07.2028	-52,853.21
5,000,000	USD	Electricité de France SA FRN EMTN Ser 61 25/20.01.30	4,424,341.54	USDSOFR	02.11.2026	18,634.17
1,500,000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	1,191,788.08	USDSOFR	15.05.2037	-58,497.69
5,000,000	USD	FedEx Freight Holding Co Inc 0% 144A 26/15.03.29	4,386,400.53	USDSOFR	06.11.2026	7,431.06
1,000,000	USD	Froneri Lux Finco Sàrl 0% 144A 25/01.08.32	876,455.84	USDSOFR	15.07.2030	-7,395.09
5,000,000	USD	GACI First Investment Co 0% 24/29.01.29	4,461,245.74	USDSOFR	29.01.2029	14,857.41
5,000,000	USD	GACI First Investment Co 0% EMTN 26/14.05.29	4,378,881.99	USDSOFR	14.05.2029	6,867.29
2,000,000	USD	General Mills Inc 0% 18/17.04.28	1,752,590.91	USDSOFR	13.10.2026	-2,221.97
6,000,000	USD	Hewlett Packard Enterprise Co FRN 26/23.03.28	5,282,754.42	USDSOFR	23.02.2027	33,869.80
2,000,000	USD	HSBC Holdings Plc	1,794,151.87	USDSOFR	24.03.2031	34,025.89
5,000,000	USD	HSBC Holdings Plc FRN 25/03.03.29	4,409,789.99	USDSOFR	27.11.2026	-16,786.87
2,000,000	USD	HSBC Holdings Plc VAR 18/19.06.29	1,746,142.36	USDSOFR	09.12.2026	-23,652.06
3,000,000	USD	Hyundai Capital America Inc 0% 26/18.06.29	2,620,178.32	USDSOFR	14.05.2027	-327.33
5,000,000	USD	IBM Corp 0% 19/15.05.29	4,267,265.43	USDSOFR	26.02.2027	-47,641.40
1,000,000	USD	JPMorgan Chase & Co VAR 21/01.06.29	835,328.64	USDSOFR	16.04.2027	-5,906.60
4,000,000	USD	Kraton Polymers LLC Cap Corp 0% 24/15.07.27	3,594,035.71	USDSOFR	12.05.2027	8,592.62
7,000,000	USD	Kubota Credit Corp USA 0% 25/28.05.28	6,159,062.05	USDSOFR	03.11.2026	-71,204.77
7,000,000	USD	Kubota Credit Corp USA 0% 26/27.05.29	6,152,819.45	USDSOFR	27.04.2027	35,305.68
2,000,000	USD	LG Energy Solution Ltd 0% 26/02.04.29	1,771,080.59	USDSOFR	01.03.2027	23,044.55
8,000,000	USD	Lotte Property & Dev Co Ltd 0% 25/14.07.28	7,096,188.73	USDSOFR	13.07.2026	28,507.32
5,000,000	USD	LSEG US Fin Corp 0% 144A 26/23.03.29	4,372,580.89	USDSOFR	05.03.2027	13,382.22
4,000,000	USD	Macquarie Bank Ltd 0% EMTN 26/29.03.29	3,537,707.31	USDSOFR	02.03.2027	40,025.56
3,000,000	USD	Mitsubishi HC Fin America LLC 0% 23/12.09.28	2,721,815.17	USDSOFR	13.04.2027	3,073.76
19,000,000	USD	Mitsubishi UFJ Fin Gr Inc 0% 19/18.07.29	16,146,696.48	USDSOFR	11.01.2027	36,273.42
4,000,000	USD	Mitsui Fudosan Co Ltd 0% 17/20.07.27	3,518,934.86	USDSOFR	08.12.2026	-14,855.71
2,000,000	USD	Mizuho Bank Ltd 0% 26/16.04.29	1,760,609.31	USDSOFR	11.03.2027	12,905.70
5,300,000	USD	Mizuho Financial Group Inc VAR 18/11.09.29	4,653,383.93	USDSOFR	02.02.2027	-98,190.57

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
2,500,000	USD	Mizuho Financial Group Inc VAR 23/06.07.29	2,295,134.94	USDSOFR	12.02.2027	14,597.37
4,000,000	USD	Mizuho Financial Group Inc VAR 26/13.07.30	3,494,322.46	USDSOFR	11.06.2027	-4,933.95
19,500,000	USD	Momentive Perform Material Inc 0% 25/22.10.28	16,997,818.43	USDSOFR	05.11.2026	-208,176.97
3,000,000	USD	Mondelez Intl Inc 0% 18/07.05.28	2,619,475.55	USDSOFR	13.10.2026	-7,512.47
2,108,000	USD	Morocco 0% 20/15.12.27	1,782,314.88	USDSOFR	15.12.2027	336.55
10,000,000	USD	Morocco 0% 23/08.03.28	9,057,664.83	USDSOFR	08.03.2028	-121,269.64
3,000,000	USD	National Bank of Canada FRN 26/20.01.29	2,650,307.86	USDSOFR	18.12.2026	25,865.56
10,000,000	USD	Natwest Markets Plc FRN EMTN 26/27.03.29	8,775,024.93	USDSOFR	15.03.2027	26,883.91
2,500,000	USD	NH Investment & Sec 0% 26/29.06.29	2,183,593.41	USDSOFR	28.05.2027	-2,240.10
3,000,000	USD	Nokia Corp 0% 17/12.06.27	2,618,429.78	USDSOFR	20.11.2026	-21,971.76
2,000,000	USD	Nomura Holdings Inc 0% 26/29.06.29	1,753,772.68	USDSOFR	27.05.2027	4,692.12
17,000,000	USD	NTT Finance Corp 0% 24/02.07.29	15,369,244.92	USDSOFR	02.12.2026	10,746.39
5,300,000	USD	NTT Finance Corp 0% 26/01.11.29	4,635,123.79	USDSOFR	01.06.2027	-7,321.32
5,000,000	USD	Oman (Sultanate of) 0% Ser 2 18/17.01.28	4,533,308.55	USDSOFR	17.01.2028	-60,170.46
6,400,000	USD	Omnicom Group Inc 0% 26/02.03.29	5,596,682.70	USDSOFR	19.03.2027	64,067.19
2,000,000	USD	Open Text Corp 0% 21/01.12.29	1,606,804.60	3.9264%	01.12.2029	7,091.58
3,000,000	USD	Oracle Corp FRN 25/03.08.28	2,614,160.61	USDSOFR	01.03.2027	9,732.31
3,000,000	USD	Oracle Corp FRN 26/04.02.29	2,635,874.96	USDSOFR	22.03.2027	6,774.27
5,000,000	USD	Orange SA 0% 144A 26/13.01.29	4,395,138.95	USDSOFR	05.04.2027	30,888.23
7,500,000	USD	Orange SA 0% 144A 26/13.01.31	6,529,503.10	USDSOFR	25.03.2027	12,638.88
-525,000	USD	Ping An Ins Gr Co of Cn Ltd	-2,989,755.54	3.9264%	22.07.2027	-485,021.14
3,000,000	USD	Ping An Ins Gr Co of Cn Ltd H	3,495,465.55	3.9264%	22.07.2027	871,023.24
2,000,000	USD	Rakuten Group Inc 0% 24/15.02.27	1,880,797.83	3.9264%	15.02.2027	-59,102.44
2,000,000	USD	Rolls-Royce Plc 0% 144A 20/15.10.27	1,763,815.74	4.4192 %	15.10.2027	-34,662.08
12,584,000	USD	Romania 0% 23/17.02.28	11,519,613.88	USDSOFR	17.02.2028	45,335.32
3,000,000	USD	Royal Bank of Canada FRN Ser J 25/03.11.28	2,643,615.63	USDSOFR	05.10.2026	19,173.32
4,000,000	USD	Salesforce Inc 0% 26/15.03.28	3,541,632.40	USDSOFR	17.02.2027	45,175.40
5,000,000	USD	Sharjah Sukuk Program Ltd 0% Ser 10 20/10.06.27	4,306,569.37	USDSOFR	26.10.2027	30,609.26
3,000,000	USD	Shinhan Card Co Ltd FRN 26/24.12.29	2,623,017.75	USDSOFR	12.05.2027	-1,424.56
18,000,000	USD	SK Battery America Inc 0% 26/22.01.29	15,896,701.95	USDSOFR	20.11.2026	132,293.76
1,000,000	USD	Société Générale SA 0% 144A 16/19.08.26	887,563.06	4.6800%	19.08.2026	17,228.00
5,000,000	USD	Société Générale SA FRN 25/22.05.29	4,433,645.79	USDSOFR	04.06.2027	-3,586.30
1,000,000	USD	Société Générale SA VAR 20/18.05.Perpetual	834,502.79	USDSOFR	18.11.2030	46,070.55
4,000,000	USD	Société Générale SA VAR EMTN 25/22.05.29	3,541,969.79	USDSOFR	30.11.2026	-60,525.18
1,500,000	USD	Softbank Group Corp 0% 18/15.04.28	1,334,460.75	3.9264%	15.04.2028	-9,424.30
15,000,000	USD	South Africa 0% 16/12.10.28	13,105,495.29	USDSOFR	12.10.2028	-98,098.28
4,000,000	USD	South Africa 0% 17/27.09.27	3,553,473.50	USDSOFR	27.09.2027	-37,891.11
1,000,000	USD	State Bank of India London 0% EMTN Ser 39 23/05.05.28	882,205.19	USDSOFR	10.07.2026	-10,988.76
1,000,000	USD	Stellantis Finance US Inc 0% 25/17.03.28	890,171.95	USDSOFR	18.11.2026	-11,791.13
10,600,000	USD	Sumitomo Mitsui Financial Group Inc 0% 19/16.07.29	8,947,762.51	USDSOFR	22.01.2027	-8,939.51
9,000,000	USD	Sumitomo Mitsui Financial Group Inc FRN 24/09.07.29	8,027,944.25	USDSOFR	04.11.2026	33,053.16
1,500,000	USD	Super Micro Computer Inc	1,207,243.46	USDSOFR	15.06.2030	9,382.38
3,000,000	USD	Super Micro Computer Inc	2,392,616.58	USDSOFR	01.03.2029	-87,979.36
2,000,000	USD	Tyson Foods Inc 0% 19/01.03.29	1,760,213.45	USDSOFR	17.11.2026	-12,453.85
5,000,000	USD	UBS AG Stamford FRN 26/16.03.29	4,395,449.38	USDSOFR	16.02.2027	21,378.87
800,000	USD	Unicredit SpA 0% Ser X Global Receipt 144A 19/02.04.34	748,195.14	4.3000%	02.04.2029	12,012.12
2,000,000	USD	Vallourec Usines Tubes 0% 24/15.04.32	1,835,610.77	USDSOFR	15.04.2032	-65,506.02
3,000,000	USD	Vinci SA 0% 19/10.04.29	2,585,751.47	USDSOFR	19.08.2026	-46,334.53
2,000,000	USD	Volkswagen Gr of Am Fin LLC 0% 24/22.03.29	1,787,450.79	USDSOFR	07.06.2027	-3,048.73
3,000,000	USD	Wea Fin LLC West UK Eu Plc 0% 19/15.01.27	2,632,150.15	USDSOFR	15.01.2027	13,656.22
2,000,000	USD	Western Union Co (The) 0% 26/15.06.29	1,760,227.06	USDSOFR	09.02.2027	11,666.14
10,000,000	USD	Weyerhaeuser Co 0% 19/15.11.29	8,588,409.68	USDSOFR	23.03.2027	-121,598.19
2,000,000	USD	Yum Brands Inc 0% 19/15.01.30	1,755,179.39	USDSOFR	17.03.2027	25,416.46

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
2,000,000	USD	Zscaler Inc Reg	1,592,161.67	USDSOFR	15.07.2028	-17,146.36
-32,000	USD	ZTO Express (Cayman) Inc	-612,558.95	3.9264%	01.03.2031	85,376.14
2,000,000	USD	ZTO Express (Cayman) Inc	1,692,720.34	3.9264%	01.03.2031	-111,863.69
			412,834,392.27			-1,496,966.18
			658,100,822.13			-736,501.03

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty: Natixis, Paris						
-14,000.00	EUR	Basic-Fit NV Reg	-456,400.00	EUR_ESTR_NON_CAP_2D	10.06.2027	-3,920.00
-187,444.00	EUR	Deutsche Lufthansa AG Reg	-1,876,314.44	EUR_ESTR_NON_CAP_2D	10.06.2027	-345,290.57
-40,434.00	EUR	Deutsche Post AG	-2,147,045.40	EUR_ESTR_NON_CAP_2D	10.06.2027	-87,373.85
-18,326.00	EUR	Fresenius Medical Care AG	-725,709.60	EUR_ESTR_NON_CAP_2D	10.06.2027	-10,219.82
-9,274.00	EUR	Schneider Electric SE	-2,646,799.60	EUR_ESTR_NON_CAP_2D	10.06.2027	-241,949.14
-22,350.00	EUR	Veolia Environnement SA	-814,434.00	EUR_ESTR_NON_CAP_2D	10.06.2027	-8,536.02
-16,200.00	EUR	Vinci SA	-2,070,360.00	EUR_ESTR_NON_CAP_2D	10.06.2027	-80,190.00
-78,840.00	EUR	Vonovia SE	-1,702,155.60	EUR_ESTR_NON_CAP_2D	10.06.2027	-99,814.66
			-12,439,218.64			-877,294.06
-17,146.00	USD	Exelon Corp	-699,279.61	USD_SOFR_NON_CAP_2D	10.06.2027	-11,451.64
-8,200.00	USD	Live Nation Entertainment Inc Reg	-1,313,535.12	USD_SOFR_NON_CAP_2D	10.06.2027	-110,205.68
			-2,012,814.73			-121,657.32
			-14,452,033.37			-998,951.38

Margins on swaps contracts

At the date of the financial statements, the following sub-funds hold/give cash collateral for an amount of respectively:

Sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Natixis, Paris	3,150,000.00
CIGOGNE UCITS - M&A Arbitrage	CM-CIC Banques, Paris	510,000.00
CIGOGNE UCITS - Credit Opportunities	Natixis, Paris	1,690,000.00
CIGOGNE UCITS - Credit Opportunities	CM-CIC Banques, Paris	-250,000.00

These amounts serve as collateral for swaps contracts.

Note 8 - Short options

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

CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	200	Boston Scientific Corp CALL 12/26 OPRA 65	91,849.18
USD	400	Warner Bros Discovery Inc CALL 09/26 OPRA 30	241,621.56
USD	400	Warner Bros Discovery Inc PUT 09/26 OPRA 24	220,164.81
			553,635.55

Note 9 - Swing Pricing

Swing Pricing is a mechanism designed to protect shareholders against the negative effects of trading for the account of a sub-fund when there are large flows into or out of a sub-fund. Where net subscriptions or redemptions in a sub-fund exceed a predefined threshold ("Swing Threshold") on a Valuation Day, the Net Asset Value of the relevant sub-fund may be adjusted by a factor ("Swing Factor") to reflect the anticipated costs of dealing in the underlying securities of the sub-fund. The Net Asset Value is adjusted upwards in the case of net subscriptions and downwards in the case of net redemptions, with the intention of allocating dealing costs to subscribing or redeeming shareholders rather than to existing shareholders. The Swing Thresholds and Swing Factors are determined and periodically reviewed by the Management Company and may vary by sub-fund and market conditions.

No Swing Pricing adjustment was applied to the Net Asset Value of the sub-funds during the reporting period.

Note 10 - 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 11 - Events

With effect from 17th June 2026, the Board of Directors of the SICAV established the operational framework to enable the calculation and application of Swing Pricing. The mechanism may be applied in accordance with the terms disclosed in the Prospectus and is intended to protect existing shareholders against dilution resulting from subscription and redemption activity.

Note 12 - Subsequent events

There are no significant subsequent events.

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-funds of the SICAV are concerned by total return swaps contracts in the context of the publication requirements of SFTR.

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Credit Opportunities (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	1,915,838.59	12,286,941.51
as a percentage of assets under management of the portfolio	1.61%	2.24%
Concentration data		
Top 10 counterparties of TRS separately		
name of counterparty	Credit Industriel et Cial SA	Credit Industriel et Cial SA
gross volume of outstanding transactions	489,565.60	- 736,501.03
name of counterparty	Natixis	Natixis
gross volume of outstanding transactions	40,987.01	- 998,951.38
name of counterparty	Societe Generale SA	-
gross volume of outstanding transactions	- 2,151.76	-
name of counterparty	-	-
gross volume of outstanding transactions	-	-
10 largest collateral issuers for TRS		
first	Credit Industriel et Cial SA	-
gross volumes for open trades	250,000.00	-
Aggregate transaction data		
Type and quality of the collateral received		
securities collateral	-	-
cash collateral	250,000.00	-
Collateral classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 w eek (= 7 days)	-	-
from 1 w eek to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	250,000.00	-
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 w eek (= 7 days)	-	-
from 1 w eek to 1 month (= 30 days)	-	134,951.08
from 1 month to 3 months	77,205.04	234,944.05
from 3 months to 1 year (= 365 days)	1,753,648.81	3,682,306.54
above 1 year	84,984.74	8,234,739.84
open maturity	-	-
Country (countries) in which the counterparties are established for all SFTR instruments	FR	FR
Type of settlement and clearing for TRS		
tri-party	-	-
central counterparty	-	-
bilateral	528,400.85	-1,735,452.41
Data on reuse of collateral received		
% foreseen in prospectus	no reuse	no reuse
collateral received that is reused	-	-
cash collateral reinvestment returns to the portfolio	-	-
Safekeeping of collateral received for all SFTR instruments		
number of depositaries	1	-
name of depositaries	Credit Industriel et Cial SA	-
amounts of assets received as collateral	250,000.00	-

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Credit Opportunities (in EUR)
Safekeeping of collateral granted for all SFTR instruments		
segregated accounts	3,660,000.00	1,690,000.00
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS		
Return component of the porfolio		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the Fund	-	-
Return component of the capital management company		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-