



CIGOGNE
MANAGEMENT

**Unaudited semi-annual report
as at 30th June 2023**

CIGOGNE UCITS

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

R.C.S. Luxembourg B175345

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

CIGOGNE UCITS

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CIGOGNE UCITS

Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

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

Directors

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

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

Management Company

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

Board of Directors of the Management Company

Chairman

Pascal LE COZ
Chairman
CREDIT MUTUEL INVESTMENT MANAGERS
4, Rue Gaillon
F-75002 PARIS

Directors

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

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

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

CIGOGNE UCITS

Organisation (continued)

**Executive Committee of
the Management Company**

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

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

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

Domiciliary Agent

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

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

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 30th June 2023)

Depositary, Primary Paying Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(since 1st July 2023)

Central Administration's Subcontractor

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(until 30th June 2023)

Central Administration

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

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 2023

Assets

Securities portfolio at market value	116,647,344.79
Option contracts at market value	33,712.19
Cash at banks	20,768,943.58
Other liquid assets	3,270,924.18
Formation expenses, net	5,251.16
Receivable on sales of securities	9,019,820.88
Receivable on swaps contracts	539,130.82
Receivable on treasury transactions	2,233.19
Margins on swaps contracts receivable	2,250,000.00
Income receivable on portfolio	262,439.19
Interest receivable on swaps contracts	40,213.03
Bank interest receivable	7,391.64
Unrealised gain on futures contracts	49,210.00
Unrealised gain on swaps contracts	28,906.96
Unrealised gain on forward foreign exchange contracts	416,707.69
Receivable on credit default swap (CDS)	37,186.00
Result on underlying of swaps contracts receivable	84,690.87
Prepaid expenses	54,812.48
Total assets	153,518,918.65

Liabilities

Bank overdrafts	1,282,704.69
Short option contracts at market value	14,314.83
Payable on purchases of securities	3,661,933.04
Payable on swaps contracts	4,178.50
Interest payable on swaps contracts	220,150.28
Bank interest payable	391.09
Unrealised loss on futures contracts	11,959.41
Unrealised loss on swaps contracts	342,926.44
Margins on swaps contracts payable	890,000.00
Expenses payable	520,365.33
Result on underlying of swaps contracts payable	63,706.42
Total liabilities	7,012,630.03
Net assets at the end of the period	146,506,288.62

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 2023

Assets

Securities portfolio at market value	92,039,411.45
Option contracts at market value	33,712.19
Cash at banks	12,443,603.22
Other liquid assets	3,061,441.54
Receivable on sales of securities	9,019,820.88
Receivable on swaps contracts	539,130.82
Receivable on treasury transactions	2,233.19
Margins on swaps contracts receivable	2,010,000.00
Income receivable on portfolio	100,619.21
Interest receivable on swaps contracts	593.77
Bank interest receivable	6,473.69
Unrealised gain on swaps contracts	28,906.96
Unrealised gain on forward foreign exchange contracts	416,661.45
Result on underlying of swaps contracts receivable	84,690.87
Prepaid expenses	54,812.48
Total assets	119,842,111.72

Liabilities

Bank overdrafts	190,466.41
Short option contracts at market value	14,314.83
Payable on purchases of securities	1,437,920.17
Payable on swaps contracts	4,178.50
Interest payable on swaps contracts	105,531.31
Bank interest payable	391.09
Unrealised loss on futures contracts	11,959.41
Margins on swaps contracts payable	890,000.00
Expenses payable	497,614.63
Result on underlying of swaps contracts payable	63,706.42
Total liabilities	3,216,082.77
Net assets at the end of the period	116,626,028.95

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	62,942.1662	EUR	1,104.49	69,519,173.59
C2	40,537.5943	EUR	1,161.71	47,092,873.31
C3	12.9267	USD	1,180.07	13,982.05
				116,626,028.95

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 2023

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	118,350	Canaccord Genuity Gr Inc	818,688.55	684,497.20	0.59
CAD	137,962	Cineplex Inc Reg	2,404,760.98	847,617.74	0.73
CAD	70,485	Gibson Energy Inc	985,357.23	1,028,186.76	0.88
CAD	75,295	Home Capital Group Inc Reg	2,261,191.72	2,248,335.39	1.93
CAD	52,500	Velan Inc	468,151.68	463,645.90	0.40
			6,938,150.16	5,272,282.99	4.53
CHF	8,000	Softwareone Holding AG Reg	145,073.92	145,359.09	0.12
DKK	10,048	SimCorp A/S	974,393.04	975,642.07	0.84
EUR	10,000	Allfunds Group Ltd	85,282.50	55,900.00	0.05
EUR	65,006	Caverion Oyj	538,214.05	554,501.18	0.48
EUR	4,000	ESI Group SA	594,297.00	592,000.00	0.51
EUR	88,000	Majorel Gr Luxembourg SA	2,553,829.67	2,516,800.00	2.16
EUR	230,624	Opdenergy Holding SA	1,310,061.17	1,319,169.28	1.13
EUR	324,000	Ordina NV Bearer	1,838,465.46	1,837,080.00	1.57
EUR	28,442	Rothschild and Co SCA	1,325,584.77	1,323,975.10	1.13
EUR	176,291	Rovio Entertainment Corp Reg	1,514,491.09	1,609,536.83	1.38
EUR	70,291	Synlab AG	666,356.27	636,133.55	0.55
EUR	300,000	Telecom Italia SpA	133,338.00	77,340.00	0.07
EUR	59,260	Telenet Group Holding NV	1,222,538.93	1,221,941.20	1.05
EUR	2,673	Uponor Oyj A Reg	76,090.46	76,554.72	0.07
EUR	5,290	Va-Q-tec AG	131,889.33	137,540.00	0.12
EUR	25,999	Vilmorin et Cie	1,628,351.17	1,627,537.40	1.40
			13,618,789.87	13,586,009.26	11.67
GBP	650,000	Curtis Banks Group PLC	2,482,909.00	2,401,209.62	2.06
GBP	25,500	Dechra Pharmaceuticals Plc	1,077,413.88	1,095,350.14	0.94
GBP	34,161	Emis Group PLC Reg	716,752.79	545,391.79	0.47
GBP	1,200,000	Lookers PLC	1,663,566.84	1,672,514.46	1.43
GBP	820,000	Medica Group Plc	1,979,282.65	2,016,293.57	1.73
GBP	67,414	Network Intl Hgs PLC Reg	286,135.66	301,360.37	0.26
GBP	506,362	Numis Corp Plc	1,962,874.27	1,962,050.64	1.68
GBP	1,064,303	Pendragon Plc	348,183.89	219,034.96	0.19
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	354,236.44	0.30
GBP	705,000	Sureserve Group PLC	989,532.90	1,020,805.43	0.87
GBP	2,550,000	Wentworth Resources Plc	881,496.86	739,940.82	0.63
			13,498,415.91	12,328,188.24	10.56
HKD	400,000	NWS Holdings Ltd	417,291.01	415,922.19	0.36
JPY	86,571	ARTERIA Networks Corporation	1,123,930.08	1,081,685.45	0.93
JPY	2,200	JSR Corp	58,427.05	57,349.13	0.05
JPY	1,020	Relia Inc Reg	10,297.15	9,471.17	0.01
JPY	35,910	Toshiba Corp	1,101,927.29	1,028,792.58	0.88
			2,294,581.57	2,177,298.33	1.87
NOK	2,280,483	Instabank ASA	875,899.61	304,388.15	0.26
NOK	2,000	Meltwater BV	3,280.70	3,069.93	0.00
			879,180.31	307,458.08	0.26
USD	160,000	Absolute Software Corp	1,666,673.96	1,680,659.95	1.44
USD	14,035	Activision Blizzard Inc	1,032,632.25	1,084,464.25	0.93
USD	20,000	Albertsons Investor Hldgs LLC	370,840.93	400,000.00	0.34
USD	37,411	ALSP Orchid Acquisition I Corp	364,702.65	362,108.30	0.31
USD	70,841	Arco Platform Ltd A Reg	770,997.21	788,276.57	0.68
USD	28,506	Arconic Corporation Emission When Issued	767,447.12	772,875.78	0.66
USD	600,000	Berkshire Grey Inc	761,359.93	769,935.84	0.66
USD	11,298	Bite Acquisition Corp	108,854.92	106,973.73	0.09

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

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

CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	37,385	Black Knight Inc Reg	2,335,125.60	2,046,751.65	1.75
USD	54,362	Bluescape Opp Acquisition Corp	503,286.97	498,276.81	0.43
USD	25,863	Bridgetown Holdings Ltd	237,443.02	243,458.30	0.21
USD	45,000	Canna-Global Acquisition Corp	431,677.59	442,575.62	0.38
USD	32,647	Chinook Therapeutics	1,142,983.00	1,149,677.12	0.99
USD	12,000	Circor Intl Inc	530,503.62	620,898.26	0.53
USD	12,091	Compass Digital Acq Corp	112,079.81	115,147.10	0.10
USD	20,000	Dice Therapeutics Inc	856,730.61	851,695.69	0.73
USD	882,268	eMagin Corp	1,645,638.80	1,601,182.99	1.37
USD	119,332	First Horizon Corp Reg	2,578,112.20	1,232,696.28	1.06
USD	110,227	Forgerock Inc	2,150,830.83	2,075,217.76	1.78
USD	41,020	Franchise Gr Inc A Reg	1,067,566.16	1,076,822.00	0.92
USD	47,115	FTAC Emerald Acquisition Corp	440,013.66	447,398.17	0.38
USD	438,966	Glory Star New Med Gr Hgs Ltd	331,329.85	194,376.23	0.17
USD	805,404	Heliogen Inc	214,226.60	180,865.24	0.15
USD	47,196	Horizon Therapeutics Plc	4,845,815.08	4,449,228.78	3.81
USD	129,448	Iveric Bio Inc	4,539,111.86	4,667,721.65	4.00
USD	56,000	Midwest Holding Inc	1,301,585.63	1,350,980.75	1.16
USD	2,600	National Instruments Corp Reg	134,234.87	136,791.93	0.12
USD	52,000	NeoGames S.A	1,308,968.23	1,244,949.59	1.07
USD	905,853	Paratek Pharmaceuticals Inc	1,849,051.14	1,834,954.29	1.57
USD	350,027	Quotient Tec Inc	1,251,364.24	1,231,992.37	1.06
USD	11,487	Rogers Corp	2,857,701.63	1,704,940.34	1.46
USD	40,000	SciPlay Corp	730,380.35	721,539.87	0.62
USD	13,525	SDCL EDGE Acquisition Corp	126,371.53	129,361.48	0.11
USD	16,300	Seattle Genetics Inc Reg	3,025,303.66	2,875,433.55	2.47
USD	12,733	Sigilon Therapeutics Inc	250,012.96	262,712.95	0.22
USD	31,642	Silicon Motion Technology Corp spons ADR repr 4 Shares	2,207,386.50	2,084,137.60	1.79
USD	79,072	Spirit Airlines Inc	1,489,310.44	1,243,698.92	1.07
USD	29,500	Stratasys Ltd Reg	415,368.18	480,219.98	0.41
USD	333,268	Synchronoss Technologies Inc	285,606.09	283,812.37	0.24
USD	5,091	Syneos Health Inc A Reg	197,176.11	196,640.46	0.17
USD	98,154	Tegna Inc Reg	2,003,662.54	1,461,064.12	1.25
USD	2,856	Th International Ltd	0.00	7,513.03	0.01
USD	92,661	Tower Semiconductor Ltd	3,895,696.14	3,186,655.11	2.73
USD	5,185	Univar Solutions Inc Reg	170,934.69	170,330.34	0.15
USD	210,837	US Xpress Enterprises Inc	1,163,649.92	1,186,562.03	1.02
USD	104,038	VectivBio Holding Ltd Partizsch	1,609,143.29	1,608,726.91	1.38
			56,078,892.37	51,262,302.06	43.95
Total shares			94,844,768.16	86,470,462.31	74.16
Closed-ended investment funds					
GBP	2,074,626	Civitas Social Housing PLC Dist	1,919,331.43	1,931,719.44	1.66
USD	228,279	Seritage Growth Properties Cap	2,243,243.40	1,866,405.76	1.60
			4,162,574.83	3,798,125.20	3.26
Total closed-ended investment funds					
Warrants and rights					
EUR	60,000	Accor Acquisition Co SA Call Wts 03.06.23	0.00	30.00	0.00
EUR	10,000	Energy Transition Partners BV Call Wts 16.07.26	300.00	2,500.00	0.00
EUR	50,000	Transition SA Call Wts 16.06.26	0.00	25,000.00	0.02
			300.00	27,530.00	0.02
USD	13,333	CF Acquisition Corp IV Call Wts 31.12.27	0.00	794.36	0.00
USD	10,000	Finserv Acquisition Corp II Call Wts 03.02.26	0.00	297.89	0.00
USD	13,333	Twelve Seas Inv Coll Call Wts 26.02.26	0.00	776.03	0.00
			0.00	1,868.28	0.00
Total warrants and rights			300.00	29,398.28	0.02

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

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

CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
EUR	100,000	Pegasus Acquisiti Co Europe BV	0.00	0.00	0.00
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	14,721.45	0.01
USD	267,685	Adamas Pharmaceuticals Inc CVR2	0.00	14,721.45	0.01
USD	1,020,000	Epizyme Inc CVR	0.00	18,698.44	0.02
USD	27,540	Neovasc Inc	717,876.74	758,044.18	0.65
USD	181,239	Radius Health Inc CVR	0.00	13,289.75	0.01
Total shares			717,876.74	819,475.27	0.70
Warrants and rights					
EUR	134,793	Immofinanz AG	0.00	0.00	0.00
EUR	264,834	S Immo AG Droits d'attribut 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	366,124.74	0.31
USD	3,000	Abiomed Inc CVR Perpetual	0.00	2,804.77	0.00
USD	48,736	Akouos Inc Droits d'attribut Perpetual	0.00	35,290.05	0.03
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	46,099.86	0.04
USD	294,285	Alexion Pharmaceuticals Inc Droits d'attribut Perpetual	0.00	107,895.51	0.09
USD	1,527,155	Amryt Pharma Plc CVR Perpetual	0.00	34,994.39	0.03
USD	1,527,155	Amryt Pharma Plc Droits d'attribut Perpetual	0.00	34,994.39	0.03
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	40,696.61	0.03
USD	96,900	Flexion Therapeutics Inc Droits d'attribut Perpetual	0.00	55,066.91	0.05
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	19,256.32	0.02
USD	122,986	Prevail Therapeutics Inc Droits d'attribut Perpetual	0.00	56,363.89	0.05
USD	671,519	SteadyMed Ltd Droits d'attribut CVR 31.12.Perpetual	0.00	122,362.95	0.10
			0.00	555,825.65	0.47
Total warrants and rights			0.00	921,950.39	0.78
Total investments in securities			99,725,519.73	92,039,411.45	78.92
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	30	Activision Blizzard Inc CALL 08/23 OPRA 95	1,931.03	1,127.41	0.00
USD	40	Activision Blizzard Inc PUT 07/23 OPRA 75	11,593.15	2,181.48	0.00
USD	167	Black Knight Inc Reg CALL 07/23 OPRA 60	31,705.35	16,837.76	0.02
USD	74	Tower Semiconductor Ltd PUT 07/23 OPRA 38	6,750.59	13,565.54	0.01
Total option contracts			51,980.12	33,712.19	0.03
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CAD	-108	Cineplex Inc Reg CALL 08/23 MSE 9	-3,179.68	-3,590.72	0.00
USD	-138	Iveric Bio Inc CALL 01/25 OPRA 40	-2,110.37	-1,581.12	0.00
USD	-19	Rogers Corp CALL 07/23 OPRA 160	-6,648.47	-9,142.99	-0.01
USD	-21	Seritage Growth Properties Cap CALL 07/23 OPRA 15	-1,388.70	0.00	0.00
			-10,147.54	-10,724.11	-0.01
Total short option contracts			-13,327.22	-14,314.83	-0.01

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

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

CIGOGNE UCITS - M&A Arbitrage

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
EUR	7,700,000.00	Credit Ind & Commercial SA 3.4000% 03.07.2023	7,700,000.00	7,700,000.00	6.60
USD	3,500,000.00	Credit Ind & Commercial SA 5.0800% 03.07.2023	<u>3,208,065.99</u>	<u>3,208,065.99</u>	<u>2.75</u>
Total term deposits			<u>10,908,065.99</u>	<u>10,908,065.99</u>	<u>9.35</u>
Current accounts at bank			1,534,866.17	1,535,537.23	1.32
Total cash at banks			<u>12,442,932.16</u>	<u>12,443,603.22</u>	<u>10.67</u>
Bank overdrafts				-190,466.41	-0.16
Other net assets/(liabilities)				12,314,083.33	10.55
Total				<u><u>116,626,028.95</u></u>	<u><u>100.00</u></u>

* 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 2023

Industrial classification

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

Banks	1.32%
Basic Resources	0.85%
Chemicals	0.46%
Construction and Materials	0.42%
Consumer Products and Services	4.53%
Energy	1.99%
Financial Services	12.43%
Food, Beverage and Tobacco	1.40%
Health Care	22.10%
Industrial Goods and Services	6.52%
Insurance	1.46%
Media	3.04%
Personal Care, Drug and Grocery Stores	0.34%
Real Estate	3.26%
Retail	1.62%
Technology	22.42%
Telecommunications	2.71%
Travel and Leisure	2.14%
Utilities	1.13%
Total	<u>90.13%</u>

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments

as at 30th June 2023

Geographical classification

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

Australia	0.70%
Belgium	2.39%
Brazil	0.68%
Canada	6.86%
Switzerland	1.50%
China	0.74%
Germany	1.13%
Denmark	1.24%
Spain	1.13%
Finland	1.92%
France	3.48%
United Kingdom	12.65%
Israel	3.90%
Italy	0.07%
Japan	2.19%
Luxembourg	2.28%
The Netherlands	1.58%
Norway	0.26%
Taiwan	1.79%
United States of America	43.65%
Total	<u>90.13%</u>

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	24,607,933.34
Cash at banks	8,325,340.36
Other liquid assets	209,482.64
Formation expenses, net	5,251.16
Margins on swaps contracts receivable	240,000.00
Income receivable on portfolio	161,819.98
Interest receivable on swaps contracts	39,619.26
Bank interest receivable	917.95
Unrealised gain on futures contracts	49,210.00
Unrealised gain on forward foreign exchange contracts	46.24
Receivable on credit default swap (CDS)	37,186.00
Total assets	33,676,806.93

Liabilities

Bank overdrafts	1,092,238.28
Payable on purchases of securities	2,224,012.87
Interest payable on swaps contracts	114,618.97
Unrealised loss on swaps contracts	342,926.44
Expenses payable	22,750.70
Total liabilities	3,796,547.26
Net assets at the end of the period	29,880,259.67

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)
C4	30,000.0000	EUR	996.01	29,880,259.67
				29,880,259.67

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

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	750,000	Dufry One BV 3.625% 21/15.04.26	736,278.28	738,985.54	2.47
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	511,975.00	1.71
EUR	500,000	ALD SA FRN EMTN 23/21.02.25	500,020.37	500,417.50	1.67
EUR	2,100,000	Altarea 1.75% 20/16.01.30	1,466,250.00	1,467,196.50	4.91
EUR	500,000	Banca IMI SpA FRN EMTN 23/17.03.25	500,350.00	498,600.00	1.67
EUR	500,000	Banco Santander SA FRN EMTN Ser 90 Tr1 Sen Reg S 20/11.02.25	498,900.01	498,217.50	1.67
EUR	500,000	Bank of Montreal FRN EMTN 23/06.06.25	500,000.00	500,560.00	1.67
EUR	450,000	Barclays Plc FRN 21/12.05.26	447,660.00	445,468.50	1.49
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	574,740.00	1.92
EUR	500,000	CIBC World Markets PLC FRN EMTN 23/09.06.25	500,000.00	500,137.50	1.67
EUR	900,000	Colombia 3.875% EMTN Sen 16/22.03.26	862,525.00	857,250.00	2.87
EUR	2,000,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	922,000.00	875,360.00	2.93
EUR	500,000	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	499,500.00	501,152.50	1.68
EUR	500,000	HSBC Holdings Plc FRN 21/24.09.26	499,050.00	499,830.00	1.67
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,805,000.00	6.04
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	495,572.50	1.66
EUR	800,000	LEG Immobilien SE 0.875% Sen Reg S Conv 17/01.09.25	715,600.00	715,096.00	2.39
EUR	1,000,000	Lithuania 3.875% EMTN 23/14.06.33	994,360.00	988,750.00	3.31
EUR	500,000	Q Park Holding BV FRN 20/01.03.26	492,500.00	468,425.00	1.57
EUR	500,000	RCI Banque SA FRN Sen 18/12.03.25	495,500.00	489,600.00	1.64
EUR	500,000	Royal Bank of Scotland NV FRN EMTN 23/13.01.26	502,650.00	502,765.00	1.68
EUR	500,000	Royal Philips NV 0.5% Sen Reg S 19/22.05.26	455,850.00	452,025.00	1.51
EUR	1,500,000	Région Wallonne 3.75% EMTN 23/22.04.39	1,496,625.00	1,481,400.00	4.96
EUR	1,000,000	SA Gestion Stocks Securite 3.375% EMTN 23/29.06.30	996,200.00	1,000,900.00	3.35
EUR	300,000	San Marino Republic 6.5% 23/19.01.27	299,364.00	298,125.00	1.00
EUR	1,000,000	SBAB Bank AB VAR EMTN 23/26.06.26	998,650.00	997,475.00	3.34
EUR	300,000	Slovakia 4% 23/23.02.43	293,160.00	294,531.00	0.99
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	850,545.00	2.85
EUR	500,000	Standard Chartered Bank Plc FRN EMTN 23/03.03.25	500,050.00	501,315.00	1.68
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	503,575.00	1.69
EUR	300,000	TUI AG 5% Conv 21/16.04.28	259,050.00	259,938.00	0.87
EUR	300,000	Vilmorin et Cie 1.375% 21/26.03.28	236,025.00	235,182.00	0.79
EUR	500,000	Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26	497,330.00	492,985.00	1.65
EUR	700,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	553,000.00	561,246.00	1.88
			21,757,129.38	21,625,355.50	72.38
USD	300,000	Brazil 5% 14/27.01.45	214,500.82	211,154.91	0.71
USD	1,000,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	856,408.14	853,120.99	2.85
USD	300,000	Mexico 3.771% 20/24.05.61	183,153.86	184,226.40	0.62
			1,254,062.82	1,248,502.30	4.18
Total bonds			23,747,470.48	23,612,843.34	79.03
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 22/17.02.24	999,500.00	995,090.00	3.33
Total bonds			999,500.00	995,090.00	3.33
Total investments in securities			24,746,970.48	24,607,933.34	82.36
Cash at banks					
Term deposits					
EUR	6,300,000.00	Credit Ind & Commercial SA 3.4000% 03.07.2023	6,300,000.00	6,300,000.00	21.08
Total term deposits			6,300,000.00	6,300,000.00	21.08

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

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

CIGOGNE UCITS - CREDIT OPPORTUNITIES

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Current accounts at bank	2,025,501.10	2,025,340.36	6.78
		Total cash at banks	8,325,501.10	8,325,340.36	27.86
		Bank overdrafts		-1,092,238.28	-3.66
		Other net assets/(liabilities)		-1,960,775.75	-6.56
		Total		29,880,259.67	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 2023

Industrial classification

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

Automobiles and Parts	2.67%
Banks	53.32%
Consumer Products and Services	10.23%
Energy	11.58%
Financial Services	11.66%
Food, Beverage and Tobacco	0.79%
Health Care	1.51%
Industrial Goods and Services	2.51%
Insurance	1.21%
Real Estate	9.89%
Retail	4.08%
Technology	4.53%
Travel and Leisure	2.60%
Utilities	8.57%
GOVIES	20.62%
Chemicals	1.67%
Total	<u>147.45%</u>

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Industrial and geographical classification of investments as at 30th June 2023

Geographical classification

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

United Arab Emirates	2.90%
Austria	2.00%
Australia	2.50%
Belgium	5.00%
Canada	6.40%
Switzerland	4.20%
China	8.20%
Germany	7.00%
Spain	10.40%
France	36.20%
United Kingdom	12.20%
Italy	5.90%
Japan	2.70%
Luxembourg	3.30%
The Netherlands	10.80%
Norway	2.90%
Sweden	3.30%
United States of America	9.00%
Lithuania	3.30%
South Africa	3.00%
Colombia	2.90%
Slovakia	1.00%
Brazil	0.70%
Mexico	0.60%
San Marino	1.00%
Total	<u>147.50%</u>

CIGOGNE UCITS

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

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

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

The financial statements of the sub-funds CIGOGNE UCITS - M&A Arbitrage and CIGOGNE UCIS - CREDIT OPPORTUNITIES correspond to the combined statements of the SICAV.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of the assets

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

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2023

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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2023

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Valuation of swaps contracts

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

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.

j) Securities borrowing

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

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

l) Conversion of foreign currencies

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

m) Receivable on treasury transactions

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

n) Other liquid assets

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

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2023

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

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

CIGOGNE UCITS - CREDIT OPPORTUNITIES

- for share class C4, up to 0.25% per annum based on the average net assets of the share class and payable quarterly.

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

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

The SICAV is governed by Luxembourg law.

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

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

Note 5 - Securities borrowing

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

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

Note 6 - Futures contracts

At the date of the financial statements, the following sub-funds are committed in the following futures contract:

CIGOGNE UCITS - M&A Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	8	S&P/ASX 200 Index FUT 09/23 SFE	AUD	-873,891.42	-11,959.41
					<u>-11,959.41</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2023

CIGOGNE UCITS - CREDIT OPPORTUNITIES

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	64	Euro-BOBL 5 Years FUT 09/23 EUX	EUR	-7,405,440.00	46,090.00
Sale	8	Euro-Schatz 6% 2 Years FUT 09/23 EUX	EUR	-838,800.00	3,120.00
					49,210.00

Note 7 - Forward foreign exchange contracts

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

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	17,517,648.42	GBP	15,137,000.00	03.07.2023	-122,298.23
EUR	16,390,646.49	USD	17,874,000.00	03.07.2023	7,511.75
GBP	15,137,000.00	EUR	17,631,320.55	03.07.2023	8,626.10
USD	13,937,000.00	EUR	12,829,805.73	03.07.2023	-55,286.94
EUR	5,640,945.24	CAD	8,167,000.00	04.07.2023	-15,967.67
EUR	17,630,558.67	GBP	15,137,000.00	04.07.2023	-9,387.98
EUR	12,828,608.25	USD	13,937,000.00	05.07.2023	55,806.21
EUR	937,661.58	AUD	1,493,000.00	20.07.2023	26,969.95
EUR	518,979.95	CHF	506,000.00	20.07.2023	-3.74
EUR	548,883.07	DKK	4,090,000.00	20.07.2023	-491.25
EUR	402,947.12	DKK	3,000,000.00	20.07.2023	-16.98
EUR	1,805,596.98	JPY	271,852,000.00	20.07.2023	78,461.04
EUR	384,830.42	JPY	60,000,000.00	20.07.2023	3,659.17
EUR	796,174.37	NOK	9,148,000.00	20.07.2023	13,630.59
EUR	46,219,900.79	USD	50,000,000.00	20.07.2023	425,449.43
					416,661.45

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	1,300,000.00	EUR	1,198,598.56	03.07.2023	-7,031.19
EUR	1,198,484.42	USD	1,300,000.00	05.07.2023	7,077.43
					46.24

Note 8 - Swaps contracts

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

a) Credit default swap contracts

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty: Counterparty : CM-CIC Banques, Paris					
Purchase	Banco Bilbao Vizcaya Argent SA 1.125% 20/18.09.25	20.09.2025	EUR	-1,000,000	-11,512.44
Purchase	Crédit Agricole SA 5.589% 23/05.07.26	20.09.2026	EUR	-2,000,000	-36,337.52
Purchase	ING Groep NV VAR EMTN Ser 227 20/26.05.31	20.03.2026	EUR	-2,000,000	-697.52
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	3,236.30
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	3,236.32
Sale	Lanxess AG 1% EMTN 16/07.10.26	20.12.2023	EUR	500,000	1,530.37

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2023

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Nissan Motor Co Ltd 3.522% 20/17.09.25	20.09.2025	USD	-1,000,000	-2,641.93
Purchase	Sempra 5.4% 23/01.08.26	20.09.2026	USD	-2,000,000	-33,708.05
Purchase	Société Générale SA 2.625% EMTN 20/22.01.25	20.12.2024	EUR	-900,000	-5,137.26
Sale	UBS AG London 0.01% EMTN 21/29.06.26	20.12.2023	EUR	500,000	1,336.19
					<u>-80,695.54</u>

b) Interest rate swap contracts

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris			
500,000	EUR	29.03.2026	3,463.83
1,000,000	EUR	26.06.2025	-1,260.67
500,000	EUR	22.05.2026	6,625.70
2,000,000	EUR	26.02.2026	28,175.60
1,000,000	USD	12.06.2025	8,766.81
1,000,000	USD	17.09.2025	8,855.71
2,000,000	USD	01.08.2026	10,433.06
2,000,000	USD	05.07.2026	7,172.07
500,000	USD	05.07.2026	2,195.49
1,000,000	USD	18.09.2025	10,365.07
950,000	USD	12.11.2024	924.00
1,000,000	USD	24.03.2025	11,581.48
1,000,000	USD	14.01.2025	14,239.83
1,000,000	USD	22.01.2025	8,098.58
			<u>119,636.56</u>

c) Bonds Swaps

CIGOGNE UCITS - CREDIT OPPORTUNITIES

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
1 300 000	AUD	CIP Funding Pty Ltd 0% Conv CenIndRe Uts Di 23/02.03.28	<u>753 139.12</u>	3.3799%	02.03.2026	<u>-11 288.80</u>
			<u>753 139.12</u>			<u>-11 288.80</u>
800 000	EUR	AMS OSRAM AG 0% Conv 18/05.03.25	602 352.00	3.5678%	05.03.2025	-33 648.00
1 000 000	EUR	Nexi SpA 0% Conv 21/24.02.28	750 700.00	3.2200%	24.02.2028	-9 300.00
		UBISOFT Entertainment SA 0% Conv 19/24.09.24	753 791.56	3.7080%	24.09.2024	3 870.43
7 115	EUR		<u>737 880.00</u>	3.71 %	13.01.2025	<u>-3 120.00</u>
26 000	EUR	Volitalia SA 0% Conv 21/13.01.25	<u>2 844 723.56</u>			<u>-42 197.57</u>
800 000	GBP	Barclays Plc 0% EMTN 22/14.11.32	<u>953 339.09</u>	4.1772 %	14.11.2027	<u>-52 509.61</u>
			<u>953 339.09</u>			<u>-52 509.61</u>
7 000 000	HKD	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	<u>654 176.83</u>	3.2799%	13.01.2025	<u>-79 622.90</u>
			<u>654 176.83</u>			<u>-79 622.90</u>
1 000 000	USD	Abu Dhabi National Oil Compnay 0% Conv AbuDNOCD 21/04.06.24	863 522.25	5.4699%	04.06.2024	-7 559.32
1 000 000	USD	Banco Bilbao Vizcaya Argent SA 0% 20/18.09.25	826 758.71	5.1741%	05.03.2024	-5 318.52
1 000 000	USD	Banco Santander SA 3.496% 22/24.03.25	886 661.98	5.1741%	26.02.2024	-2 849.17
1 000 000	USD	Bank of Nova Scotia 0% 23/12.06.25	913 466.49	5.1741%	12.03.2024	-2 812.15
1 000 000	USD	BPCE S.A. 0% 20/14.01.25	866 252.29	5.1741%	14.01.2025	-9 937.11
2 500 000	USD	Crédit Agricole SA 0% 23/05.07.26	2 279 514.21	USDSOFR	05.04.2024	-13 079.74
500 000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	361 900.29	USDSOFR	15.05.2037	-29 153.34
1 000 000	USD	Meituan 0% Conv 21/27.04.28	749 770.85	4.1900%	27.04.2026	-8 249.31

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
806 000	USD	Neptune Energy BondCo PLC 0% 18/15.05.25	739 105.24	4.18729 %	15.05.2025	-13 351.53
1 000 000	USD	Nissan Motor Co Ltd 0% 20/17.09.25	797 952.34	USDSOFR	08.03.2024	-67 457.59
2 000 000	USD	Sempra 0% 23/01.08.26	1 822 511.46	USDSOFR	22.03.2024	-6 911.09
1 000 000	USD	Société Générale SA 2.625% EMTN 20/22.01.25	870 444.93	5.1741%	26.02.2024	-928.81
850 000	USD	Universe Trek Ltd 0% Conv FarEaHor 21/15.06.26	721 058.66	5.1500%	17.06.2024	-26 489.46
400 000	USD	XD Inc 0% Conv 21/12.04.26	335 612.08	5.0099%	12.04.2024	-2 151.44
			<u>13 034 531.78</u>			<u>-196 248.58</u>
			<u>18 239 910.38</u>			<u>-381 867.46</u>

d) Equity swap contracts

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
351 000	AUD	Link Administration Hgs Ltd	357 665.78	4.0053%	31.12.2023	-89 951.87
54 668	AUD	PEXA Group Ltd	453 988.78	4.0053%	31.12.2023	453 988.78
			<u>811 654.56</u>			<u>364 036.91</u>
50 000	EUR	Transition SA Pref	495 000.00	ESTERCAPI	17.07.2023	-5 000.00
			<u>495 000.00</u>			<u>-5 000.00</u>
330 000	USD	Nexstar Media Group Inc A	0.00	5.1741%	31.12.2023	-0.03
1 350 000	USD	Escrow Alegriety	2 870 760.77	5.1741%	30.06.2024	0.00
368 000	USD	SFX Entertainment Inc	0.00	5.1741%	31.12.2023	-306 947.75
			<u>2 870 760.77</u>			<u>-306 947.75</u>
40 000	JPY	Relia Inc Reg	371 418.38	0.0171%	30.09.2023	2 054.98
			<u>371 418.38</u>			<u>2 054.98</u>
			<u>4 548 833.71</u>			<u>54 144.11</u>

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Natixis, Paris						
5,000	EUR	Majorel Gr Luxembourg SA	143,000.00	EUR_ESTR_NON_CAP_2D	10.10.2023	-71.50
17,000	EUR	Software AG Reg	541,620.00	EUR_ESTR_NON_CAP_2D	10.10.2023	5,552.38
38,000	EUR	Telenet Group Holding NV	783,560.00	EUR_ESTR_NON_CAP_2D	10.10.2023	-747.28
			<u>1,468,180.00</u>			<u>4,733.60</u>
2,610	CAD	Home Capital Group Inc Reg	77,935.53	CAD_CORRA_NON_CAP_2D	10.10.2023	-1,120.85
			<u>77,935.53</u>			<u>-1,120.85</u>
7,335	DKK	Chr. Hansen Holding A/S	466,535.19	DKK_CIBOR_1M	10.10.2023	-30,340.55
-11,245	DKK	Novozymes AS B	-480,089.91	DKK_CIBOR_1M	10.10.2023	25,824.28
			<u>-13,554.72</u>			<u>-4,516.27</u>

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
-6,000	USD	Aerojet Rocketdyne Hgs Inc	-301,759.85	USD_SOFR_NON_CAP_2D	10.10.2023	-2,364.80
-2,709	USD	Broadcom Inc Reg	2,153,866.06	USD_SOFR_NON_CAP_2D	10.10.2023	-23,327.18
1,352	USD	Chinook Therapeutics	47,611.22	USD_SOFR_NON_CAP_2D	10.10.2023	-185.39
8,000	USD	Dice Therapeutics Inc	340,678.28	USD_SOFR_NON_CAP_2D	10.10.2023	-2,074.09
5,000	USD	Forgerock Inc	94,133.82	USD_SOFR_NON_CAP_2D	10.10.2023	4,353.80
-37,288	USD	Globus Medical Inc	2,034,947.31	USD_SOFR_NON_CAP_2D	10.10.2023	-86,608.94
49,731	USD	NuVasive Inc	1,895,794.95	USD_SOFR_NON_CAP_2D	10.10.2023	60,378.52
		Pan American Silver Corp				
		Droits d'attribut CVR				
462,950	USD	22.02.29	0.00	USD_SOFR_NON_CAP_2D	10.10.2023	-8,444.28
9,316	USD	Univar Solutions Inc Reg	306,036.15	USD_SOFR_NON_CAP_2D	10.10.2023	1,195.45
21,500	USD	VMware Inc A	2,831,654.45	USD_SOFR_NON_CAP_2D	10.10.2023	56,127.87
			<u>1,025,335.65</u>			<u>-949.04</u>
			<u>2,557,896.46</u>			<u>-1,852.56</u>

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Société Générale, Paris						
56,203	EUR	Euronav NV	781,221.70	EUR.ESTER.1D	10.01.2024	-62,104.32
-81,489	EUR	Frontline Plc	-1,077,079.00	EUR.ESTER.1D	10.01.2024	38,719.73
			<u>-295,857.30</u>			<u>-23,384.59</u>

Note 9 - Short options

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

CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CAD	108	Cineplex Inc Reg CALL 08/23 MSE 9	32,181.48
USD	138	Iveric Bio Inc CALL 01/25 OPRA 40	96,536.25
USD	19	Rogers Corp CALL 07/23 OPRA 160	170,330.77
USD	21	Seritage Growth Properties Cap CALL 07/23 OPRA 15	875.65
			<u>299,924.15</u>

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 - Event

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

Note 12 - Subsequent event

There are no significant subsequent events.

CIGOGNE UCITS

Additional information

as at 30th June 2023

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 securities borrowing and total return swaps contracts in the context of the publication requirements of SFTR.

	CIGOGNE UCITS - M&A Arbitrage (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	1,267,484.62
as a percentage of assets under management of the portfolio	1.09%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Credit Ind & Commercial SA
gross volume of outstanding transactions	54,144.11
name of counterparty	Natixis
gross volume of outstanding transactions	-1,852.56
name of counterparty	Société Générale SA
gross volume of outstanding transactions	-23,384.59
name of counterparty	-
gross volume of outstanding transactions	-
Aggregate transaction data	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	5,000.00
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	1,262,484.62
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established for all SFTR instruments	FR
Type of settlement and clearing for TRS	
tri-party	-
central counterparty	-
bilateral	28,906.96
Data on reuse of collateral received	
% foreseen in prospectus	no reuse
collateral received that is reused	-
cash collateral reinvestment returns to the portfolio	-
Safekeeping of collateral received for all SFTR instruments	
number of depositaries	1
name of depositaries	Credit Ind & Commercial SA
amounts of assets received as collateral	890,000.00
Safekeeping of collateral granted for all SFTR instruments	
segregated accounts	2,010,000.00
pooled accounts	-
other accounts	-

CIGOGNE UCITS

Additional information (continued)

as at 30th June 2023

	CIGOGNE UCITS - M&A Arbitrage (in EUR)
Return and cost components for TRS	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the Fund	- 35,741.47
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns	0.00%
Cost component of third parties	-