



**Unaudited semi-annual report
as at 30th June 2025**

CIGOGNE UCITS

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

R.C.S. Luxembourg B175345

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

CIGOGNE UCITS

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CIGOGNE UCITS

Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV**Chairman**

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-1450 LUXEMBOURG

Jean-Louis LAURENS
FINANCIÈRE DE MONTMÉJEAN S.à r.l.
7, Boulevard Joseph II
L-1450 LUXEMBOURG

CIGOGNE UCITS

Organisation (continued)

**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

Depository and Primary Paying Agent

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

Central 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 2025

Assets

Securities portfolio at market value	253,864,582.60
Option contracts at market value	41,309.87
Cash at banks	14,011,410.51
Other liquid assets	4,183,970.79
Receivable on sales of securities	71,586.84
Receivable on swaps contracts	763,116.70
Margins on swaps contracts receivable	1,220,000.00
Receivable on issues of shares	8,257,331.40
Income receivable on portfolio	1,452,984.83
Interest receivable on swaps contracts	1,517,940.14
Bank interest receivable	1,975.11
Unrealised gain on futures contracts	268,879.12
Unrealised gain on swaps contracts	1,507,303.73
Unrealised gain on forward foreign exchange contracts	599,136.57
Result on underlying of swaps contracts receivable	46,467.47
Prepaid expenses	16,778.03
Total assets	287,824,773.71

Liabilities

Bank overdrafts	536,833.88
Short option contracts at market value	7,628.52
Payable on purchases of securities	5,540,402.11
Payable on swaps contracts	662,688.64
Payable on treasury transactions	41.32
Payable on redemptions of shares	4,064,361.60
Interest payable on swaps contracts	3,114,882.22
Bank interest payable	1,459.80
Margins on swaps contracts payable	530,000.00
Expenses payable	1,695,677.92
Result on underlying of swaps contracts payable	19,768.44
Other liabilities	811,971.43
Total liabilities	16,985,715.88

Net assets at the end of the period	270,839,057.83
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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 2025

Assets

Securities portfolio at market value	52,563,353.30
Option contracts at market value	41,309.87
Cash at banks	10,509,328.18
Other liquid assets	2,508,813.66
Receivable on sales of securities	71,586.84
Receivable on swaps contracts	2,671.95
Margins on swaps contracts receivable	1,220,000.00
Receivable on issues of shares	33,713.42
Income receivable on portfolio	23,652.07
Bank interest receivable	1,975.11
Unrealised gain on swaps contracts	27,423.70
Unrealised gain on forward foreign exchange contracts	512,664.63
Result on underlying of swaps contracts receivable	17,455.09
Prepaid expenses	5,543.30
Total assets	67,539,491.12

Liabilities

Bank overdrafts	416,640.48
Short option contracts at market value	5,113.35
Payable on purchases of securities	1,544,522.11
Payable on swaps contracts	14,632.64
Payable on treasury transactions	41.32
Interest payable on swaps contracts	62,077.30
Bank interest payable	491.46
Expenses payable	431,537.18
Result on underlying of swaps contracts payable	19,768.44
Other liabilities	811,971.43
Total liabilities	3,306,795.71
Net assets at the end of the period	64,232,695.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	25,363.9077	EUR	1,299.94	32,971,632.01
C2	9,586.9183	EUR	1,370.77	13,141,447.74
C4	15,000.0000	EUR	1,207.45	18,111,688.08
D1	6.2457	USD	1,489.38	7,927.58
				64,232,695.41

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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	99,223	CI Financial Corp Reg	1,971,241.13	1,963,592.29	3.06
CAD	230	Cineplex Inc Reg	2,877.00	1,666.11	0.00
CAD	17,500	Innergex Renewable Energy Inc	151,286.34	149,937.02	0.23
CAD	15,000	Mag Silver Corp	243,343.61	270,991.97	0.42
			2,368,748.08	2,386,187.39	3.71
EUR	12,463	Altamir	351,687.17	356,441.80	0.55
EUR	60,000	B&S Group SA	351,150.00	351,600.00	0.55
EUR	34,933	Covestro AG	2,019,027.07	2,109,953.20	3.28
EUR	120,457	Ercros SA	346,290.56	357,757.29	0.56
EUR	60,000	Greenyard NV	438,222.00	439,200.00	0.68
EUR	21,000	Grupo Catalana Occidente SA	1,017,517.39	1,034,250.00	1.61
EUR	20,500	Just Eat Takeaway.com NV	397,039.20	398,212.50	0.62
EUR	30,000	Verallia SA Reg S	874,269.71	846,000.00	1.32
EUR	6,000	Waga Energy SA	128,764.35	131,100.00	0.20
			5,923,967.45	6,024,514.79	9.37
GBP	70,000	Aquis Exchange PLC	596,393.73	592,573.50	0.92
GBP	882,029	Assura Plc Reg	511,061.72	517,517.58	0.81
GBP	408,176	De La Rue Plc Reg	604,862.38	617,196.45	0.96
GBP	35,000	Kenmare Resources Plc	158,595.74	133,839.88	0.21
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	0.00	0.00
GBP	536,337	Renold Plc	499,933.70	502,248.10	0.78
GBP	80,000	Ricardo Plc	394,528.25	413,808.97	0.64
GBP	2,000	Spectris Plc	83,686.80	89,627.47	0.14
GBP	98,000	Spirent Communications Plc Reg	213,874.87	223,134.57	0.35
GBP	121,000	Team Internet Group PLC	154,873.07	89,573.76	0.14
GBP	650,000	Tribal Group Plc	537,154.03	330,148.10	0.51
			4,865,231.46	3,509,668.38	5.46
HKD	1,075,000	China Trad Chin Med Hgs Co Ltd Reg	546,757.07	257,919.99	0.40
HKD	780,000	ESR Cayman Ltd	1,143,997.01	1,095,754.19	1.71
			1,690,754.08	1,353,674.18	2.11
JPY	180,000	Fuji Corp (Miyagi)	3,050,002.07	2,999,107.78	4.67
JPY	50,000	Topcon Corp	1,001,077.68	963,135.30	1.50
JPY	591,700	TRYT Inc	3,115,506.41	3,064,059.55	4.77
			7,166,586.16	7,026,302.63	10.94
SEK	62,664	Biotage AB	810,459.32	801,539.87	1.25
USD	21,028	Allete Inc	1,208,215.32	1,148,171.09	1.79
USD	75,000	Avidxchange Holdings Inc	654,297.28	625,745.70	0.97
USD	4,484	Blackbaud Inc	280,358.95	245,370.41	0.38
USD	21,625	Blueprint Medicines Corp Reg	2,402,244.38	2,362,274.16	3.68
USD	51,240	Cantaloupe Inc	483,139.57	479,911.03	0.75
USD	43,897	Cheer Holding Inc	331,329.85	54,618.73	0.09
USD	12,500	Couchbase Inc	263,687.29	259,715.36	0.40
USD	53,053	Cross Country Healthcare Inc	729,370.62	590,030.38	0.92
USD	184,725	Dun & Bradstreet Holdings Inc ADS	1,479,368.58	1,431,012.66	2.23
USD	440,000	E2open Parent Hgs Inc	1,256,405.64	1,211,181.18	1.89
USD	2,572	Enstar Group Ltd	754,927.93	737,274.52	1.15
USD	147,521	Everi Holdings Inc	1,822,152.75	1,790,266.78	2.79
USD	400	Faro Technologies Inc	14,856.84	14,971.88	0.02
USD	30,000	Foot Locker Inc	635,130.78	626,384.86	0.98
USD	18,810	Frontier Com Parent Inc	616,965.27	583,504.35	0.91
USD	740	Gen Digital Inc	0.00	5,146.07	0.01
USD	159,800	Global Blue Group Holding Ltd	1,092,880.78	1,017,305.27	1.58
USD	23,660	Guess Inc Reg	258,324.02	243,778.25	0.38
USD	23,011	Heliogen Inc	214,226.60	31,376.85	0.05
USD	25,072	Inhibrx Biosciences Inc	470,444.49	304,906.63	0.47

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	186,800	Inozyme Pharma Inc	644,671.68	636,782.00	0.99
USD	38,614	Juniper Networks Inc	1,277,116.03	1,314,008.03	2.05
USD	50	Kellanova	3,804.55	3,388.87	0.01
USD	83,800	Lensar Inc	1,090,168.46	940,553.95	1.46
USD	6,634	Lifeway Foods Inc	151,916.22	139,362.62	0.22
USD	84,000	MAC Copper Ltd	894,051.15	865,484.92	1.35
USD	10,000	NV5 Global Inc	197,124.98	196,778.59	0.31
USD	79,733	PlayAGS Inc	840,980.47	848,700.50	1.32
USD	2,000	PNM Resources Inc	97,514.68	95,994.55	0.15
USD	53,908	ProAssurance Corp	1,094,704.96	1,048,849.19	1.63
USD	57,251	Renew Energy Global PLC	346,908.25	337,143.69	0.52
USD	197,520	Satixfy Communications Ltd	359,067.10	493,210.84	0.77
USD	193,173	Sequans Communications	1,237,912.16	242,001.29	0.38
USD	17,000	Skechers USA Inc A	925,341.14	914,181.01	1.42
USD	71,377	Soho House & Co Inc	440,957.36	447,094.72	0.70
USD	45,074	SpringWorks Therapeutics Inc	1,836,267.11	1,805,034.31	2.81
USD	40,518	Surgery Partners Inc	815,750.12	767,611.33	1.20
USD	26,600	SurModics Inc	998,646.48	673,500.94	1.05
USD	38,623	Taskus Inc	571,796.76	551,663.10	0.86
USD	571	Th International Ltd	0.00	1,435.53	0.00
USD	36,639	TTEC Holdings Inc	175,754.61	150,190.55	0.23
USD	31,800	Verve Therapeutics Inc	304,419.18	304,341.23	0.47
USD	40,000	Vigil Neuroscience Inc	278,843.60	271,007.33	0.42
USD	91,000	Walgreens Boots Alliance Inc	893,901.69	890,301.69	1.39
Total shares			30,445,945.68	27,701,566.94	43.15
Closed-ended investment funds			53,271,692.23	48,803,454.18	75.99
GBP	140,000	Warehouse REIT Plc Dist	164,703.46	184,719.46	0.29
USD	183,079	Seritage Growth Properties Cap	1,591,921.98	480,555.07	0.75
Total closed-ended investment funds			1,756,625.44	665,274.53	1.04
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
USD	69,000	OptiNose Inc CVR Perpetual	0.00	35,282.09	0.05
Total warrants and rights			0.00	37,282.09	0.05
Other transferable securities					
Shares					
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	13,687.66	0.02
USD	57,480	AstraZeneca Plc	0.00	0.00	0.00
USD	70,000	Endeavor Group Hgs Inc	1,773,132.80	1,640,531.79	2.55
USD	1,020,000	Epizyme Inc CVR	0.00	17,385.38	0.03
USD	26,875	First Financial Northwest Inc	0.00	0.00	0.00
USD	168,457	Galaxy Gaming Inc	453,349.80	399,105.56	0.62
Total shares			2,226,482.60	2,070,710.39	3.22
Warrants and rights					
CAD	108,410	Neighbourly Pharmacy Inc CVR Perpetual	0.00	6,769.96	0.01
EUR	134,793	CPI Europe AG	0.00	0.00	0.00
GBP	17,750,000	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	213,057.91	0.33
USD	3,000	Abiomed Inc CVR Perpetual	0.00	2,607.81	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	42,862.58	0.07

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	64,004	Alimera Sciences Inc CVR Perpetual	0.00	2,181.83	0.00
USD	737,240	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	37,697.63	0.06
USD	50,111	Bristol Myers Squibb Co CVR Perpetual	0.00	0.00	0.00
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	37,838.76	0.06
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	81,927.86	0.13
USD	96,900	Flexion Therapeutics Inc CVR Perpetual	0.00	51,199.93	0.08
USD	905,853	Gurnet Point Capital LLC CVR Perpetual	0.00	61,759.20	0.10
USD	126,001	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	33,288.15	0.05
USD	100,289	Inhibrx Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	65,247.32	0.10
USD	40,000	Novartis AG Droits d'attribut CVR Perpetual	0.00	39,543.21	0.06
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	17,904.08	0.03
USD	60,000	Poseida Therapeutics Inc Droits d'attribut CVR Perpetual	0.00	25,566.73	0.04
USD	122,986	Prevail Therapeutics Inc CVR Perpetual	0.00	52,405.83	0.08
USD	280,000	Sun Pharm Industries Ltd Droits d'attribut CVR Perpetual	0.00	38,179.65	0.06
USD	90,000	United Therapeutics Corp CVR Perpetual	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	7,734.98	0.01
Total warrants and rights			0.00	597,945.55	0.93
Total warrants and rights			0.00	817,773.42	1.27
<u>Open-ended investment funds</u>					
Real estate funds (UCI)					
CAD	20,000	Interrent REIT Uts Dist	171,395.39	168,858.69	0.26
Total real estate funds (UCI)			171,395.39	168,858.69	0.26
Total investments in securities			57,426,195.66	52,563,353.30	81.83
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	375	Core Scientific Inc CALL 07/25 OPRA 20	36,802.36	28,762.57	0.04
USD	800	Seritage Growth Properties Cap CALL 07/25 OPRA 4	14,806.31	5,454.24	0.01
USD	287	Soho House & Co Inc CALL 07/25 OPRA 7.5	6,868.17	7,093.06	0.01
Total option contracts			58,476.84	41,309.87	0.06
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-375	Core Scientific Inc CALL 07/25 OPRA 30	-4,800.31	-5,113.35	-0.01
Total short option contracts			-4,800.31	-5,113.35	-0.01
<u>Cash at banks</u>					
Term deposits					
EUR	9,000,000.00	Credit Industriel et Cial SA 1.9210% 01.07.2025	9,000,000.00	9,000,000.00	14.01
Total term deposits			9,000,000.00	9,000,000.00	14.01
Current accounts at bank			1,513,330.25	1,509,328.18	2.35
Total cash at banks			10,513,330.25	10,509,328.18	16.36
Bank overdrafts				-416,640.48	-0.65
Other net assets/(liabilities)				1,540,457.89	2.41
Total				64,232,695.41	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 2025

Industrial classification

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

Banks	4.71%
Basic Resources	4.62%
Chemicals	3.84%
Construction and Materials	6.64%
Consumer Products and Services	7.72%
Energy	1.06%
Financial Services	4.53%
Food, Beverage and Tobacco	0.91%
Health Care	15.18%
Industrial Goods and Services	16.69%
Insurance	6.16%
Media	4.33%
Personal Care, Drug and Grocery Stores	1.40%
Real Estate	3.88%
Retail	6.57%
Technology	21.92%
Telecommunications	6.41%
Travel and Leisure	4.11%
Utilities	3.07%
Total	<u>123.75%</u>

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments (continued)

as at 30th June 2025

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	2.60%
Belgium	0.68%
Bermuda	1.38%
Canada	5.49%
Switzerland	2.02%
China	2.19%
Germany	3.28%
Spain	2.17%
France	2.83%
United Kingdom	8.78%
Ireland	0.21%
Israel	0.77%
India	0.58%
Japan	35.61%
Luxembourg	0.55%
The Netherlands	0.62%
Norway	4.45%
Sweden	1.25%
United States of America	48.29%
Total	<u>123.75%</u>

CIGOGNE UCITS - Credit Opportunities

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	201,301,229.30
Option contracts at market value	0.00
Cash at banks	3,502,082.33
Other liquid assets	1,675,157.13
Receivable on swaps contracts	760,444.75
Receivable on issues of shares	8,223,617.98
Income receivable on portfolio	1,429,332.76
Interest receivable on swaps contracts	1,517,940.14
Unrealised gain on futures contracts	268,879.12
Unrealised gain on swaps contracts	1,479,880.03
Unrealised gain on forward foreign exchange contracts	86,471.94
Result on underlying of swaps contracts receivable	29,012.38
Prepaid expenses	11,234.73
Total assets	220,285,282.59

Liabilities

Bank overdrafts	120,193.40
Short option contracts at market value	2,515.17
Payable on purchases of securities	3,995,880.00
Payable on swaps contracts	648,056.00
Payable on redemptions of shares	4,064,361.60
Interest payable on swaps contracts	3,052,804.92
Bank interest payable	968.34
Margins on swaps contracts payable	530,000.00
Expenses payable	1,264,140.74
Total liabilities	13,678,920.17
Net assets at the end of the period	206,606,362.42

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	143,574.4792	EUR	1,144.37	164,302,496.58
C2	12,554.9368	EUR	1,149.42	14,430,919.48
C3	25,825.6770	EUR	1,079.27	27,872,946.36
				206,606,362.42

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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	2,000,000	Australia 4.25% Ser TB170 24/21.06.34	1,132,543.13	1,133,360.87	0.55
AUD	2,500,000	Australia ILB Ser CAIN415 18/21.02.50	1,281,930.13	1,214,338.15	0.59
AUD	5,000,000	New South Wales Treasury Corp 2.25% 20/20.11.40	1,999,550.06	1,904,834.58	0.92
			4,414,023.32	4,252,533.60	2.06
CHF	2,400,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	2,454,396.89	2,557,462.80	1.24
EUR	500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	455,000.00	498,275.00	0.24
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	561,432.50	0.27
EUR	3,000,000	Air France KLM VAR Conv 22/23.02.Perpetual	3,056,500.00	3,036,630.00	1.47
EUR	1,000,000	Ayvens SA FRN 25/19.11.27	1,000,000.00	1,000,270.00	0.48
EUR	1,000,000	Azelis Finance NV 4.75% 24/25.09.29	993,750.01	1,031,045.00	0.50
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 24/07.06.27	1,000,000.00	1,001,990.00	0.49
EUR	1,000,000	Banco de Sabadell SA VAR Eq Conv 25/20.08.Perpetual	1,000,000.00	1,025,740.00	0.50
EUR	1,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	901,000.00	1,001,005.00	0.48
EUR	1,000,000	Banco Santander SA VAR Conv 25/02.10.Perpetual	1,000,000.00	1,005,700.00	0.49
EUR	1,000,000	Bank of America Corp FRN EMTN 25/28.01.28	1,000,000.00	997,250.00	0.48
EUR	1,000,000	Bank of Nova Scotia FRN EMTN 25/06.03.29	1,000,000.00	999,130.00	0.48
EUR	2,000,000	Banque Stellantis France SA 3.125% EMTN 25/20.01.28	1,992,960.00	2,016,140.00	0.98
EUR	1,000,000	Banque Stellantis France SA 3.5% EMTN 24/19.07.27	994,890.00	995,890.00	0.48
EUR	2,000,000	Basic-Fit NV 1.5% Conv 21/17.06.28	1,827,500.00	1,910,000.00	0.92
EUR	2,000,000	BCEE VAR EMTN 25/19.03.31	1,997,400.00	2,006,600.00	0.97
EUR	1,000,000	BNP Paribas SA FRN EMTN 25/20.03.29	1,000,000.00	996,300.00	0.48
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	644,700.00	0.31
EUR	800,000	BPCE S.A. FRN EMTN 24/10.06.24	801,260.00	800,480.00	0.39
EUR	1,000,000	British Columbia (Province of) 3.4% 24/24.05.39	1,035,500.00	982,030.00	0.48
EUR	2,000,000	British Columbia (Province of) 3.5% 25/29.05.40	1,978,040.00	1,971,200.00	0.95
EUR	113,500	CBO Territoria 7% Conv 23/30.06.28	495,193.08	502,237.50	0.24
EUR	800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	591,000.00	685,760.00	0.33
EUR	1,000,000	CIBC World Markets PLC FRN EMTN 25/03.02.28	1,000,200.00	999,885.00	0.48
EUR	1,000,000	Cie de Saint-Gobain SA 2.75% EMTN 25/04.04.28	997,590.00	1,006,700.00	0.49
EUR	1,000,000	Citigroup Inc FRN 25/29.04.29	1,000,000.00	1,001,800.00	0.49
EUR	20,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	1,114,961.43	1,136,787.92	0.55
EUR	900,000	Colombia 3.875% EMTN Sen 16/22.03.26	862,525.00	903,145.50	0.44
EUR	1,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,000,000.00	1,112,110.00	0.54
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	1,056,045.00	0.51
EUR	2,000,000	Communauté Française 3.8% EMTN 25/22.06.40	1,991,960.00	1,974,140.00	0.96
EUR	4,000,000	Cooperatieve Rabobank UA FRN EMTN 24/16.07.28	3,998,800.00	3,982,000.00	1.93
EUR	1,000,000	Danske Bank A/S FRN EMTN 25/10.04.29	1,000,000.00	998,100.00	0.48
EUR	1,000,000	Dassault Systemes SA 0.125% Sen 19/16.09.26	957,150.00	973,065.00	0.47
EUR	1,000,000	Deutsche Bank AG 4% EMTN 22/29.11.27	1,033,000.00	1,000,390.00	0.48
EUR	1,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual	888,750.00	976,075.00	0.47
EUR	1,000,000	Deutsche Bank AG VAR 21/30.04.Perpetual	952,500.00	950,950.00	0.46
EUR	3,000,000	DiaSorin SpA 0% Conv 21/05.05.28	2,458,500.00	2,722,275.00	1.32
EUR	1,000,000	Duerr AG 0.75% Conv 20/15.01.26	900,000.00	976,820.00	0.47
EUR	1,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27	997,760.00	996,250.00	0.48
EUR	500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	500,000.00	519,122.50	0.25
EUR	1,000,000	Engie SA 3.625% EMTN 23/06.12.26	999,110.00	1,008,700.00	0.49
EUR	1,500,000	Espana 1% 21/30.07.42	979,155.00	990,847.50	0.48
EUR	5,300,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	2,488,477.00	2,398,462.00	1.16
EUR	1,500,000	Espana 4% 24/31.10.54	1,521,105.00	1,491,855.00	0.72
EUR	800,000	Eurofima 3.375% EMTN 25/21.05.40	791,136.00	791,124.00	0.38
EUR	1,500,000	European Union 0.7% EMTN Ser 18 21/06.07.51	844,350.00	754,245.00	0.37
EUR	1,000,000	European Union 3.25% EMTN 24/04.02.50	984,810.00	915,625.00	0.44
EUR	1,000,000	Flemish Community 3.25% EMTN 25/22.06.37	991,350.00	959,800.00	0.46
EUR	23,500	Fnac Darty SA 0.25% Conv 21/23.03.27	1,675,512.05	1,810,300.29	0.88
EUR	2,700,000	Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26	2,681,950.00	2,646,000.00	1.28

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	France 0.5% 144A 21/25.06.44	1,679,460.00	1,673,400.00	0.81
EUR	1,000,000	Goldman Sachs Group Inc FRN EMTN 25/23.01.29	1,000,000.00	997,800.00	0.48
EUR	1,000,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	1,001,000.00	1,007,655.00	0.49
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,977,000.00	0.96
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	542,347.50	0.26
EUR	1,700,000	Intl Development Association 3.5% 25/12.06.45	1,694,458.00	1,682,464.50	0.81
EUR	1,500,000	Itm Entreprises Sa SAS 4.125% 25/29.01.30	1,489,005.00	1,521,465.00	0.74
EUR	1,000,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29	999,950.00	1,012,420.00	0.49
EUR	1,000,000	Johnson & 2.7% 25/26.02.29	998,540.00	1,006,920.00	0.49
EUR	1,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	1,000,000.00	1,020,580.00	0.49
EUR	2,000,000	Korea 2.875% 25/03.07.32	1,995,880.00	2,010,060.00	0.97
EUR	2,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	2,420,750.00	2,400,150.00	1.16
EUR	2,000,000	Leasys SpA FRN EMTN Ser 14 LEASYS 22/01/2025 25/29.01.27	1,999,929.88	1,998,100.00	0.97
EUR	2,000,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28	1,825,000.00	1,837,640.00	0.89
EUR	2,000,000	Loxam Module SAS 6.375% 23/31.05.29	2,102,500.00	2,089,150.00	1.01
EUR	2,000,000	Morgan Stanley FRN 25/05.04.28	2,000,000.00	2,002,600.00	0.97
EUR	2,000,000	Morgan Stanley VAR 21/29.10.27	1,912,900.00	1,945,900.00	0.94
EUR	2,000,000	Mundys SpA 4.75% EMTN 24/24.01.29	1,989,140.00	2,091,050.00	1.01
EUR	1,000,000	Nidda Healthcare Holding GmbH FRN 24/23.10.30	1,000,000.00	1,004,815.00	0.49
EUR	1,000,000	North Rhine-Westphalia 1.45% EMTN 22/19.01.22	436,000.00	403,050.00	0.20
EUR	1,000,000	Ontario Teachers Fin Trust 2.85% 25/04.12.31	998,400.00	997,925.00	0.48
EUR	1,000,000	Opal Bidco SAS 5.5% 25/31.03.32	1,000,000.00	1,022,610.00	0.50
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30	1,500,000.00	1,551,217.50	0.75
EUR	1,000,000	RCI Banque SA 4.625% EMTN 23/13.07.26	1,016,800.00	1,016,830.00	0.49
EUR	1,000,000	RCI Banque SA FRN EMTN 24/14.09.26	1,000,000.00	1,000,680.00	0.48
EUR	2,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	1,964,800.00	1,979,800.00	0.96
EUR	3,500,000	Royal Bank of Canada FRN EMTN 24/02.07.28	3,500,425.00	3,499,317.50	1.69
EUR	500,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	480,625.00	500,195.00	0.24
EUR	1,000,000	Santander UK Plc FRN EMTN 25/24.03.28	1,000,000.00	997,500.00	0.48
EUR	1,000,000	Slovakia 2% Ser SD233 17/17.10.47	713,801.00	677,630.00	0.33
EUR	1,300,000	Slovakia 4% 23/23.02.43	1,335,060.00	1,282,144.50	0.62
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	905,980.50	0.44
EUR	1,000,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	902,500.00	973,875.00	0.47
EUR	1,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30	1,000,000.00	1,008,150.00	0.49
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	516,472.50	0.25
EUR	3,500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,430,000.00	3,468,360.00	1.68
EUR	1,000,000	Toyota Motor Finance BV FRN 24/09.02.27	1,000,000.00	1,004,060.00	0.49
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN Ser 27 24/21.08.26	1,000,000.00	999,630.00	0.48
EUR	2,000,000	TUI AG 1.95% Conv 24/26.07.31	2,066,000.00	2,265,370.00	1.10
EUR	2,000,000	TUI AG 5.875% 24/15.03.29	2,025,000.00	2,057,040.00	1.00
EUR	1,500,000	UBISOFT Entertainment SA 0.878% 20/24.11.27	1,219,500.00	1,278,450.00	0.62
EUR	1,500,000	UBS Group AG FRN Partizsch 25/12.05.29	1,500,000.00	1,495,305.00	0.72
EUR	3,279,000	Unicredit SpA FRN EMTN 24/20.11.28	3,280,042.10	3,272,933.85	1.58
EUR	1,000,000	Valeo SA 5.125% EMTN 25/20.05.31	993,710.00	1,007,875.00	0.49
EUR	4,200,000	Vinci SA 0.7% Conv 25/18.02.30	4,500,518.40	4,469,010.00	2.16
EUR	2,000,000	Vinci SA 2.625% EMTN 25/07.04.28	1,996,860.00	1,996,920.00	0.97
EUR	1,500,000	Volkswagen Bank GmbH 2.75% EMTN 25/19.06.28	1,494,810.00	1,488,045.00	0.72
EUR	2,000,000	Volkswagen Intl Finance NV FRN EMTN 25/30.05.27	2,000,000.00	1,994,600.00	0.97
EUR	2,000,000	Vonovia SE FRN EMTN 25/14.04.27	2,000,000.00	2,000,760.00	0.97
EUR	2,000,000	Wells Fargo & Co FRN EMTN 24/22.07.28	1,997,600.00	1,996,200.00	0.97
EUR	1,000,000	Westpac Banking Corp FRN EMTN 25/14.01.28	1,000,100.00	996,890.00	0.48
EUR	2,200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,868,500.00	2,063,226.00	1.00
			142,827,668.95	144,731,994.06	70.04
GBP	1,000,000	Crédit Agricole SA VAR 22/29.11.27	1,180,311.00	1,170,668.37	0.57
GBP	2,500,000	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	2,720,464.15	2,859,021.20	1.38
GBP	2,000,000	Rolls-Royce Plc 5.75% 20/15.10.27	2,419,296.63	2,396,881.01	1.16
GBP	1,000,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26	1,107,312.29	1,143,976.28	0.55
GBP	1,000,000	TVL Finance PLC 10.25% 23/28.04.28	1,215,160.15	1,160,685.11	0.56
GBP	2,000,000	United Kingdom 0.625% 20/22.10.50	810,307.86	858,560.19	0.42

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	9,000,000	United Kingdom 1.5% 21/31.07.53	5,379,854.03	4,767,741.33	2.31
GBP	1,000,000	WH Smith Plc 1.625% Conv 21/07.05.26	1,043,372.81	1,133,829.56	0.55
			15,876,078.92	15,491,363.05	7.50
NOK	20,000,000	Norway 3.75% Ser NST 489 144A 25/12.06.35	1,671,543.78	1,667,251.00	0.81
USD	300,000	Brazil 5% 14/27.01.45	214,500.82	194,679.14	0.09
USD	2,000,000	Mexico 3.75% 18/11.01.28	1,778,659.78	1,678,796.66	0.81
USD	300,000	Mexico 3.771% 20/24.05.61	183,153.86	151,119.82	0.07
USD	2,000,000	Panama 3.875% Sen 16/17.03.28	1,781,999.53	1,654,337.82	0.80
USD	1,000,000	Qiagen NV 0% Conv 20/17.12.27	861,313.19	831,732.57	0.40
USD	2,000,000	South Africa 5.875% 13/16.09.25	1,819,877.74	1,671,297.08	0.81
USD	2,000,000	US ILB Ser TIPS 22/15.02.52	1,084,328.10	1,053,263.66	0.51
			7,723,833.02	7,235,226.75	3.49
Total bonds			174,967,544.88	175,935,831.26	85.14
Asset backed securities					
EUR	1,800,000	Avoca XVII FRN Ser 17RR 15/15.10.32	1,796,675.00	1,790,623.44	0.87
EUR	1,000,000	BlackRock European CLO IX DAC FRN A Ser 9X Reg S 19/15.12.32	769,755.78	773,203.64	0.37
EUR	2,000,000	BNP Paribas Amsterdam FRN 15/15.04.31	1,967,893.68	1,982,561.53	0.96
EUR	1,000,000	BNPP AM Euro CLO 2019 DAC FRN Ser 2019R 22/22.07.32	998,500.00	1,000,000.00	0.48
EUR	2,000,000	Carlyle Euro CLO 2017-1 DAC FRN Ser 171R 15/17.07.34	1,984,500.00	2,000,000.00	0.97
EUR	1,000,000	Carlyle Euro CLO 2020-1 DAC FRN Ser 201 15/15.04.33	981,350.85	987,804.08	0.48
EUR	2,000,000	Contego Clo IV DAC FRN Ser 4R 23/23.01.30	1,965,922.75	1,974,512.16	0.96
EUR	1,000,000	Euro-Galaxy V CLO BV FRN Ser 5RR 17/15.02.34	986,000.00	999,879.70	0.48
EUR	2,000,000	Fair Oaks Loan Funding II DAC FRN Ser 2R 15/15.04.34	1,994,000.00	1,980,792.80	0.96
EUR	1,000,000	Palmer Sq Eu Loan Fding 2025-1 FRN 15/15.10.34	1,000,000.00	997,974.00	0.48
EUR	2,000,000	Trinitas Euro CLO V DAC FRN Ser 5 25/25.10.37	2,002,000.00	2,001,095.80	0.97
Total asset backed securities			16,446,598.06	16,488,447.15	7.98
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	1,008,195.00	0.49
USD	3,500,000	Airbnb Inc 0% Conv 21/15.03.26	2,884,005.98	2,867,351.29	1.39
USD	2,500,000	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	2,096,969.42	1,993,139.60	0.97
			4,980,975.40	4,860,490.89	2.36
Total bonds			5,980,975.40	5,868,685.89	2.85
Other transferable securities					
Bonds					
EUR	3,000,000	JPMorgan Chase Fin Co LLC 0.5% Conv DtPost 25/27.03.30	3,037,500.00	3,008,265.00	1.46
Total bonds			3,037,500.00	3,008,265.00	1.46
Total investments in securities			200,432,618.34	201,301,229.30	97.43
Option contracts					
OTC financial instruments					
Index options					
EUR	20,000,000	ITRAXX Main S42 5Y Index PUT 07/25 OTC 75	28,900.00	0.00	0.00
Total option contracts			28,900.00	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.

CIGOGNE UCITS - Credit Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-195,000	Air France KLM CALL 11/25 OTC 15.5	-84,435.00	-2,515.17	0.00
Total short option contracts			-84,435.00	-2,515.17	0.00
Cash at banks				3,502,082.33	1.70
Bank overdrafts				-120,193.40	-0.06
Other net assets/(liabilities)				1,925,759.36	0.93
Total				206,606,362.42	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 2025

Industrial classification

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

Automobiles and Parts	10.06%
Banks	38.07%
Basic Resources	1.14%
Construction and Materials	3.63%
Consumer Products and Services	21.55%
Credit Indices	10.63%
Financial Services	25.54%
Food, Beverage and Tobacco	2.16%
Government	24.12%
Health Care	8.43%
Industrial Goods and Services	14.35%
Insurance	1.57%
Real Estate	12.61%
Retail	7.02%
Technology	6.15%
Telecommunications	1.50%
Travel and Leisure	11.67%
Utilities	2.25%
Total	<u>202.45%</u>

CIGOGNE UCITS - Credit Opportunities

Industrial and geographical classification of investments (continued)

as at 30th June 2025

Geographical classification

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

Austria	0.73%
Australia	2.90%
Belgium	4.15%
Brazil	0.10%
Canada	5.77%
International	4.95%
Chile	0.50%
China	3.17%
Colombia	0.44%
Germany	15.95%
Denmark	0.49%
Spain	9.07%
France	40.52%
United Kingdom	17.89%
Ireland	8.04%
Israel	3.64%
India	0.77%
International	12.26%
Italy	11.84%
Japan	3.46%
South Korea	6.04%
Luxembourg	4.13%
Mexico	2.69%
The Netherlands	14.76%
Norway	0.81%
Panama	0.81%
Sweden	1.00%
Singapore	0.40%
Slovakia	0.96%
United States of America	22.90%
South Africa	1.28%
Total	<u>202.45%</u>

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 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) Securities borrowing

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

k) Formation expenses

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

l) Conversion of foreign currencies

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

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

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

1	EUR	=	1.7909035	AUD	Australian Dollar
			1.6013390	CAD	Canadian Dollar
			0.9343198	CHF	Swiss Franc
			7.4610052	DKK	Danish Krona
			0.8564338	GBP	Pound Sterling
			9.2111900	HKD	Hong Kong Dollar
			169.5504255	JPY	Japanese Yen
			11.8797949	NOK	Norwegian Krona
			1.9332729	NZD	New Zealand Dollar
			11.1874889	SEK	Swedish Krona
			1.4947356	SGD	Singapore Dollar
			1.1734000	USD	US Dollar

m) Other liquid assets

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

n) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Management and performance fees

The Management Company is entitled to a management fee of:

CIGOGNE UCITS - M&A Arbitrage

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

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

CIGOGNE UCITS - Credit Opportunities

- for share class C1, 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.
- for share class C4, 0.05% per annum based on the average net assets of the share class and payable quarterly.

In addition to the management fee, the Management Company is entitled, for share classes C1, C2 and 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

Notes to the financial statements (continued)

as at 30th June 2025

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	168,511.81	0.52%
	C2	67,049.82	0.57%
	D1	114.98	1.47%
		<u>235,676.61</u>	
		EUR	
CIGOGNE UCITS - Credit Opportunities	C1	540,644.69	0.47%
	C2	56,239.61	0.49%
	C3	126,041.45	0.51%
		<u>722,925.75</u>	
		EUR	

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

The SICAV is governed by Luxembourg law.

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

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

Note 5 - Securities borrowing

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

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

Note 6 - Futures contracts

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

CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	245	Euro-BOBL 5 Years FUT 09/25 EUX	EUR	-28,831,600.00	96,850.00
Sale	109	Euro-Schatz 6% 2 Years FUT 09/25 EUX	EUR	-11,690,250.00	19,590.00
Sale	29	French OAT FUT 09/25 EUX	EUR	-3,591,360.00	14,790.00
Purchase	20	Long Gilt Fut 10 Years FUT 09/25 ICE	GBP	2,172,497.07	44,603.56
Purchase	30	US Treasury Bond (Long) FUT 09/25 CBOT	USD	2,952,158.26	87,885.63
Purchase	5	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	507,606.10	17,044.49
Sale	17	US Treasury Note 2 Years FUT 09/25 CBOT	USD	-3,013,804.74	-11,884.56
					<u>268,879.12</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

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 CIC, Paris:

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	775,185.78	SEK	8,570,000.00	04.07.2025	9,156.53
EUR	26,014,365.13	USD	30,000,000.00	11.07.2025	463,052.09
EUR	559,281.14	CHF	525,000.00	21.07.2025	-3,254.15
EUR	2,490,124.63	CAD	4,000,000.00	24.07.2025	-6,911.95
EUR	3,275,705.48	GBP	2,800,000.00	24.07.2025	10,770.25
EUR	1,282,390.62	HKD	11,800,000.00	24.07.2025	89.98
EUR	7,706,385.30	JPY	1,300,000,000.00	24.07.2025	31,371.24
EUR	3,155,783.82	USD	3,700,000.00	30.07.2025	8,390.64
					512,664.63

CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	11,059,340.49	USD	12,950,000.00	03.07.2025	23,690.86
EUR	2,324,146.10	CHF	2,180,000.00	04.07.2025	-9,237.89
EUR	15,224,695.63	GBP	12,980,000.00	04.07.2025	69,784.38
EUR	3,974,745.81	AUD	7,130,000.00	11.07.2025	-4,624.48
EUR	1,633,527.17	NOK	19,335,000.00	11.07.2025	6,859.07
					86,471.94

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: CIC, Paris					
Purchase	BNP Paribas SA	20.06.2030	EUR	-1,000,000	-15,878.31
Purchase	Banco Santander SA	20.12.2027	EUR	-3,000,000	-53,097.63
Purchase	Bank of Nova Scotia	20.06.2026	USD	-1,000,000	-6,911.80
Purchase	Citigroup Inc	20.06.2027	USD	-3,000,000	-31,480.50
Purchase	Cooperatieve Rabobank UA	20.06.2029	EUR	-1,000,000	-23,621.27
Purchase	Cox Communications Inc	20.09.2027	USD	-1,000,000	-14,103.74
Purchase	Crédit Agricole SA	20.12.2026	EUR	-1,250,000	-13,805.18
Purchase	Elo SA	20.06.2028	EUR	-2,000,000	180,226.52
Purchase	Elo SA	20.06.2028	EUR	-3,000,000	270,339.87
Purchase	Ford Motor Cred Co LLC	20.03.2027	USD	-2,000,000	-112,234.12
Sale	Forvia SE	20.06.2030	EUR	1,000,000	35,426.52
Purchase	Goldman Sachs Group Inc	20.06.2030	USD	-1,200,000	-18,377.56
Purchase	HSBC Holdings Plc	20.06.2028	EUR	-2,000,000	-39,702.36
Purchase	ING Groep NV	20.03.2026	EUR	-11,643.44	-11,643.44
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	10,000,000	128,133.70
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC Index	20.12.2029	EUR	-2,000,000	-40,805.10
Purchase	ITRAXX EUR FINANCIAL S43 5Y CC Index	20.06.2030	EUR	-2,000,000	-38,438.90
Sale	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	2,000,000	42,726.62
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-5,000,000	-106,816.60
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-5,000,000	-106,816.60
Purchase	ITRAXX EUR MAIN S43 5Y CC	20.06.2030	EUR	-2,000,000	-42,726.62
Purchase	Korea Dev Bk New York Branch	20.09.2027	USD	-4,000,000	-59,779.69
Purchase	Lowe's Companies Inc	20.06.2027	USD	-3,000,000	-41,030.00
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-37,561.75

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-37,561.75
Purchase	Nissan Motor Co Ltd	20.09.2025	USD	-1,000,000	-573.68
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-160,000,000	1,001.03
Purchase	Renault SA	20.06.2026	EUR	-1,900,000	-12,782.80
Sale	Renault SA	20.12.2029	EUR	1,000,000	-11,413.34
Purchase	Rolls-Royce Plc	20.12.2027	USD	-2,000,000	-30,861.06
Purchase	Rolls-Royce Plc	20.12.2027	EUR	-2,300,000	-42,636.14
Purchase	Société Générale SA	20.09.2026	USD	-1,000,000	-6,154.16
Purchase	State Bank of India London	20.06.2028	USD	-1,000,000	-16,016.12
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,500,000	-34,532.93
Sale	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	5,000,000	649,350.00
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	2,953,242.46	538,366.83
Purchase	Unicredit SpA	20.12.2027	EUR	-1,200,000	-21,938.48
Purchase	Unicredit SpA	20.03.2027	EUR	-3,000,000	-32,206.77
Purchase	Unicredit SpA	20.12.2027	EUR	-1,000,000	-18,282.10
Sale	Valeo SA	20.06.2030	EUR	1,000,000	-64,423.35
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-3,000,000	-29,776.42
					<u>671,580.82</u>

b) Interest rate swap contracts

CIGOGNE UCITS - Credit Opportunities

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
Counterparty: CIC, Paris					
1,500,000	CHF	CHSARON	1.3187%	15.04.2026	-18,637.56
1,600,000	CHF	CHSARON	0.3660%	17.06.2035	27,527.59
900,000	CHF	CHSARON	0.3660%	17.06.2035	15,484.27
950,000	CHF	CHSARON	0.9702%	30.03.2026	-8,424.03
2,000,000	EUR	ESTER	2.8972%	26.02.2026	-14,158.28
500,000	EUR	ESTER	3.1557%	31.07.2027	-14,174.39
1,000,000	EUR	EUE3606M	3.0797%	05.06.2027	-20,399.05
1,000,000	EUR	EUE3606M	3.0657%	06.12.2026	-15,129.78
370,000	EUR	ESTER	2.5602%	16.10.2029	-8,722.55
1,500,000	EUR	EUE3606M	2.5387%	24.11.2027	-17,158.18
1,000,000	EUR	EUE3606M	2.6967%	19.07.2027	-13,774.41
1,000,000	EUR	ESTER	2.3109%	23.01.2029	-13,563.63
2,000,000	EUR	ESTERCAP	2.4322%	24.10.2028	-34,777.97
1,000,000	EUR	EUE3606M	2.2577%	03.06.2074	108,394.61
1,000,000	EUR	EUE3606M	3.0902%	06.06.2027	-20,633.59
1,000,000	EUR	EUE3606M	2.2577%	03.06.2074	108,394.61
1,000,000	EUR	ESTER	2.7697%	30.04.2028	-25,601.39
1,500,000	EUR	ESTER	2.6412%	01.07.2028	-34,418.51
3,500,000	EUR	ESTER	2.7837%	09.05.2027	-65,840.16
1,000,000	EUR	ESTER	2.5850%	09.10.2031	-24,665.40
900,000	EUR	EUE3606M	2.3682%	04.02.2050	65,455.19
1,900,000	EUR	EUE3606M	2.3172%	25.05.2026	-4,909.88
2,000,000	EUR	EUE3606M	2.2497%	29.10.2026	-6,494.92
1,000,000	EUR	EUE3606M	2.3467%	13.07.2026	-3,588.10
925,000	EUR	ESTER	2.2407%	14.01.2032	-2,905.98
2,000,000	EUR	EUE3606M	2.3452%	20.01.2028	-14,174.77
970,000	EUR	EUE3606M	2.3302%	16.09.2026	-3,367.84
1,500,000	EUR	ESTER	2.1992%	29.01.2030	-11,948.76
2,000,000	EUR	ESTER	1.9452%	15.12.2027	-6,496.96
1,000,000	EUR	EUE3606M	2.3392%	26.02.2029	-6,082.32
3,000,000	EUR	ESTER	1.9727%	15.01.2027	-10,303.42
1,000,000	EUR	ESTER	2.0727%	21.01.2026	-1,296.92
2,000,000	EUR	EUE3606M	2.5312%	19.03.2030	-24,726.42
1,000,000	EUR	ESTER	2.1002%	30.10.2027	-6,944.71
1,000,000	EUR	EUE3606M	2.3327%	04.04.2028	-6,395.31
1,000,000	EUR	ESTER	2.1692%	31.03.2030	-6,191.24
1,000,000	EUR	EUE3606M	2.1807%	29.11.2027	-7,362.72
2,000,000	EUR	EUE3606M	2.2177%	07.04.2028	-6,698.66
950,000	EUR	ESTER	1.9062%	01.02.2028	-2,021.96
1,000,000	EUR	ESTER	2.0157%	25.09.2029	-1,282.53
1,000,000	EUR	ESTER	1.7207%	29.06.2027	901.92
2,000,000	EUR	ESTER	1.9312%	15.05.2029	1,403.11

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
1,000,000	EUR	ESTER	2.2002%	20.05.2031	-3,608.32
1,000,000	EUR	ESTER	2.2002%	20.05.2031	-3,357.37
8,000,000	EUR	ESTER	2.1237%	19.05.2030	-28,989.88
1,000,000	EUR	ESTER	2.1248%	04.12.2031	3,289.67
2,700,000	EUR	ESTER	1.7987%	16.04.2028	3,206.21
1,530,000	EUR	EUE3606M	2.6830%	12.06.2045	8,052.13
1,500,000	EUR	EUE3606M	2.0412%	19.06.2028	-5,118.76
1,000,000	EUR	ESTER	2.0802%	02.01.2031	1,086.59
1,900,000	EUR	ESTER	2.2067%	03.07.2032	2,521.20
1,000,000	EUR	ESTER	2.0462%	15.07.2030	668.21
1,425,000	GBP	GBSONIA	4.4587%	09.12.2025	-2,574.04
950,000	GBP	GBSONIA	4.5412%	30.03.2026	-4,954.63
1,000,000	GBP	GBSONIA	4.6302%	29.11.2026	-14,046.15
860,000	GBP	GBSONIA	4.3877%	09.12.2025	-1,195.99
2,000,000	GBP	GBSONIA	4.0072%	15.10.2027	-19,866.28
2,000,000	GBP	GBSONIA	3.8657%	07.05.2026	71.27
2,000,000	GBP	GBSONIA	3.7710%	15.09.2028	-11,998.48
1,000,000	GBP	GBSONIA	3.8947%	26.05.2026	-530.01
2,000,000	GBP	GBSONIA	4.0652%	30.09.2026	-8,774.34
900,000	GBP	GBSONIA	4.4967%	07.05.2026	-5,407.41
1,000,000	USD	USDSOFR	3.2642%	05.05.2028	3,428.47
1,000,000	USD	USDSOFR	4.2012%	17.09.2025	736.97
2,000,000	USD	USDSOFR	3.2567%	15.10.2027	8,924.54
3,000,000	USD	USDSOFR	3.7012%	15.01.2027	-2,042.14
1,910,000	USD	USDSOFR	3.6592%	11.01.2028	-7,214.80
1,550,000	USD	USDSOFR	3.9032%	17.03.2028	-15,154.47
1,000,000	USD	USDSOFR	3.8292%	01.03.2027	-3,060.10
1,000,000	USD	USDSOFR	3.7332%	17.03.2028	-6,051.09
1,000,000	USD	USDSOFR	3.9027%	25.03.2027	-4,512.91
1,000,000	USD	USDSOFR	3.6237%	18.11.2030	-6,143.52
2,000,000	USD	USDSOFR	3.3582%	19.06.2028	3,379.93
4,000,000	USD	USDSOFR	3.6930%	27.04.2026	8,460.76
2,000,000	USD	USDSOFR	3.5877%	09.01.2027	1,266.87
3,000,000	USD	USDSOFR	3.4827%	03.05.2027	3,306.57
3,000,000	USD	USDSOFR	3.4907%	24.05.2027	2,340.63
1,000,000	USD	USDSOFR	3.6272%	15.08.2027	-2,078.04
1,000,000	USD	USDSOFR	4.1122%	10.02.2027	-6,470.45
4,000,000	USD	USDSOFR	3.5175%	18.07.2027	-788.54
3,000,000	USD	USDSOFR	4.2142%	15.07.2027	-35,108.13
4,000,000	USD	USDSOFR	4.1562%	15.07.2027	-45,340.25
2,000,000	USD	USDSOFR	4.2422%	20.07.2027	-22,950.92
2,000,000	USD	USDSOFR	4.2422%	20.07.2027	-25,778.47
1,000,000	USD	USDSOFR	4.3157%	15.04.2027	-10,964.98
1,000,000	USD	USDSOFR	4.2227%	11.05.2026	-2,102.68
1,000,000	USD	USDSOFR	4.2012%	17.09.2025	305.45
1,000,000	USD	USDSOFR	4.2892%	30.06.2026	-3,361.11
					<u>-414,209.79</u>

c) Equity swap contracts

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris						
-505,545	AUD	Ramelius Resources Ltd Reg	-711,357.91	4.3710%	31.08.2025	-94,565.43
726,671	AUD	Spartan Resources Ltd	805,426.93	4.3710%	31.08.2025	96,975.83
			<u>94,069.02</u>			<u>2,410.40</u>
150,000	CAD	Neighbourly Pharmacy Inc	9,367.16	2.5914%	30.06.2026	9,367.15
			<u>9,367.16</u>			<u>9,367.15</u>
25,000	JPY	AEON Delight Co Ltd	793,274.33	0.0048%	30.11.2025	1,236.95
50,000	JPY	AEON Delight Co Ltd	1,586,548.66	0.0046%	30.11.2025	2,409.31
40,000	JPY	Fuji Soft Inc	2,323,792.46	0.0053%	30.09.2025	11,056.01
7,000	JPY	Fuji Soft Inc	406,663.68	0.7331%	30.09.2025	1,860.31
140,000	JPY	Fujitsu General Ltd	2,307,867.99	0.0052%	31.12.2025	-553.23
20,000	JPY	Integrated Des Eng Hgs Co Ltd	766,733.56	0.0045%	31.07.2025	4,305.50

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
15,000	JPY	Integrated Des Eng Hgs Co Ltd	575,050.16	0.0044%	31.07.2025	2,482.45
152,000	JPY	Macromill Inc	1,143,022.79	0.0048%	30.10.2025	5,934.39
65,000	JPY	SBI Sumishin Net Bank Ltd	1,872,746.70	0.7331%	30.09.2025	983.72
45,000	JPY	SBI Sumishin Net Bank Ltd	1,152,459.51	0.0047%	30.09.2025	-345.74
30,000	JPY	Shinko Electric Industries Co Reg	1,047,475.99	0.0049%	30.09.2025	4,110.55
90,000	JPY	Tenma Corp	1,892,357.39	0.0046%	30.11.2025	2,086.11
			<u>15,867,993.22</u>			<u>35,566.33</u>
2,500,000	SGD	Straits Trading Company Ltd 0% Conv ESRCaym 23.13.02.28	1,670,657.87	2.5155%	30.09.2025	-1,775.65
			<u>1,670,657.87</u>			<u>-1,775.65</u>
1,850,000	USD	Escrow Alegriety	1,986,534.86	4.4579%	30.12.2025	0.00
48,400	USD	Frontier Com Parent Inc	1,501,414.69	4.4579%	31.12.2025	26,810.98
368,000	USD	SFX Entertainment Inc	0.00	4.4579%	31.12.2025	-3.14
			<u>3,487,949.55</u>			<u>26,807.84</u>
			<u>21,130,036.82</u>			<u>72,376.07</u>
Counterparty : Natixis, Paris						
43,980	CAD	Mag Silver Corp	794,548.45	CAD_CORRA_NON_CAP_2D	11.08.2025	883.39
-38,765	CAD	Pan American Silver Corp Reg	-935,391.96	CAD_CORRA_NON_CAP_2D	11.08.2025	9,042.33
			<u>-140,843.51</u>			<u>9,925.72</u>
-90,048	EUR	Saipem SpA	-209,361.60	EUR_ESTR_NON_CAP_2D	11.08.2025	-3,866.66
13,464	EUR	Subsea 7 SA Reg	-490,659.31	EUR_ESTR_NON_CAP_2D	11.08.2025	3,560.58
42,284	EUR	Verallia SA Reg S	1,192,408.80	EUR_ESTR_NON_CAP_2D	11.08.2025	2,537.04
			<u>492,387.89</u>			<u>2,230.96</u>
-78,182	GBP	Aviva Plc	-565,254.34	GBP_SONIA_NON_CAP_2D	11.08.2025	-5,294.70
272,701	GBP	Direct Line Insurance Gr Plc	976,259.03	GBP_SONIA_NON_CAP_2D	11.08.2025	18,468.05
-50,903	GBP	Tritax Big Box REIT Plc Reg Dist	-87,727.53	GBP_SONIA_NON_CAP_2D	11.08.2025	1,384.74
			<u>323,277.16</u>			<u>14,558.09</u>
95,698	NOK	Vend Marketplaces ASA A	2,859,711.83	NOK_NOWA_NON_CAP_2D	11.08.2025	11,277.74
-102,943	NOK	Vend Marketplaces ASA B	-2,944,497.92	NOK_NOWA_NON_CAP_2D	11.08.2025	-50,259.23
			<u>-84,786.09</u>			<u>-38,981.49</u>
3,255	USD	ANSYS Inc	974,280.81	USD_SOFR_NON_CAP_2D	11.08.2025	16,145.82
27,000	USD	AstraZeneca Plc	0.00	USD_SOFR_NON_CAP_2D	11.08.2025	0.00
10,000	USD	Couchbase Inc	207,772.29	USD_SOFR_NON_CAP_2D	11.08.2025	-1,894.49
514	USD	Enstar Group Ltd	147,340.24	USD_SOFR_NON_CAP_2D	11.08.2025	359.20
-45,000	USD	Informatica Inc A	-933,824.78	USD_SOFR_NON_CAP_2D	11.08.2025	-6,800.81
1,352	USD	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	USD_SOFR_NON_CAP_2D	11.08.2025	-449.36
462,950	USD	Pan American Silver Corp Droits d'attribut CVR 22.02.29	96,661.62	USD_SOFR_NON_CAP_2D	11.08.2025	-29,590.29
694	USD	ProAssurance Corp	13,502.66	USD_SOFR_NON_CAP_2D	11.08.2025	-130.12
-1,123	USD	Synopsys Inc	-490,659.31	USD_SOFR_NON_CAP_2D	11.08.2025	-11,647.25
			<u>15,073.53</u>			<u>-34,007.30</u>
			<u>605,108.98</u>			<u>-46,274.02</u>
Counterparty : Société Générale, Paris						
-44,750	EUR	Saipem SpA	-104,043.75	EUR.ESTER.1D	09.01.2026	4,161.75
6,691	EUR	Subsea 7 SA Reg	106,648.25	EUR.ESTER.1D	09.01.2026	-2,840.10
			<u>2,604.50</u>			<u>1,321.65</u>
			<u>21,737,750.30</u>			<u>27,423.70</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

CIGOGNE UCITS - Credit Opportunities

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris						
1,300,000	AUD	CIP Funding Pty Ltd 0% Conv CenIndRe Uts Di 23.02.03.28	727,521.35	3.3799%	02.03.2026	27,984.59
			<u>727,521.35</u>			<u>27,984.59</u>
1,000,000	EUR	ABN AMRO Bank NV VAR 24.22.09.Perpetual	1,090,515.71	2.7000%	22.09.2031	52,252.21
2,500,000	EUR	Air France KLM VAR Conv 22.23.02.Perpetual	2,524,413.05	3.1000%	23.11.2025	-18,238.85
4,000,000	EUR	Altarea 0% 24.02.10.31	4,145,747.94	2.2602%	02.10.2031	53,917.34
1,000,000	EUR	Banco Santander SA VAR 20.14.04.Perpetual	1,008,685.19	3.2827%	14.01.2026	87,204.42
1,400,000	EUR	Basic-Fit NV 0% Conv 21.17.06.28	1,337,860.65	ESTER	17.06.2026	-9,858.59
1,000,000	EUR	Cab Selsa 0% 21.01.02.28	957,956.25	ESTER	01.02.2028	16,768.75
1,000,000	EUR	Chile 0% 25.14.01.32	1,036,863.01	ESTER	14.01.2032	40,253.01
1,000,000	EUR	Commerzbank AG VAR EMTN 24.09.04.Perpetual	1,108,960.00	2.4700%	09.10.2031	17,654.26
1,000,000	EUR	Cooperatieve Rabobank UA VAR 20.29.12.Perpetual	985,008.61	ESTER	29.06.2027	6,378.81
1,000,000	EUR	Davide Campari-Milano NV 0% Conv 24.17.01.29	953,990.88	2.4600%	17.01.2029	18,230.01
1,000,000	EUR	DiaSorin SpA 0% Conv 21.05.05.28	886,400.00	ESTER	05.05.2028	-10,600.00
1,650,000	EUR	EC Finance Plc 0% 21.15.10.26	1,609,577.29	2.4000%	15.10.2026	41,664.79
90,000	EUR	Edenred SA 0% Conv 21.14.06.28	5,265,090.00	2.2200%	14.06.2028	-17,535.00
5,000,000	EUR	Elo SA 0% EMTN 24.17.04.28	4,801,964.39	2.8300%	17.04.2028	-231,935.62
1,000,000	EUR	Essendi SA 0% 24.15.10.29	1,060,295.42	2.3192%	15.10.2029	27,120.80
2,000,000	EUR	Essendi SA 0% 25.15.05.30	2,048,504.44	ESTER	15.05.2029	46,004.44
10,415	EUR	Figeac Aero SA 0% Conv 17.18.10.28	451,281.95	2.1499%	18.10.2028	222,151.95
1,000,000	EUR	Flos B&B Italia SpA FRN 144A 24.15.12.29	967,807.50	2.1192%	15.12.2029	-32,192.50
1,000,000	EUR	Food Service Project SA 0% 22.21.01.27	1,017,907.22	ESTER	21.01.2026	8,527.22
2,000,000	EUR	Iberdrola Finanzas SA 0% Conv Iberdrol EMTN 5.27.03.30	2,087,907.60	ESTER	27.03.2030	85,907.60
1,000,000	EUR	Italia 0% Ser 30Y 144A 24.01.10.54	1,016,058.70	ESTER	01.10.2054	-24,907.60
1,000,000	EUR	Itm Entreprises Sa SAS 5.75% 24.22.07.29	1,122,809.32	2.7232%	22.07.2029	122,809.32
6,000,000	EUR	Just Eat Takeaway.com NV 0% Conv 20.30.04.26	5,749,989.84	ESTER	30.04.2026	-145,051.32
600,000	EUR	KBC Group NV 0% 23.05.03.Perpetual	670,541.74	3.1537%	05.09.2028	22,805.14
4,000,000	EUR	LEG Immobilien SE 0% Conv 20.30.06.28	3,633,025.40	2.4500%	30.06.2028	-27,155.80
2,000,000	EUR	Nexi SpA 0% Conv 21.24.02.28	1,735,000.00	3.2200%	24.02.2028	-800.00
2,000,000	EUR	Opmobility SE 0% EMTN 24.13.03.29	2,019,250.68	2.3700%	13.03.2029	-25,156.44
3,000,000	EUR	ORPAR 0% Conv RemCoint 24.07.02.31	2,791,935.63	2.4700%	07.02.2029	14,415.09
4,000,000	EUR	Sargerpar SA 0% Conv GBL 21.01.04.26	3,895,200.00	3.0000%	01.04.2026	118,200.00
15,000	EUR	Soitec 0% Conv 20.01.10.25	2,548,200.00	2.7150%	01.10.2025	37,950.00
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21.09.05.27	498,240.42	3.2337%	09.05.2027	-2,926.88
2,700,000	EUR	TUI AG 0% Conv 21.16.04.28	2,714,388.65	ESTER	16.04.2028	-15,340.86
3,000,000	EUR	Unicredit SpA VAR 20.15.01.32	2,988,780.25	ESTER	15.01.2027	10,620.25
1,500,000	EUR	Voestalpine AG 2.75% Conv 23.28.04.28	1,461,725.82	3.0197%	28.04.2028	-28,486.89
2,000,000	EUR	Volvo Car AB 0% EMTN 24.08.05.30	2,060,375.07	2.1500%	05.08.2030	-145.53
			<u>70,252,258.62</u>			<u>460,503.53</u>
1,000,000	GBP	ABN AMRO Bank NV 0% EMTN 23.26.05.26	1,173,729.80	GBSONIA	09.04.2026	-50,812.81
1,000,000	GBP	Aston Martin Capital Hgs Ltd 0% 24.31.03.29	1,097,084.00	4.2000%	15.03.2028	-57,322.33
500,000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23.30.11.33	663,308.60	4.6353%	31.08.2028	-2,231.78
800,000	GBP	Barclays Plc 0% EMTN 22.14.11.32	1,043,653.88	4.1772%	14.11.2027	13,643.38

CIGOGNE UCITS

Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
2,000,000	GBP	Barclays Plc VAR 23.15.06.Perpetual	2,519,080.99	GBSONIA	15.09.2028	132,930.53
1,000,000	GBP	BNP Paribas SA VAR EMTN 25.15.11.35	1,227,622.92	4.4700%	15.11.2030	59,990.40
2,500,000	GBP	Shaftesbury Capital Plc 0% Conv 20.30.03.26	2,860,979.59	4.7052%	30.03.2026	43,126.43
700,000	GBP	TVL Finance PLC 0% 23.28.04.28	827,358.12	4.3737%	28.04.2027	4,236.70
2,000,000	GBP	UBS Group AG VAR Partizsch 22.30.09.27	2,520,520.98	GBSONIA	04.02.2026	43,573.07
2,000,000	GBP	WH Smith Plc 0% Conv 21.07.05.26	2,261,407.22	GBSONIA	07.05.2026	3,304.31
			<u>16,194,746.10</u>			<u>190,437.90</u>
1,250,000	SGD	Straits Trading Company Ltd 0% Conv ESRCaym 23.13.02.28	835,328.93	3.7400%	13.02.2026	15,786.00
			<u>835,328.93</u>			<u>15,786.00</u>
3,000,000	USD	Banco Santander SA VAR 24.15.07.28	2,659,703.28	USDSOFR	15.06.2026	45,445.14
2,000,000	USD	BMW US Capital LLC FRN 25.21.03.28	1,697,447.39	USDSOFR	15.12.2025	-7,001.22
1,000,000	USD	BNP Paribas SA VAR Ser 6625 21.30.06.27	824,867.91	USDSOFR	20.03.2026	-6,961.82
3,000,000	USD	Citigroup Inc VAR 22.24.05.28	2,576,122.52	USDSOFR	10.03.2026	-6,209.16
1,000,000	USD	Cox Communications Inc 0% 17.15.08.27	843,124.44	USDSOFR	10.04.2026	4,094.27
2,000,000	USD	Darden Restaurants Inc 0% 24.15.10.27	1,713,879.89	USDSOFR	03.07.2025	6,499.63
1,500,000	USD	Everest Reinsurance Hdq VAR 07.15.05.37	1,213,273.68	USDSOFR	15.05.2037	132.38
2,000,000	USD	Ford Motor Cred Co LLC 0% 20.09.01.27	1,703,265.53	USDSOFR	09.02.2026	36,898.57
1,000,000	USD	General Mills Inc 0% 17.10.02.27	839,043.24	USDSOFR	18.06.2026	-5,280.02
2,000,000	USD	HSBC Holdings Plc VAR 18.19.06.29	1,677,292.77	USDSOFR	09.01.2026	-35,825.20
500,000	USD	Intesa Sanpaolo SpA 0% 15.31.12.Perpetual	436,315.17	4.8000%	17.09.2025	16,640.86
4,000,000	USD	Kraton Polymers LLC Cap Corp 0% 24.15.07.27	3,525,841.33	USDSOFR	15.06.2026	40,209.83
4,000,000	USD	LG Chem Ltd 0% Conv LGEnSol 23.18.07.30	3,186,599.25	4.4579%	18.07.2030	-10,226.73
3,000,000	USD	Lowe's Companies Inc 0% 17.03.05.27	2,480,137.49	USDSOFR	11.03.2026	-35,743.71
1,000,000	USD	Mars Inc 0% 25.01.03.27	865,564.69	USDSOFR	12.12.2025	14,107.39
4,000,000	USD	Meituan 0% Conv 21.27.04.28	3,296,403.61	4.4579%	27.04.2026	42,611.22
5,000,000	USD	Mercedes Benz Fin North Am LLC FRN 25.01.04.27	4,294,962.29	USDSOFR	02.03.2026	33,840.76
4,000,000	USD	Mitsui Fudosan Co Ltd 0% 17.20.07.27	3,411,398.03	USDSOFR	08.01.2026	38,332.20
2,000,000	USD	Nissan Motor Co Ltd 0% 20.17.09.25	1,707,643.88	4.4579%	12.08.2025	5,219.16
-410,000	USD	Ping An Ins Gr Co of Cn Ltd Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24.22.07.29	-2,218,877.26	4.4579%	22.07.2027	-510,104.46
3,000,000	USD	Qiagen NV 0% Conv 20.17.12.27	3,250,525.54	4.4300%	22.07.2027	693,852.62
4,000,000	USD	Rolls-Royce Plc 0% 144A 20.15.10.27	3,306,630.31	4.3000%	17.12.2025	98,858.02
2,000,000	USD	Royal Bank of Canada FRN 25.27.03.28	1,763,386.55	4.4192%	15.10.2027	20,042.42
2,000,000	USD	SK On Co Ltd 0% 23.11.05.26	1,699,655.37	USDSOFR	27.02.2026	-4,793.23
1,000,000	USD	Société Générale SA 0% 144A 16.19.08.26	862,190.71	USDSOFR	11.05.2026	4,071.73
1,000,000	USD	Société Générale SA 0% 144A 24.19.02.27	858,601.78	4.6800%	19.08.2026	29,755.64
1,000,000	USD	Société Générale SA FRN 20.18.05.Perpetual	854,935.16	USDSOFR	19.03.2026	3,094.36
1,000,000	USD	Société Générale SA VAR 20.18.05.Perpetual	780,603.49	USDSOFR	18.11.2030	12,530.46
1,000,000	USD	State Bank of India London 0% EMTN Ser 39 23.05.05.28	864,861.73	USDSOFR	11.08.2025	-10,566.16
1,000,000	USD	Stellantis Finance US Inc 0% 25.17.03.28	870,280.33	USDSOFR	18.12.2025	19,172.44
1,000,000	USD	T-Mobile USA Inc 0% Ser B 21.15.04.27	843,060.05	USDSOFR	27.04.2026	-169.02

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
800,000	USD	Unicredit SpA 0% Ser X Global Receipt 144A 19.02.04.34	731,220.27	4.3000%	02.04.2029	11,302.09
1,000,000	USD	Volkswagen Gr of Am Fin LLC 0% 25.25.03.27	864,602.86	USD SOFR	15.12.2025	12,480.82
3,000,000	USD	Wea Fin LLC West UK Eu Plc 0% 19.15.01.27	2,462,732.94	USD SOFR	18.05.2026	-42,164.54
			<u>56,747,296.22</u>			<u>514,146.74</u>
			<u>144,757,151.22</u>			<u>1,208,858.76</u>

Counterparty : Natixis, Paris

-30,954	EUR	Deutsche Post AG	-1,213,706.34	EUR_ESTR_NON_CAP_2D	11.08.2025	31,263.54
-1,500	EUR	Duerr AG	-33,900.00	USD_SOFR_NON_CAP_2D	11.08.2025	1,875.00
-44,000	EUR	Iberdrola SA	-716,760.00	EUR_ESTR_NON_CAP_2D	11.08.2025	-2,590.60
-111,583	EUR	TUI AG	-827,722.69	USD_SOFR_NON_CAP_2D	11.08.2025	-14,137.30
-15,800	EUR	Vinci SA	-1,976,580.00	EUR_ESTR_NON_CAP_2D	11.08.2025	2,370.00
-4,840	EUR	Voestalpine	-115,676.00	EUR_ESTR_NON_CAP_2D	11.08.2025	-5,130.40
			<u>-4,884,345.03</u>			<u>13,650.24</u>
			<u>139,872,806.19</u>			<u>1,222,509.00</u>

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	1,220,000.00
CIGOGNE UCITS - Credit Opportunities	CIC, Paris	-530,000.00

This amounts serve as collateral for swaps contracts.

Note 9 - Short options

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

CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	375	Core Scientific Inc CALL 07/25 OPRA 30	<u>38,187.11</u>
			<u>38,187.11</u>

CIGOGNE UCITS - Credit Opportunities

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	195,000	Air France KLM CALL 11/25 OTC 15.5	<u>32,481.54</u>
			<u>32,481.54</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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 30th June 2025

Note 11 - Subsequent events

The share class C3 of the sub-fund CIGOGNE UCITS - M&A Arbitrage has been activated on 25th July 2025.

There are no other significant subsequent events.

CIGOGNE UCITS

Additional information

as at 30th June 2025

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	446,764.62	4,017,713.74
as a percentage of assets under management of the portfolio	0.70%	1.94%
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	72,376.07	1,208,858.76
name of counterparty	Société Générale SA	Natixis
gross volume of outstanding transactions	1,321.65	13,650.24
name of counterparty	Natixis	-
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)	-	6,499.63
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	371,921.01	89,793.02
from 3 months to 1 year (= 365 days)	74,843.61	1,146,982.28
above 1 year	-	2,774,438.81
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	27,423.70	1,222,509.00
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	-	-
name of depositaries	-	-
amounts of assets received as collateral	-	530,000.00
Safekeeping of collateral granted for all SFTR instruments		
segregated accounts	1,220,000.00	-
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS		
Return component of the portfolio		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the Fund	-	-
Return component of the capital management company		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-