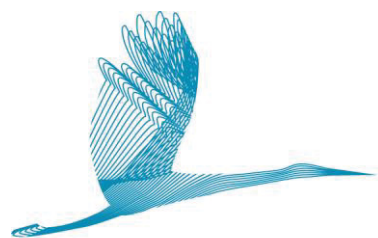


**Annual report including audited financial statements
as at 31st December 2023**

CIGOGNE FUND

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

R.C.S. Luxembourg K33



CIGOGNE
MANAGEMENT

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

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

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

CIGOGNE FUND

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CIGOGNE FUND

Organisation

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

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

Board of Directors of the AIFM

Chairman

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

Executive Committee of the AIFM

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
(until 31st December 2023)

Investment Advisor

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

**Depositary
and Paying Agent,**

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

**Central Administration,
Registrar and Transfer Agent**

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

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

CIGOGNE FUND

Organisation (continued)

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)

Cabinet de révision agréé

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

CIGOGNE FUND

Report on activities of the Board of Directors of the AIFM

The Board of Directors of Cigogne Management S.A. (the "Company") examined CIGOGNE FUND's (the "AIF") financial statements for 2023. Assets under management, as of 31st December 2023 stand at EUR 1.078 billion.

2023 was marked by a series of substantial challenges. The crisis faced by Crédit Suisse and the panic surrounding US regional banks in March, combined with a significant increase in geopolitical tensions around the world, made investors even more nervous. In addition, persistent high inflation accompanied by a sharp rise in interest rates around the world posed significant risks to global growth. The Fed raised its key rate four times, from 4.5% to 5.5%, while the ECB applied six consecutive increases from 2.50% to 4.50%. Despite these worrisome factors, investors sentiment improved significantly as economic data showed a solid resilience in activity, both in Europe and the United States. The scenario of a soft landing for the economy has gradually been confirmed, distancing the risk of recession. A series of lower inflation figures in these geographical regions also allayed fears about monetary tightening. At the end of the year, with rates having peaked, investors began to anticipate significant rate cuts by the Fed and ECB in 2024, also buoyed by increasingly reassuring communications from central banks. In this optimistic environment, European credit indices tightened sharply: by 32 bps for the Investment Grade index and by 164 bps for the High Yield index.

In an environment of restrictive monetary policies where inflation is tending to be kept under control, investors withdrew over USD 100 billion from hedge funds last year in a second consecutive year of outflows of this scale. Market volatility, geopolitical tensions, and a shift in investor preference towards more liquid and transparent assets amidst global economic uncertainties have played pivotal roles. The hedge fund industry assets under management (AuM) rose in 2023 to an estimated USD 3.5 trillion, up 3.2% from the year before. Indeed, the overall performance of hedge funds more than offset investor withdrawals. Seven of the eight hedge fund master strategies saw net growth in AUM, led by equity long/short, followed by multi-strategy. 2024 looks set to be a year of transition, with inflation and potential interest rate readjustments still on the agenda.

All the sub-funds of CIGOGNE FUND have performed very well in a year marked by the US regional banking crisis and the takeover of Credit Suisse, as well as in an environment of restrictive monetary policies. Despite these conditions, they globally managed to deliver very good performances within each of the asset classes and demonstrates the quality of management. The various rate hikes have raised fears of a scenario with a major impact on global growth. However, investors gradually opted for a soft-landing scenario. In addition to these economic events, the last quarter also saw a resurgence in the risk of conflagration in the Middle East. This conflict has raised fears of degenerating into a regional confrontation with Iran and its proxies. Beyond the obvious human suffering, this war could have jeopardized the flow of oil and other commodities through the Strait of Hormuz and the Gulf of Aden, which are among the world's most important waterways. Despite these fears, full-year performance of the STORK FUND - Dynamic Multi-Strategies (the most representative UCI managed by Cigogne Management SA invested on all sub-funds of CIGOGNE FUND) was up +7.58%. The alternative funds industry (the HFRX Global Hedge Fund EUR Index - a diversified index weighted by assets designed to represent the global composition of the alternative funds universe) registered a positive performance of +3.10% over the year.

Throughout the year, we have sought to avoid major investment missteps while taking advantage of the opportunities offered in turbulent markets such as the decorrelation of asset prices and their fundamentals or the desynchronization amongst asset classes. In this context, our sub-funds managed to deliver satisfactory performances:

- The ABS/MBS Arbitrage sub-fund closed 2023 with an annual performance of +6.34%. Against this backdrop of improving bond yields, credit in the broad sense and securitisation performed well in the rally of risky assets. The European ABS market evolved in tandem, with credit spreads narrowing by several basis points over the year, with a more pronounced scope on high-beta securitisations. In the core segments, prime residential mortgages in the Netherlands and the United Kingdom, as well as loans in the German automotive sector, are trading at around 40 bps after rallying by around 20 basis points over the year. By comparison, on "high beta" senior securitisation such as residential mortgages in peripheral countries (Italy, Spain, Portugal, and Ireland), the tightening was around 40 basis points. The sub-fund benefited from a dynamic primary market in February, September, and October to revamp the portfolio with new transactions after a number of profit-taking moves to secure performance over the summer. We were mainly active in the auto and consumer loan segments. On the automotive side, we underwrote vehicles from the Mercedes, BMW, and Volkswagen groups, which are the major players in this field. On the consumer side, we also opted for quality vehicles issued by banks such as BNP, Santander and Crédit Agricole. We were also active in the residential mortgage segment to a lesser extent, participating in a vehicle designed to finance rental investments in Ireland and a French vehicle issued by the Banque Populaire Caisse d'Epargne group.
- The Convertible Arbitrage sub-fund closed 2023 with an excellent performance of +8.11%. The portfolio benefited from these favourable conditions. The finance portfolio, including CoCos in particular, enjoyed a significant recovery after suffering during the banking crisis at the start of the year and benefited from the general narrowing of spreads. Specific positions also boosted the portfolio. Exposure to the airline IAG, in particular the 1% 05/28 convertible bond, benefited from the publication of good results during the year and the upgrading of British Airways' rating by Fitch to BBB-. The Nexi 0% 02/28 convertible bond benefited from rumours of CVC Capital Partners' takeover of the payment company, as well as from the announcement of good results, with both sales and earnings better than expected. We also took advantage of market opportunities to renew our portfolio with positions that have good fundamentals, by initiating mixed strategies such as Schneider Electric 11/30 and

CIGOGNE FUND

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

Rheinmetall 02/28, carry strategies such as Renault 06/28 and Ubisoft 11/27, and basis trade strategies relating in particular to the banking sector.

- The Credit Arbitrage sub-fund closed 2023 with a very good annual performance of +8.00%. Carry positions were a source of earnings throughout the year, both on bank papers such as DB 11/27 and HSBC 11/24 and in the corporate segment with Renault 04/24 and Bayer 12/23, for example. During the second half of the year, we also gradually decided to "seniorise" our portfolio by moving towards papers with a better level of security on their debt. This made it possible, for example, to take profit on ABN's non-preferred 02/28 security and to set up a position on the same preferred issuer maturing in May 2026. At the same time, basic arbitrage strategies, which are resilient in conditions of increased volatility, also drove annual performance. This speciality benefited in particular from strong investor interest in Yankee securities (European issuers whose issues are denominated in USD) such as BBVA 09/26 and SG 06/27. At the same time, short positions in credit index tranches also benefited from the dynamic of credit spread narrowing, with profits taken on the super-senior 12-100 S34 12/25 tranches, for example. The development of the credit-equity speciality was also well directed, bringing gains on the equity short side during the period of volatility observed in March and October. Lastly, in the same months, hedging strategies, with the purchase of Eurostoxx puts and pay options on the Main credit index, helped to cushion the effects of the return of risk aversion, in a cyclical manner.
- The Fixed Income Arbitrage sub-fund closed 2023 with an annual performance of +13.40%. The sub-fund took advantage of a dynamic primary market in January and February to participate in a large number of 5-year and 10-year issues from established issuers that are highly regarded by investors (CPPIB, Norway and EFSF, to name but a few). In this volatile environment, the sub-fund was also able to benefit from the narrowing of asset-swap spreads via "flight to quality" movements and widespread rate cuts, linked to investors' aggressive expectations in terms of monetary policy changes, to realize gains. The lulls in the market provided an opportunity to initiate volatility buying strategies via options or to recalibrate the portfolio with a bias towards either the steepening or the flattening of the curves (Euro 2-year vs. 10-year and US 5-year vs. 30-year, for example). The second half of the year saw a gradual slowdown in inflation, a deterioration in the economic situation in Europe and a good level of activity and employment in the United States. Until the end of December, this context led investors to lower their inflation expectations and benefited short European and US inflation strategies (Euro and US 5-year, 10-year and 30-year or 5 years in 5 years). It also supported the fall in short rates through expectations of key rate cuts and benefited portfolio steepening strategies. Finally, December was a very favourable month for the emerging markets, pushing spreads to historic lows. Investors' optimistic forecasts for 2024 pushed this previously under-invested market into a buying frenzy, driving valuations to very high levels. This benefited our buying strategies on papers such as Peru 2026, Serbia 2027 and Mexico and Colombia 2032.
- The M&A Arbitrage sub-fund closed 2023 on a good annual performance of +2.93% despite a difficult year for our activity. The volume of mergers and acquisitions fell in 2023. No geographical area or market capitalization was spared. The sharp increase in the interest rates by many central banks, geopolitical tension around the world with a return to the forefront of economic protectionism, growing regulatory oversight and a confidence crisis in the banking system have been the main catalysts of our business which led to a drying up of transactions. Announcement of cross-border deals also remained rare while some large buyouts had finally been announced, especially in the second half of the year. Despite this difficult scenario, our diversified management enabled us to achieve an encouraging annual performance. Mainly invested in the North American region, we benefited from a promising small cap segment and the finalization of certain major transactions such as VMware / Broadcom that have arguably been the most watched names across the industry due to the target's embedded position within the cloud, software and networking ecosystem. This file lasted for 18 months and closed in November. In contrast, the takeover of the pharmacist Zogenix by its comparable UCB was settled in less than 2 months despite the large size of the deal. Those strategies are among the best performers of the period.

Additionally, the AIFM has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The AIFM has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The AIFM, from time to time, also examines and evaluates the administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402 report.

The annual report of the AIF is required to be approved by the Board of Directors of the AIFM and filed with the Commission de Surveillance du Secteur Financier (CSSF). The annual statutory financial statements are required to be audited by independent auditors who report to the AIFM on their findings. The AIFM, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

CIGOGNE FUND

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

Regarding our outlook for 2024, the Company will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year will once again be driven by the major central banks and their monetary policies. Geopolitical risks and tensions remain elevated with the ongoing wars in Ukraine and Gaza, and 40 national elections slated to occur in 2024. The United States has its own set of political challenges, with presidential and congressional elections in 2024, ongoing threats of a government shutdown, political gridlock, growing debt load and growing social unrest. In addition, the decline in growth seems to be weakening a number of businesses, as evidenced by the increase in bankruptcies in 2023, which is likely to rise during that year. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance.

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

Luxembourg, 29th February 2024

The Board of Directors of the AIFM

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



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Internet: www.kpmg.lu

To the Unitholders of
CIGOGNE FUND
18, Boulevard Royal
L-2449 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CIGOGNE FUND and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CIGOGNE FUND and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund's Alternative Investment Fund Manager (the "AIFM") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's AIFM for the financial statements

The Board of Directors of the Fund's AIFM is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's AIFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's AIFM is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's AIFM either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's AIFM.
- Conclude on the appropriateness of the Board of Directors of the Fund's AIFM use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 June 2024

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy
Partner

CIGOGNE FUND

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|------------------|
| Securities portfolio at market value | 8,079,866,043.02 |
| Option contracts at market value | 1,095,925.27 |
| | <hr/> |
| | 8,080,961,968.29 |

Cash and cash equivalents

| | |
|---|----------------|
| Deposits on reverse-repurchase agreements | 130,976,968.55 |
| Guarantee deposit for securities loan contracts | 109,713,015.27 |
| Cash at banks | 319,735,985.18 |
| Other liquid assets | 273,842,078.11 |
| | <hr/> |
| | 834,268,047.11 |

Receivables

| | |
|--|----------------|
| Receivable on sales of securities | 18,606,352.62 |
| Receivable on treasury transactions | 270,474.25 |
| Margins on repurchase / reverse-repurchase agreements receivable | 53,342,000.00 |
| Margins on swap contracts receivable | 19,630,000.00 |
| Income receivable on portfolio | 59,824,818.77 |
| Interest receivable on swap contracts | 123,189,069.46 |
| Interest receivable on bank accounts | 67,488.99 |
| Interest receivable on repurchase agreements | 1,151.30 |
| Interest receivable on reverse-repurchase agreements | 1,116,127.26 |
| Interest receivable on margins | 253,090.15 |
| Unrealised gain on swap contracts | 126,840,589.27 |
| Unrealised gain on forward foreign exchange contracts | 4,290,414.66 |
| Unrealised gain on repurchase / reverse-repurchase agreements | 336,709.48 |
| Other receivables | 3,587,754.91 |
| Receivable on swap contracts | 366,470.77 |
| | <hr/> |
| | 411,722,511.89 |

Total assets

9,326,952,527.29

Liabilities

Payables

| | |
|---|----------------|
| Other liquid liabilities | 52,520,398.90 |
| Short sales of securities at market value | 204,737,801.27 |
| Short option contracts at market value | 439,873.77 |
| Payable on swap contracts | 298,192.60 |
| Payable on purchases of securities | 6,927,169.76 |
| Payable on treasury transactions | 271,196.32 |
| Dividends payable on short sales of securities | 43,373.70 |
| Interest payable on short sales of securities | 1,720,703.15 |
| Interest payable on swap contracts | 93,903,837.16 |
| Interest payable on repurchase agreements | 59,844,799.29 |
| Interest payable on tripartite repurchase agreements | 4,357,779.19 |
| Interest payable on margins | 61,185.55 |
| Unrealised loss on futures contracts | 3,601,560.43 |
| Unrealised loss on swap contracts | 133,000,905.87 |
| Unrealised loss on forward foreign exchange contracts | 878,135.00 |
| Unrealised loss on repurchase / reverse-repurchase agreements | 128,613.38 |
| Margins on repurchase / reverse-repurchase agreements payable | 23,317,000.00 |
| Margins on swap contracts payable | 720,000.00 |
| Expenses payable | 9,494,779.39 |
| | <hr/> |
| | 596,267,304.73 |

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

CIGOGNE FUND

Combined statement of net assets (in EUR) (continued) as at 31st December 2023

| | |
|--|------------------|
| Borrowings | |
| Bank overdrafts | 3,743,713.37 |
| Tripartite repurchase agreements | 2,239,000,000.00 |
| Commitment on repurchase agreements | 4,524,204,120.08 |
| Guarantee deposit for securities deposit contracts | 885,955,520.95 |
| | <hr/> |
| | 7,652,903,354.40 |
| Other liabilities | |
| Other payables | 3,429.40 |
| | <hr/> |
| | 3,429.40 |
| Total liabilities | <hr/> |
| | 8,249,174,088.53 |
| Total net assets at the end of the year | <hr/> <hr/> |
| | 1,077,778,438.76 |

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

CIGOGNE FUND

Combined statement of operations (in EUR) from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|---|----------------|
| Dividends, net | 3,864,812.27 |
| Interest on bonds and other debt securities, net | 309,585,755.52 |
| Interest on bank accounts | 11,071,621.08 |
| Interest on bank deposits | 6,198,876.59 |
| Interest on tripartite repurchase agreements | 303.25 |
| Interest on swap contracts | 502,776,375.22 |
| Interest on repurchase agreements | 316,495.80 |
| Interest on reverse-repurchase agreements | 18,728,441.61 |
| Rebate/fees on securities loan and deposit contracts, net | 316.46 |
| | <hr/> |
| | 852,542,997.80 |

Realised gain on investments

| | |
|---|------------------|
| - on securities portfolio | 263,225,241.35 |
| - on option contracts | 20,891,497.35 |
| - on futures contracts | 33,533,162.53 |
| - on repurchase / reverse-repurchase agreements | 319,411,343.46 |
| - on swap contracts | 513,286,923.07 |
| - on swaptions | 4,652,874.96 |
| - on forward foreign exchange contracts | 93,945,626.97 |
| - on foreign exchange | 9,434,107.09 |
| | <hr/> |
| | 1,258,380,776.78 |

Unrealised gains on investments

| | |
|---|----------------|
| - on securities portfolio | 397,587,777.27 |
| - on option contracts | 2,394,090.41 |
| - on repurchase / reverse-repurchase agreements | 69,482,300.63 |
| - on futures contracts | 2,004,452.97 |
| - on swap contracts | 194,588,334.76 |
| - on forward foreign exchange contracts | 4,934,806.20 |
| | <hr/> |
| | 670,991,762.24 |

Other income

| | |
|---------------|------------|
| Other revenue | 125,386.60 |
| | <hr/> |
| | 125,386.60 |

Total income

2,782,040,923.42

Expenses

Investment advisory or management fees

| | |
|------------------|--------------|
| Management fees | 3,852,417.76 |
| Performance fees | 2,884,332.97 |
| | <hr/> |
| | 6,736,750.73 |

Other expenses

| | |
|---|----------------|
| Depository fees | 1,220,552.20 |
| Banking charges and other fees | 787,802.78 |
| Transaction fees | 1,100,370.10 |
| Rebate/fees on securities loan and deposit contracts, net | 27,883,156.10 |
| Central administration costs | 962,786.39 |
| Professional fees | 168,146.79 |
| Other administration costs | 87,630.29 |
| Subscription duty ("taxe d'abonnement") | 112,343.73 |
| Bank interest paid | 5,785,058.91 |
| Interest paid on bank deposits | 151.69 |
| Interest paid on tripartite repurchase agreements | 71,101,197.70 |
| Interest paid on securities deposit contracts | 384,655.47 |
| Interest paid on repurchase agreements | 241,595,711.16 |
| Interest paid on reverse repurchase agreements | 589.86 |
| Interest paid on swap contracts | 471,211,403.11 |
| Dividends paid on short sales of securities | 2,428,765.64 |
| Other fees | 12,621.31 |
| | <hr/> |
| | 824,842,943.23 |

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

CIGOGNE FUND

Combined statement of operations (in EUR) (continued)

from 1st January 2023 to 31st December 2023

Realised loss on investments

| | |
|---|------------------|
| - on securities portfolio | 389,958,841.76 |
| - on option contracts | 27,117,277.96 |
| - on futures contracts | 16,397,646.08 |
| - on repurchase / reverse-repurchase agreements | 130,355,740.41 |
| - on swap contracts | 348,316,621.51 |
| - on swaptions | 3,714,100.05 |
| - on forward foreign exchange contracts | 93,992,830.08 |
| - on foreign exchange | 4,042,171.61 |
| | <hr/> |
| | 1,013,895,229.46 |

Unrealised loss on investments

| | |
|---|----------------|
| - on securities portfolio | 259,076,936.35 |
| - on option contracts | 4,904,922.76 |
| - on repurchase / reverse-repurchase agreements | 150,539,126.19 |
| - on futures contracts | 16,568,933.38 |
| - on swap contracts | 388,568,598.86 |
| - on forward foreign exchange contracts | 5,649,884.19 |
| | <hr/> |
| | 825,308,401.73 |

Total expenses

2,670,783,325.15

Net income

111,257,598.27

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

CIGOGNE FUND

Combined statement of changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

| | |
|--|-------------------------------------|
| Net income | 111,257,598.27 |
| Subscriptions | 14,137,587.69 |
| Redemptions | -406,066,543.63 |
| Total changes in net assets | <hr/> -280,671,357.67 |
| Total net assets at the beginning of the year | <hr/> 1,358,449,796.43 |
| Total net assets at the end of the year | <hr/> <hr/> 1,077,778,438.76 |

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 2,703,970,381.88 |
| | <u>2,703,970,381.88</u> |

Cash and cash equivalents

| | |
|---------------------|----------------------|
| Cash at banks | 24,479,221.93 |
| Other liquid assets | 14,688,274.61 |
| | <u>39,167,496.54</u> |

Receivables

| | |
|--|----------------------|
| Receivable on treasury transactions | 270,474.25 |
| Margins on repurchase / reverse-repurchase agreements receivable | 53,342,000.00 |
| Income receivable on portfolio | 9,256,921.35 |
| Interest receivable on swap contracts | 3,658,301.35 |
| Interest receivable on bank accounts | 5,000.82 |
| Interest receivable on margins | 180,598.34 |
| Unrealised gain on swap contracts | 4,636,721.79 |
| Unrealised gain on forward foreign exchange contracts | 1,957,291.45 |
| Unrealised gain on repurchase / reverse-repurchase agreements | 1,704.34 |
| Other receivables | 46,238.28 |
| | <u>73,355,251.97</u> |

Total assets

2,816,493,130.39

Liabilities

Payables

| | |
|---|----------------------|
| Other liquid liabilities | 4,076,732.25 |
| Payable on treasury transactions | 271,196.32 |
| Interest payable on swap contracts | 2,879,109.79 |
| Interest payable on repurchase agreements | 12,689,205.92 |
| Interest payable on tripartite repurchase agreements | 4,282,777.63 |
| Unrealised loss on swap contracts | 1,871,356.66 |
| Unrealised loss on forward foreign exchange contracts | 432,258.87 |
| Unrealised loss on repurchase / reverse-repurchase agreements | 8,058.26 |
| Margins on swap contracts payable | 720,000.00 |
| Expenses payable | 180,599.74 |
| | <u>27,411,295.44</u> |

Borrowings

| | |
|-------------------------------------|-------------------------|
| Bank overdrafts | 188.59 |
| Tripartite repurchase agreements | 1,905,000,000.00 |
| Commitment on repurchase agreements | 730,030,111.20 |
| | <u>2,635,030,299.79</u> |

Other liabilities

| | |
|----------------|-----------------|
| Other payables | 2,790.55 |
| | <u>2,790.55</u> |

Total liabilities

2,662,444,385.78

Total net assets at the end of the year

154,048,744.61

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A1 | 4,577.0208 | EUR | 32,487.69 | 148,696,823.60 |
| O | 269.1100 | EUR | 19,887.48 | 5,351,921.01 |
| | | | | <u>154,048,744.61</u> |

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|--|----------------|
| Interest on bonds and other debt securities, net | 120,276,238.72 |
| Interest on bank accounts | 1,502,576.99 |
| Interest on bank deposits | 505,371.32 |
| Interest on tripartite repurchase agreements | 303.25 |
| Interest on swap contracts | 33,678,885.25 |
| Interest on reverse-repurchase agreements | 3,635.17 |
| | <hr/> |
| | 155,967,010.70 |

Realised gain on investments

| | |
|---|---------------|
| - on securities portfolio | 2,717,215.79 |
| - on repurchase / reverse-repurchase agreements | 19,751,010.08 |
| - on swap contracts | 3,826,244.67 |
| - on forward foreign exchange contracts | 17,359,855.43 |
| | <hr/> |
| | 43,654,325.97 |

Unrealised gains on investments

| | |
|---|---------------|
| - on securities portfolio | 30,499,756.88 |
| - on repurchase / reverse-repurchase agreements | 2,126,994.76 |
| - on swap contracts | 4,491,407.16 |
| - on forward foreign exchange contracts | 2,145,028.22 |
| | <hr/> |
| | 39,263,187.02 |

Total income

238,884,523.69

Expenses

Investment advisory or management fees

| | |
|-----------------|------------|
| Management fees | 154,107.30 |
| | <hr/> |
| | 154,107.30 |

Other expenses

| | |
|---|----------------|
| Depository fees | 175,329.81 |
| Banking charges and other fees | 91,648.00 |
| Transaction fees | 20,264.34 |
| Central administration costs | 156,417.81 |
| Professional fees | 32,224.20 |
| Other administration costs | 7,582.66 |
| Subscription duty ("taxe d'abonnement") | 16,324.96 |
| Bank interest paid | 447,136.12 |
| Interest paid on tripartite repurchase agreements | 69,291,698.50 |
| Interest paid on repurchase agreements | 33,651,543.32 |
| Interest paid on swap contracts | 29,941,098.76 |
| Other fees | 75.09 |
| | <hr/> |
| | 133,831,343.57 |

Realised loss on investments

| | |
|---|---------------|
| - on securities portfolio | 30,881,849.37 |
| - on repurchase / reverse-repurchase agreements | 4,692,515.17 |
| - on swap contracts | 2,230,304.73 |
| - on forward foreign exchange contracts | 20,197,664.81 |
| - on foreign exchange | 2,583,516.06 |
| | <hr/> |
| | 60,585,850.14 |

Unrealised loss on investments

| | |
|---|---------------|
| - on securities portfolio | 13,212,478.86 |
| - on repurchase / reverse-repurchase agreements | 7,826,052.04 |
| - on swap contracts | 8,013,270.33 |
| - on forward foreign exchange contracts | 2,339,858.61 |
| | <hr/> |
| | 31,391,659.84 |

Total expenses

225,962,960.85

Net income

12,921,562.84

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | |
|--|-----------------------|
| Net income | 12,921,562.84 |
| Subscriptions | 849,189.22 |
| Redemptions | -53,545,207.18 |
| Total changes in net assets | -39,774,455.12 |
| Total net assets at the beginning of the year | 193,823,199.73 |
| Total net assets at the end of the year | 154,048,744.61 |

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statistical information (in EUR)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 222,182,167.76 | 193,823,199.73 | 154,048,744.61 |

| Net asset value per unit class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A1 | EUR | 30,958.25 | 30,111.44 | 32,487.69 |
| O | EUR | 19,509.35 | 18,702.34 | 19,887.48 |

| Number of units | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------------|---|---------------|-----------------|---|
| A1 | 6,296.6968 | - | -1,719.6760 | 4,577.0208 |
| O | 225.6731 | 43.4369 | - | 269.1100 |

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 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 | | | | | |
| AUD | 32,250,000 | ING Bank Australia Ltd FRN 21/19.08.26 (1) | 20,220,450.30 | 19,596,887.11 | 12.72 |
| EUR | 15,000,000 | Kookmin Bank 0.052% Sen Reg S 20/15.07.25 | 15,000,000.00 | 14,254,924.50 | 9.25 |
| EUR | 10,000,000 | Sumitomo Mitsui Bk Co Fil Du Z 3.602% EMTN 23/16.02.26 | 10,000,000.00 | 10,025,000.00 | 6.51 |
| | | | 25,000,000.00 | 24,279,924.50 | 15.76 |
| GBP | 20,000,000 | Aareal Bank AG FRN 21/29.04.25 | 23,657,820.51 | 23,013,635.58 | 14.94 |
| GBP | 35,000,000 | Dexia FRN EMTN 21/25.03.26 (1) | 41,679,082.17 | 40,722,915.83 | 26.44 |
| GBP | 6,000,000 | Natl Australia Bank Ltd FRN 22/15.12.25 | 7,352,453.50 | 6,958,080.67 | 4.52 |
| GBP | 30,000,000 | United Overseas Bank Ltd FRN 21/21.09.26 | 36,425,052.78 | 34,521,143.77 | 22.41 |
| GBP | 18,000,000 | Westpac Banking Corp FRN 22/16.03.26 (1) | 22,106,124.90 | 20,728,841.84 | 13.46 |
| | | | 131,220,533.86 | 125,944,617.69 | 81.77 |
| NOK | 250,000,000 | Nordea Eiendoms-kreditt AS FRN EMTN Ser NOKR72 23/02.02.28 (1) | 21,196,901.39 | 22,242,851.73 | 14.44 |
| USD | 60,000,000 | Aareal Bank AG 0.625% EMTN 21/14.02.25 (1) | 49,861,862.36 | 51,115,656.11 | 33.18 |
| USD | 10,000,000 | LB Baden-Wuerttemberg 2% 22/24.02.25 | 8,772,775.24 | 8,708,144.80 | 5.65 |
| | | | 58,634,637.60 | 59,823,800.91 | 38.83 |
| Total bonds | | | 256,272,523.15 | 251,888,081.94 | 163.52 |
| Asset backed securities | | | | | |
| EUR | 48,000,000 | ABS Eur Transact Seventee SRL FRN A Ser 17 19/15.04.32 (1) | 7,171,236.10 | 6,782,669.28 | 4.40 |
| EUR | 2,550,000 | ABS Eur Transact Seventee SRL FRN Ser 17 15/15.04.32 | 465,995.53 | 464,486.40 | 0.30 |
| EUR | 28,000,000 | Ares Lusitani STC SA FRN Ser 2 25/25.01.35 | 13,598,452.25 | 13,458,628.17 | 8.74 |
| EUR | 2,000,000 | Ares Lusitani STC SA FRN Ser 2 25/25.01.35 | 965,472.08 | 938,687.22 | 0.61 |
| EUR | 41,500,000 | Auto ABS French Leases 2021 FRN Ser 29/29.06.33 | 18,186,028.06 | 18,058,909.82 | 11.72 |
| EUR | 65,000,000 | Autonoria FRN A Ser 19-1 19/25.09.35 | 8,145,568.57 | 7,768,459.39 | 5.04 |
| EUR | 63,300,000 | Autonoria Spain FRN A Ser 19-SP 19/25.12.35 (1) | 14,214,538.16 | 13,939,843.58 | 9.05 |
| EUR | 600,000 | BL Consumer Issuance Plaft II FRN Ser 2 25/25.09.38 | 600,090.00 | 599,294.58 | 0.39 |
| EUR | 83,000,000 | Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55 | 64,570,335.17 | 63,755,505.59 | 41.39 |
| EUR | 114,000,000 | BPCE Home Loans FCT FRN 29/31.10.54 (1) | 70,123,073.85 | 69,411,910.39 | 45.06 |
| EUR | 120,000,000 | BPCE Home Loans FCT FRN A Ser 19-1 19/31.10.54 (1) | 46,826,987.74 | 43,192,218.95 | 28.03 |
| EUR | 54,000,000 | BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57 | 54,000,000.00 | 54,123,660.00 | 35.13 |
| EUR | 47,000,000 | Bumper BE NV FRN Ser 1 23/23.10.31 | 23,876,090.70 | 23,778,373.34 | 15.44 |
| EUR | 28,500,000 | Bumper DE SA FRN Ser 231 23/23.08.32 | 28,500,000.00 | 28,514,315.55 | 18.51 |
| EUR | 98,000,000 | Bumper NL 2020-1 BV FRN 24/24.06.31 | 16,860,923.98 | 16,901,019.97 | 10.97 |
| EUR | 40,000,000 | Cars Alliance Auto LF V 2023-1 FRN Ser 231 21/21.10.38 | 40,000,000.00 | 40,014,800.00 | 25.98 |
| EUR | 7,000,000 | Cartesian Residenti Mrtge 1 SA FRN Ser 5 25/25.11.55 | 5,835,447.80 | 5,799,635.54 | 3.77 |
| EUR | 34,500,000 | Cartesian Residential Mtg 4 SA FRN Ser 25/25.11.54 | 26,924,455.50 | 26,945,130.57 | 17.49 |
| EUR | 10,750,000 | Citizen Irish Auto RT18 D A Co FRN Ser 2020 15/15.12.29 | 1,514,024.18 | 1,514,344.44 | 0.98 |
| EUR | 14,500,000 | Dilosk Rmbs No.4 Desig Act Co FRN Ser 4 20/20.02.60 (1) | 9,637,800.58 | 9,611,972.11 | 6.24 |
| EUR | 25,264,000 | Dutch Property Fin 2019-1 BV FRN Ser 191 29/28.10.52 | 2,956,417.02 | 2,950,621.85 | 1.92 |
| EUR | 14,000,000 | Dutch Property Fin 2022-2 BV FRN 28/28.03.57 | 12,157,602.03 | 12,371,322.17 | 8.03 |
| EUR | 80,400,000 | FACT SA Compartment 2021-1 FRN Ser 211 20/20.07.28 (1) | 31,442,106.48 | 31,378,631.96 | 20.38 |
| EUR | 27,500,000 | Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61 | 4,011,786.76 | 3,447,263.85 | 2.24 |
| EUR | 65,000,000 | FCT Autonoria DE 2023 FRN Ser 25/26.01.43 | 58,410,683.50 | 58,380,309.94 | 37.90 |
| EUR | 57,500,000 | FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57 | 58,880,000.00 | 57,811,650.00 | 37.53 |
| EUR | 60,000,000 | FCT Credit Agricole Habitat FRN A Ser 20-1 20/27.07.55 | 61,523,400.00 | 60,105,000.00 | 39.02 |
| EUR | 8,000,000 | Fortuna Consu Loan Abs 21 DAC FRN Ser 231 18/18.09.32 | 8,000,000.00 | 8,009,186.40 | 5.20 |
| EUR | 43,000,000 | Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43 | 43,138,030.00 | 43,054,180.00 | 27.95 |
| EUR | 63,700,000 | Green Apple 2021-I BV FRN Ser 211 17/17.01.60 | 51,644,816.70 | 50,611,699.49 | 32.85 |
| EUR | 98,000,000 | Harmony FR Home L FCT 2020-1 FRN A Ser 20-1 20/27.02.61 (1) | 54,268,963.66 | 48,620,204.71 | 31.56 |

(1) securities subject to repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|-------------------------|-------------------------|-------------------------------|
| EUR | 78,000,000 | Harmony French Home Loans 2020-2 FRN Ser 202 22/27.08.61 | 44,728,822.77 | 44,461,349.41 | 28.86 |
| EUR | 130,000,000 | Harmony French Home Loans FCT FRN A Ser 19-1 19/27.11.62 (1) | 64,234,679.31 | 63,931,394.27 | 41.50 |
| EUR | 38,000,000 | Hill FL 2022-1 BV FRN 18/18.05.30 | 24,257,300.00 | 24,305,652.08 | 15.78 |
| EUR | 60,000,000 | Noria 2021 FRN Ser 25/25.10.49 | 31,141,832.48 | 30,723,195.26 | 19.94 |
| EUR | 2,300,000 | Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30 | 1,131,621.02 | 1,127,906.69 | 0.73 |
| EUR | 69,500,000 | Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30 (1) | 34,280,866.44 | 34,153,583.87 | 22.17 |
| EUR | 61,647,000 | Primrose Residentia 2021-1 DAC FRN Ser 21DAC 24/24.03.61 (1) | 44,759,435.66 | 44,876,689.89 | 29.14 |
| EUR | 55,000,000 | Purple Master Cred Cards FRN Ser 231 25/25.07.36 | 55,000,000.00 | 54,981,300.00 | 35.69 |
| EUR | 48,500,000 | Quarzo SRL FRN A1 Ser 19-1 19/15.10.36 (1) | 4,802,502.50 | 3,849,075.11 | 2.50 |
| EUR | 119,800,000 | Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31 | 37,766,653.23 | 36,843,318.22 | 23.92 |
| EUR | 27,500,000 | Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35 | 27,500,000.00 | 26,749,250.00 | 17.36 |
| EUR | 45,000,000 | Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34 | 37,807,635.52 | 37,942,456.67 | 24.63 |
| EUR | 30,000,000 | Sabadell Consumo 1 FDT FRN A Ser 1 19/24.03.31 (1) | 2,767,201.69 | 2,791,554.78 | 1.81 |
| EUR | 34,000,000 | Santander Cons Spain Auto 20 Fondo de Titul FRN 20/21.03.33 (1) | 11,021,665.14 | 10,238,354.95 | 6.65 |
| EUR | 75,000,000 | SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30 | 15,145,840.41 | 15,042,493.24 | 9.77 |
| EUR | 51,000,000 | Silver Arrow SA FRN 15/15.02.30 | 37,891,586.79 | 37,909,229.12 | 24.61 |
| EUR | 24,000,000 | Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48 | 24,000,000.00 | 23,397,086.40 | 15.19 |
| EUR | 11,500,000 | Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38 | 8,008,347.61 | 7,892,043.81 | 5.12 |
| EUR | 32,000,000 | TREVA Equipment Finance SA FRN Ser 211 27/27.07.34 | 8,009,659.76 | 7,955,601.53 | 5.16 |
| EUR | 2,600,000 | TREVA Equipment Finance SA FRN Ser 211 29/27.07.34 | 646,836.35 | 644,946.39 | 0.42 |
| EUR | 16,000,000 | Tulip Mortgage Fund BV 191 A FRN A Ser 19.1 19/18.10.56 | 10,871,671.39 | 10,804,665.87 | 7.01 |
| EUR | 11,400,000 | Viriato Finance No 1 FRN Ser 28/28.10.40 | 7,284,784.71 | 7,116,460.04 | 4.62 |
| EUR | 800,000 | Volkswagen Car Lease FRN 40 Ser 21/21.08.29 | 800,000.00 | 803,200.88 | 0.52 |
| EUR | 60,000,000 | Volkswagen Car Lease FRN 40 Ser 21/21.08.29 | 55,900,104.00 | 55,900,104.00 | 36.29 |
| Total asset backed securities | | | 1,428,209,373.18 | 1,406,754,847.74 | 913.21 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 13,000,000 | Bank of Montreal 3.75% 22/25.07.25 | 12,824,331.26 | 11,537,411.76 | 7.49 |
| USD | 24,000,000 | Commonwealth Bank of Australia 4.928% 22/09.12.25 | 22,937,971.90 | 21,664,723.98 | 14.06 |
| USD | 32,000,000 | Fed Caisses Desjardins Quebec 4.85% Ser CBL16 22/14.10.25 | 32,267,231.47 | 28,891,511.31 | 18.76 |
| USD | 20,000,000 | Natl Australia Bank Ltd 4.628% 22/22.11.27 | 19,208,605.46 | 18,018,280.54 | 11.70 |
| Total bonds | | | 87,238,140.09 | 80,111,927.59 | 52.01 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| AUD | 32,500,000 | ING Bank NV Sydney FRN Ser 10 22/08.12.25 | 21,084,728.17 | 20,051,558.75 | 13.02 |
| Total bonds | | | 21,084,728.17 | 20,051,558.75 | 13.02 |
| Asset backed securities | | | | | |
| AUD | 42,000,000 | Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49 | 5,715,709.92 | 5,326,817.87 | 3.46 |
| AUD | 17,000,000 | Liberty Funding Pty Ltd FRN 25/25.05.29 | 2,919,265.83 | 2,893,671.57 | 1.88 |
| AUD | 43,000,000 | Metro Finance 2022-1 Trust FRN 16/16.02.28 | 11,488,981.13 | 11,220,109.73 | 7.29 |
| AUD | 25,000,000 | National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49 | 2,950,784.71 | 2,842,799.19 | 1.85 |
| | | | 23,074,741.59 | 22,283,398.36 | 14.48 |
| EUR | 37,500,000 | Alba 12 Spv Srl FRN Ser 27/28.10.41 | 3,195,032.79 | 3,133,080.49 | 2.03 |
| EUR | 22,000,000 | Aurorus 2023 BV FRN 12/13.08.49 | 22,000,000.00 | 22,048,400.00 | 14.32 |
| EUR | 7,600,000 | Autoflorence 1 SRL FRN Ser 25/29.12.42 | 975,735.51 | 972,020.84 | 0.63 |
| EUR | 75,000,000 | Autoflorence 2 Srl FRN Ser 24/27.12.44 | 44,479,794.91 | 42,815,603.56 | 27.79 |
| EUR | 1,200,000 | Autonoria FRN Ser 2023 25/26.01.43 | 1,078,498.08 | 1,078,255.42 | 0.70 |
| EUR | 78,800,000 | Autonoria Spain 2021 Fd Tituli FRN Ser 25/31.01.39 (1) | 43,683,292.87 | 42,086,343.80 | 27.32 |
| EUR | 36,500,000 | Autonoria Spain 2022 FT FRN Ser 25/25.01.40 (1) | 29,461,352.85 | 29,514,263.02 | 19.16 |
| EUR | 52,000,000 | Bavarian Sky SA FRN Ser 11 20/22.05.30 | 37,411,532.17 | 37,161,985.93 | 24.12 |
| EUR | 48,700,000 | BBVA Consumer Auto 2020 1 FRN 20/20.01.36 (1) | 24,934,984.40 | 24,315,629.31 | 15.78 |

(1) securities subject to repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------------------------------|---------------------------|---|-----------------------|-----------------------|-------------------------------|
| EUR | 10,500,000 | BL Consumer Issuance Plaft II FRN 26/25.09.38 | 10,660,545.00 | 10,505,348.70 | 6.82 |
| EUR | 2,550,000 | Brignole Co 2021-1 SRL FRN Ser 2021 24/24.07.36 | 1,601,904.33 | 1,599,967.56 | 1.04 |
| EUR | 3,250,000 | Bumper BE NV FRN Ser 1 23/23.10.31 | 3,190,585.00 | 3,231,150.00 | 2.10 |
| EUR | 20,000,000 | Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 | 16,278,849.09 | 15,970,361.16 | 10.37 |
| EUR | 50,000,000 | Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32 | 48,053,491.72 | 47,687,573.17 | 30.96 |
| EUR | 19,000,000 | Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60 | 15,502,181.23 | 15,425,534.33 | 10.01 |
| EUR | 36,000,000 | Dutch Property Fin 2022-1 BV FRN 28/28.10.59 | 31,078,406.05 | 31,137,019.96 | 20.21 |
| EUR | 62,000,000 | FCT Pulse France 2022 FRN Ser 25/25.01.35 | 51,523,533.28 | 51,559,207.69 | 33.47 |
| EUR | 18,800,000 | Fd Titulizacion Rmbs Prado X FRN Ser 10 16/16.03.55 (1) | 15,333,916.96 | 14,822,494.10 | 9.62 |
| EUR | 35,000,000 | Fdo Tit Santander Cons Sp Auto FRN Ser 211 22/22.06.35 (1) | 24,060,695.90 | 23,326,752.95 | 15.14 |
| EUR | 8,000,000 | Finance Ireland Rmbs No 3 DAC FRN Ser 24/24.06.61 | 4,843,701.39 | 4,772,089.65 | 3.10 |
| EUR | 14,250,000 | Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61 | 12,001,634.94 | 11,666,004.44 | 7.57 |
| EUR | 26,000,000 | Fondo de Tituliza RMBS Pra IX FRN Ser 9 17/17.06.55 (1) | 20,831,456.30 | 20,415,717.31 | 13.25 |
| EUR | 14,500,000 | FondoTitulizac RMBS Pra VIII FRN Ser 8 15/15.03.55 (1) | 9,980,667.60 | 9,553,227.23 | 6.20 |
| EUR | 44,940,000 | Gedesco Trade Receivables DAC FRN A Ser 20-1 20/24.01.26 | 1,128,867.31 | 975,346.04 | 0.63 |
| EUR | 25,500,000 | Golden Bar Securitisation SRL FRN 19/20.07.39 | 1,703,185.42 | 1,677,107.94 | 1.09 |
| EUR | 58,500,000 | Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61 | 38,902,288.89 | 38,483,315.76 | 24.98 |
| EUR | 28,000,000 | Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62 | 21,039,549.40 | 20,975,880.78 | 13.62 |
| EUR | 34,400,000 | Koromo Italy Srl FRN Ser 1 26/26.02.35 | 28,894,698.79 | 28,195,383.51 | 18.30 |
| EUR | 74,700,000 | LT Autorahoitus DAC FRN Ser 1 18/18.04.30 | 6,701,866.60 | 6,669,579.25 | 4.33 |
| EUR | 29,000,000 | Magoi 2019-1 FRN A Ser 19-1 19/27.07.39 | 6,505,107.34 | 6,456,775.82 | 4.19 |
| EUR | 23,000,000 | Pixel 2021 FRN Ser 25/25.02.38 | 13,014,846.89 | 12,868,935.05 | 8.35 |
| EUR | 2,650,000 | Primerose Residential FRN 24/24.10.61 | 2,602,300.00 | 2,570,500.00 | 1.67 |
| EUR | 17,500,000 | Primrose Residentia 2021-1 DAC FRN 24/24.10.61 | 13,871,497.18 | 13,793,715.70 | 8.95 |
| EUR | 41,500,000 | Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70 | 37,822,528.90 | 37,715,935.84 | 24.48 |
| EUR | 19,000,000 | Progetto Quinto SRL FRN Ser 1 27/27.10.36 | 6,968,579.77 | 6,776,415.50 | 4.40 |
| EUR | 46,000,000 | Saecure 20 BV FRN Ser 28/28.04.93 | 34,819,803.58 | 34,156,015.79 | 22.17 |
| EUR | 92,000,000 | Santander Cons 4 Fd Titulizaci FRN Ser 18/18.09.32 (1) | 36,724,293.71 | 36,082,462.34 | 23.42 |
| EUR | 20,500,000 | Santander Consumo 5 FTA FRN Ser 21/21.03.36 (1) | 17,704,579.00 | 17,242,882.53 | 11.19 |
| EUR | 41,000,000 | Shamrock Resident 2022 1 DAC FRN Ser 221 24/24.01.61 | 30,697,292.11 | 30,926,728.55 | 20.08 |
| EUR | 10,000,000 | Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71 | 8,366,298.64 | 8,602,532.86 | 5.58 |
| EUR | 8,750,000 | Shamrock Resident 2023 1 DAC FRN Ser 231 24/24.06.71 | 8,003,531.64 | 8,057,113.69 | 5.23 |
| EUR | 55,000,000 | Silver Arrow Athlon NL 2021 BV FRN Ser 211 26/25.04.31 (1) | 20,320,432.11 | 20,956,126.20 | 13.59 |
| EUR | 94,300,000 | Silver Arrow Merfin 2019-1 Srl FRN Ser 211 20/20.07.33 | 16,979,982.20 | 16,726,050.07 | 10.86 |
| EUR | 60,000,000 | Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46 | 26,798,181.33 | 26,178,001.09 | 16.99 |
| EUR | 1,000,000 | Tagus Soc Titular Credits SA FRN Ser 2 26/23.09.38 | 679,522.43 | 675,394.52 | 0.44 |
| EUR | 1,500,000 | Volkswagen Car Lease FRN 33 Ser 21/21.04.27 | 337,894.63 | 343,210.98 | 0.22 |
| EUR | 1,300,000 | Volkswagen Car Lease FRN 35 Ser 21/21.01.28 | 896,571.55 | 900,631.67 | 0.59 |
| EUR | 40,000,000 | Volkswagen Car Lease FRN 39 Ser 21/23.04.29 | 31,853,516.41 | 31,901,707.13 | 20.71 |
| | | | 885,499,008.20 | 874,705,779.23 | 567.77 |
| GBP | 25,000,000 | Bavarian Sky UK 5 Plc FRN Ser 22/20.04.31 | 28,356,245.18 | 28,796,818.36 | 18.69 |
| GBP | 22,700,000 | Bumper UK 2021-1 Fin Plc FRN Ser 211 20/20.12.30 | 2,825,317.04 | 2,847,780.06 | 1.85 |
| GBP | 18,600,000 | Dowson 2022-1 PLC FRN Ser 221 20/22.01.29 | 3,825,064.97 | 3,749,547.50 | 2.43 |
| GBP | 27,250,000 | E-Carat 12 Plc FRN Ser 18/20.08.29 | 8,170,693.82 | 8,059,047.75 | 5.23 |
| GBP | 20,000,000 | Silver Arrow SA FRN Ser 212 20/20.10.27 | 1,030,091.83 | 1,003,427.87 | 0.65 |
| | | | 44,207,412.84 | 44,456,621.54 | 28.85 |
| USD | 6,000,000 | Silverstone Master Issuer Plc FRN Ser 221 21/21.01.70 (1) | 3,644,586.32 | 3,718,166.73 | 2.41 |
| Total asset backed securities | | | 956,425,748.95 | 945,163,965.86 | 613.51 |
| Total investments in securities | | | 2,749,230,513.54 | 2,703,970,381.88 | 1,755.27 |

(1) securities subject to repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|-------------------------------------|---------------------------|---|---------------|-------------------|-------------------------------|
| Cash at banks | | | | | |
| Term deposits | | | | | |
| EUR | 19,700,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 19,700,000.00 | 19,700,000.00 | 12.79 |
| GBP | 2,300,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 2,646,568.09 | 2,646,568.09 | 1.72 |
| Total term deposits | | | 22,346,568.09 | 22,346,568.09 | 14.51 |
| Current accounts at bank | | | | | |
| | | | 2,132,653.84 | 2,132,653.84 | 1.38 |
| Total cash at banks | | | 24,479,221.93 | 24,479,221.93 | 15.89 |
| Commitment on repurchase agreements | | | | -2,635,030,111.20 | -1,710.52 |
| Bank overdrafts | | | | -188.59 | 0.00 |
| Other net assets/(liabilities) | | | | 60,629,440.59 | 39.36 |
| Total | | | | 154,048,744.61 | 100.00 |

(1) securities subject to repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 1,081,549,225.34 |
| Option contracts at market value | 161,250.00 |
| | <u>1,081,710,475.34</u> |

Cash and cash equivalents

| | |
|---|-----------------------|
| Guarantee deposit for securities loan contracts | 95,283,533.04 |
| Cash at banks | 48,300,623.98 |
| Other liquid assets | 15,034,655.65 |
| | <u>158,618,812.67</u> |

Receivables

| | |
|---|----------------------|
| Receivable on sales of securities | 3,141,602.19 |
| Margins on swap contracts receivable | 2,270,000.00 |
| Income receivable on portfolio | 8,267,679.96 |
| Interest receivable on swap contracts | 6,813,520.92 |
| Interest receivable on bank accounts | 9,920.67 |
| Interest receivable on margins | 8,595.97 |
| Unrealised gain on swap contracts | 6,737,184.36 |
| Unrealised gain on forward foreign exchange contracts | 365,266.36 |
| Other receivables | 3,109,563.30 |
| | <u>30,723,333.73</u> |

Total assets

1,271,052,621.74

Liabilities

Payables

| | |
|---|-----------------------|
| Short sales of securities at market value | 81,274,018.81 |
| Payable on purchases of securities | 2,768,925.41 |
| Dividends payable on short sales of securities | 33,464.37 |
| Interest payable on swap contracts | 4,428,528.58 |
| Interest payable on margins | 6,157.64 |
| Unrealised loss on futures contracts | 3,534,010.17 |
| Unrealised loss on swap contracts | 9,933,468.27 |
| Unrealised loss on forward foreign exchange contracts | 164,676.73 |
| Expenses payable | 5,121,169.36 |
| | <u>107,264,419.34</u> |

Borrowings

| | |
|--|-----------------------|
| Bank overdrafts | 1,369,729.31 |
| Guarantee deposit for securities deposit contracts | 875,327,793.92 |
| | <u>876,697,523.23</u> |

Total liabilities

983,961,942.57

Total net assets at the end of the year

287,090,679.17

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A1 | 7,233.3768 | EUR | 32,189.59 | 232,839,468.05 |
| O | 1,757.5038 | EUR | 30,868.33 | 54,251,211.12 |
| | | | | <u>287,090,679.17</u> |

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|--|---------------|
| Dividends, net | 740,211.56 |
| Interest on bonds and other debt securities, net | 25,520,886.77 |
| Interest on bank accounts | 776,691.74 |
| Interest on bank deposits | 1,318,858.66 |
| Interest on swap contracts | 12,491,141.71 |
| Interest on reverse-repurchase agreements | 55,917.20 |
| | <hr/> |
| | 40,903,707.64 |

Realised gain on investments

| | |
|---|---------------|
| - on securities portfolio | 35,317,821.23 |
| - on option contracts | 1,202,799.83 |
| - on futures contracts | 13,683,187.74 |
| - on swap contracts | 18,293,084.53 |
| - on forward foreign exchange contracts | 15,169,411.48 |
| - on foreign exchange | 4,315,408.83 |
| | <hr/> |
| | 87,981,713.64 |

Unrealised gains on investments

| | |
|---|----------------|
| - on securities portfolio | 104,202,107.29 |
| - on repurchase / reverse-repurchase agreements | 105.09 |
| - on futures contracts | 56,546.45 |
| - on swap contracts | 3,812,805.47 |
| - on forward foreign exchange contracts | 664,816.30 |
| | <hr/> |
| | 108,736,380.60 |

Total income

237,621,801.88

Expenses

Investment advisory or management fees

| | |
|------------------|--------------|
| Management fees | 984,735.04 |
| Performance fees | 692,240.34 |
| | <hr/> |
| | 1,676,975.38 |

Other expenses

| | |
|---|---------------|
| Depositary fees | 322,068.45 |
| Banking charges and other fees | 188,123.06 |
| Transaction fees | 18,869.28 |
| Rebate/fees on securities loan and deposit contracts, net | 26,666,286.02 |
| Central administration costs | 175,641.77 |
| Professional fees | 32,224.20 |
| Other administration costs | 19,785.12 |
| Subscription duty ("taxe d'abonnement") | 30,069.56 |
| Bank interest paid | 321,559.16 |
| Interest paid on securities deposit contracts | 323,566.40 |
| Interest paid on swap contracts | 10,043,890.48 |
| Dividends paid on short sales of securities | 2,183,091.36 |
| Other fees | 2,309.52 |
| | <hr/> |
| | 40,327,484.38 |

Realised loss on investments

| | |
|---|---------------|
| - on securities portfolio | 18,502,983.90 |
| - on option contracts | 1,062,780.00 |
| - on futures contracts | 8,978,209.52 |
| - on swap contracts | 13,442,354.92 |
| - on forward foreign exchange contracts | 14,053,084.25 |
| | <hr/> |
| | 56,039,412.59 |

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2023 to 31st December 2023

| | |
|---|-----------------------|
| Unrealised loss on investments | |
| - on securities portfolio | 78,867,329.14 |
| - on option contracts | 563,000.45 |
| - on futures contracts | 9,727,329.23 |
| - on swap contracts | 18,970,077.86 |
| - on forward foreign exchange contracts | 648,340.66 |
| | <u>108,776,077.34</u> |
| Total expenses | <u>206,819,949.69</u> |
| Net income | <u>30,801,852.19</u> |

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

CIGOGNE FUND - Convertible Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | |
|--|-----------------------|
| Net income | 30,801,852.19 |
| Subscriptions | 3,568,691.32 |
| Redemptions | -97,511,639.25 |
| Total changes in net assets | -63,141,095.74 |
| Total net assets at the beginning of the year | 350,231,774.91 |
| Total net assets at the end of the year | 287,090,679.17 |

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

CIGOGNE FUND - Convertible Arbitrage

Statistical information (in EUR)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 405,741,547.82 | 350,231,774.91 | 287,090,679.17 |

| Net asset value per unit class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A1 | EUR | 27,677.84 | 29,002.00 | 32,189.59 |
| O | EUR | 27,822.95 | 28,552.95 | 30,868.33 |

| Number of units | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------------|---|---------------|-----------------|---|
| A1 | 10,113.2786 | - | -2,879.9018 | 7,233.3768 |
| O | 1,993.7141 | 118.7897 | -355.0000 | 1,757.5038 |

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR)

as at 31st December 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 | | | | | |
| EUR | 494 | Aurelius Eq Opp SE&Co Kgaa | 27,787.50 | 8,832.72 | 0.00 |
| EUR | 7,804 | Biocartis Group NV Reg S Ser 144A (1) | 4,175.14 | 2,251.45 | 0.00 |
| EUR | 1,148 | Eduuniversal SA | 0.00 | 234.19 | 0.00 |
| EUR | 280,134,095 | Orpea SA (1) | 15,164,774.97 | 4,762,279.62 | 1.66 |
| EUR | 487,751 | Pierre & Vacances | 1,714,327.53 | 759,916.06 | 0.26 |
| EUR | 621,484 | Solocal Group | 1,118,067.20 | 0.00 | 0.00 |
| EUR | 10 | TUI AG | 81.08 | 71.36 | 0.00 |
| | | | 18,029,213.42 | 5,533,585.40 | 1.92 |
| USD | 120,000 | Algonquin Power Utilities Uts (1) | 4,944,219.41 | 2,330,497.74 | 0.81 |
| USD | 8,700 | Qiagen NV | 332,009.17 | 341,997.00 | 0.12 |
| USD | 33,259 | STMicroelectronics NV (2) | 1,095,304.23 | 1,514,947.45 | 0.53 |
| | | | 6,371,532.81 | 4,187,442.19 | 1.46 |
| Total shares | | | 24,400,746.23 | 9,721,027.59 | 3.38 |
| Closed-ended investment funds | | | | | |
| EUR | 261,660 | Ste Centr Bois & Sci Manche SA Reg Dist (1) | 2,198,110.61 | 2,354,940.00 | 0.82 |
| Total closed-ended investment funds | | | 2,198,110.61 | 2,354,940.00 | 0.82 |
| Bonds | | | | | |
| CHF | 3,000,000 | Basilea Pharmaceutica AG All 3.25% Conv 20/28.07.27 (1) | 2,918,078.22 | 3,174,946.00 | 1.11 |
| CHF | 6,200,000 | Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26 (1) | 5,717,720.53 | 6,231,468.68 | 2.17 |
| CHF | 12,000,000 | Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26 (1) | 10,836,997.62 | 10,742,980.56 | 3.74 |
| CHF | 2,250,000 | Dufry One BV 3.625% 21/15.04.26 (1) | 2,288,263.71 | 2,375,134.99 | 0.83 |
| CHF | 6,800,000 | ELM BV 1.625% Conv SwiPriSi Re 23/31.05.30 (1) | 7,045,022.85 | 7,889,028.08 | 2.75 |
| CHF | 6,000,000 | Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25 (1) | 5,201,273.00 | 6,338,228.94 | 2.21 |
| CHF | 2,500,000 | Zur Rose Finance BV 2.75% Conv ZurRosGr Re 20/31.03.25 (1) | 2,234,958.46 | 2,606,641.46 | 0.91 |
| | | | 36,242,314.39 | 39,358,428.71 | 13.72 |
| EUR | 5,500,000 | ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual (1) | 5,100,625.00 | 5,144,700.00 | 1.79 |
| EUR | 89,192 | Accor SA 0.7% Conv Sen 20/07.12.27 (1) | 4,023,149.38 | 4,215,027.70 | 1.47 |
| EUR | 3,611,000 | AIB Group Plc VAR 20/23.12.Perpetual (1) | 3,772,522.50 | 3,510,253.10 | 1.22 |
| EUR | 978,033 | Air France KLM 0.125% Conv Sen Reg S 19/25.03.26 (1) | 14,901,272.39 | 16,854,249.22 | 5.87 |
| EUR | 4,500,000 | Altearea 1.75% 20/16.01.30 (1) | 3,209,130.00 | 3,417,075.00 | 1.19 |
| EUR | 5,000,000 | America Movil BV 0% Conv KoninkPN 21/02.03.24 (1) | 5,157,500.00 | 4,941,300.00 | 1.72 |
| EUR | 3,650,000 | Athora Netherlands VAR Sub Reg S 18/19.12.Perpet (1) | 3,850,750.00 | 3,403,625.00 | 1.19 |
| EUR | 3,000,000 | Avis Budget Finance PLC 4.75% 18/30.01.26 (1) | 2,940,000.00 | 2,970,600.00 | 1.04 |
| EUR | 2,000,000 | Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual (1) | 2,000,000.00 | 1,946,400.00 | 0.68 |
| EUR | 3,000,000 | Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual (1) | 3,255,400.00 | 2,965,200.00 | 1.03 |
| EUR | 3,000,000 | Banco Santander SA VAR Conv 20/14.04.Perpetual (1) | 2,807,000.00 | 2,617,500.00 | 0.91 |
| EUR | 3,200,000 | Banque Intl à Luxembourg SA VAR EMTN 23/01.05.33 (1) | 3,112,000.00 | 2,840,640.00 | 0.99 |
| EUR | 3,000,000 | Banque Intl à Luxembourg SA VAR Jr Sub 19/14.05.Perpetual (1) | 2,572,000.00 | 2,628,930.00 | 0.92 |
| EUR | 9,500,000 | Barclays Bank Plc 0% Conv Daimler Re 22/24.01.25 (1) | 9,178,875.00 | 9,264,400.00 | 3.23 |
| EUR | 5,500,000 | Basic-Fit NV 1.5% Conv 21/17.06.28 (1) | 5,427,500.00 | 4,888,950.00 | 1.70 |
| EUR | 1,000,000 | Bawag Group AG VAR EMTN Ser 6 20/23.09.30 | 830,500.00 | 889,910.00 | 0.31 |
| EUR | 1,500,000 | Bilfinger SE 4.5% Sen Reg S 19/14.06.24 (1) | 1,618,500.00 | 1,485,330.00 | 0.52 |
| EUR | 900,000 | Biocartis Group NV 4.5% Conv 22/09.11.26 (1) | 900,000.00 | 0.00 | 0.00 |
| EUR | 2,000,000 | Birkenstock Financing Sarl 5.25% 21/30.04.29 (1) | 1,810,000.00 | 1,970,100.00 | 0.69 |
| EUR | 4,000,000 | BNP Paribas SA VAR 23/11.06.Perpetual (1) | 4,000,000.00 | 4,212,400.00 | 1.47 |
| EUR | 10,000,000 | BNP Paribas SA VAR EMTN 22/31.03.32 (1) | 9,128,000.00 | 9,425,000.00 | 3.28 |
| EUR | 3,000,000 | BNP Paribas SA VAR EMTN Ser 19217 20/15.01.32 (1) | 2,478,000.00 | 2,704,200.00 | 0.94 |
| EUR | 1,200,000 | BPCE S.A. 5.75% EMTN 23/01.06.33 (1) | 1,197,312.00 | 1,258,560.00 | 0.44 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---|---------------|---------------|-------------------------------|
| EUR | 1,500,000 | Burger King France SAS FRN 21/01.11.26 (1) | 1,503,750.00 | 1,500,075.00 | 0.52 |
| EUR | 2,000,000 | Cab Selas 3.375% 21/01.02.28 (1) | 1,891,500.00 | 1,710,000.00 | 0.60 |
| EUR | 357,142 | CBO Territoria 0% Conv 23/30.06.28 (1) | 1,499,996.40 | 1,535,710.60 | 0.54 |
| EUR | 6,200,000 | Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31 (1) | 4,659,750.00 | 5,130,438.00 | 1.79 |
| EUR | 1,500,000 | Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27 (1) | 1,535,625.00 | 1,448,235.00 | 0.50 |
| EUR | 1,700,000 | Cie de Phalsbourg 5% Sen Reg S 19/27.03.24 (1) | 1,700,000.00 | 0.00 | 0.00 |
| EUR | 6,000,000 | Citigroup GI Mks Fd Lux SCA 0% Conv LOreal EMTN 23/15.03.28 (1) | 6,089,117.65 | 6,630,000.00 | 2.31 |
| EUR | 289,207 | Clariane SE 0.875% Conv Sen Reg S 20/06.03.27 (1) | 15,893,101.60 | 10,133,436.96 | 3.53 |
| EUR | 2,500,000 | CNP Assurances VAR 05/27.06.Perpetual (1) | 2,437,500.00 | 2,081,250.00 | 0.73 |
| EUR | 5,000,000 | Commerzbank AG VAR EMTN Ser 993 22/06.12.32 (1) | 4,752,500.00 | 5,250,000.00 | 1.83 |
| EUR | 3,000,000 | Cooperatieve Rabobank UA VAR 18/29.12.Perpetual (1) | 3,258,060.00 | 2,885,820.00 | 1.01 |
| EUR | 6,000,000 | Cooperatieve Rabobank UA VAR 20/29.12.Perpetual (1) | 5,838,000.00 | 5,547,000.00 | 1.93 |
| EUR | 14,300,000 | Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25 (1) | 12,785,625.00 | 13,473,460.00 | 4.69 |
| EUR | 2,000,000 | Crédit Agricole SA VAR EMTN 23/23.03.Perpetual (1) | 2,000,000.00 | 2,003,000.00 | 0.70 |
| EUR | 5,000,000 | Crédit Agricole SA VAR EMTN 23/28.08.33 (1) | 5,005,500.00 | 5,209,500.00 | 1.81 |
| EUR | 3,000,000 | Deutsche Bank AG VAR 21/29.04.Perpetual (1) | 2,100,000.00 | 2,325,000.00 | 0.81 |
| EUR | 2,000,000 | Deutsche Bank AG VAR 22/30.04.Perpetual (1) | 2,008,260.00 | 2,072,500.00 | 0.72 |
| EUR | 1,000,000 | Deutsche Bank AG VAR 22/30.04.Perpetual (1) | 1,000,140.00 | 870,000.00 | 0.30 |
| EUR | 5,000,000 | Deutsche Bank AG VAR EMTN 20/19.05.31 (1) | 4,787,500.00 | 5,037,500.00 | 1.75 |
| EUR | 5,000,000 | Deutsche Bank AG VAR EMTN 22/24.06.32 (1) | 4,360,000.00 | 4,800,000.00 | 1.67 |
| EUR | 6,700,000 | Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25 (1) | 6,971,462.06 | 6,411,900.00 | 2.23 |
| EUR | 13,000,000 | Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26 (1) | 13,080,296.67 | 12,628,720.00 | 4.40 |
| EUR | 14,000,000 | Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 (1) | 13,363,400.00 | 13,609,680.00 | 4.74 |
| EUR | 12,100,000 | DiaSorin SpA 0% Conv 21/05.05.28 (1) | 9,793,250.00 | 9,312,160.00 | 3.24 |
| EUR | 4,000,000 | Duerr AG 0.75% Conv 20/15.01.26 (1) | 3,800,000.00 | 3,630,400.00 | 1.26 |
| EUR | 4,000,000 | EC Finance Plc 3% 21/15.10.26 (1) | 3,627,500.00 | 3,830,000.00 | 1.33 |
| EUR | 20,000 | Edenred SA 0% Conv Sen Reg S 19/06.09.24 (1) | 1,228,000.00 | 1,200,000.00 | 0.42 |
| EUR | 1,100,000 | Elis SA 1.75% EMTN Sen 19/11.04.24 (1) | 1,100,000.00 | 1,079,540.00 | 0.38 |
| EUR | 3,000,000 | Encavis Finance BV VAR Conv 21/24.05.Perpetual (1) | 2,448,750.00 | 2,497,500.00 | 0.87 |
| EUR | 1,500,000 | Energia Group ROI Finance DAC 6.875% 23/31.07.28 (1) | 1,500,000.00 | 1,547,655.00 | 0.54 |
| EUR | 131,441 | Figeac Aero SA 1.75% Conv Ser FGA Sen Reg S 17/18.10.28 (1) | 3,103,762.86 | 2,156,814.87 | 0.75 |
| EUR | 62,177 | Fnac Darty SA 0.25% Conv 21/23.03.27 (1) | 4,077,108.12 | 4,162,337.55 | 1.45 |
| EUR | 2,000,000 | Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26 (1) | 2,022,500.00 | 1,965,000.00 | 0.68 |
| EUR | 3,000,000 | Forvia SE 2.375% Sen Reg S 19/15.06.27 (1) | 2,544,500.00 | 2,829,120.00 | 0.99 |
| EUR | 10,000,000 | Fresenius SE & Co KGaA 0% Conv 17/31.01.24 (1) | 9,732,500.00 | 9,773,600.00 | 3.40 |
| EUR | 55,697 | Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.25 (1) | 1,651,767.86 | 1,433,476.16 | 0.50 |
| EUR | 4,000,000 | Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27 (1) | 4,000,000.00 | 4,040,000.00 | 1.41 |
| EUR | 12,700,000 | GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 (1) | 11,965,450.00 | 12,365,990.00 | 4.31 |
| EUR | 2,900,000 | Grand City Properties SA 0.125% EMTN Ser 19 21/11.01.28 (1) | 2,054,450.00 | 2,429,214.00 | 0.85 |
| EUR | 1,500,000 | Grand City Properties SA 1.5% EMTN Ser 4 Tr 1 18/22.02.27 (1) | 1,201,350.00 | 1,338,750.00 | 0.47 |
| EUR | 400,000 | Groupe Bruxelles Lambert SA 2.125% Conv PernodRi 22/29.11.25 | 400,266.67 | 386,960.00 | 0.14 |
| EUR | 8,300,000 | HSBC Holdings Plc VAR 22/16.11.32 (1) | 8,294,860.00 | 8,895,525.00 | 3.10 |
| EUR | 1,850,000 | IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26 (1) | 1,682,250.00 | 1,807,598.00 | 0.63 |
| EUR | 11,000,000 | ING Groep NV VAR EMTN Ser 227 20/26.05.31 (1) | 10,018,800.00 | 10,422,500.00 | 3.63 |
| EUR | 1,000,000 | Inpost SA 2.25% 21/15.07.27 (1) | 762,500.00 | 924,030.00 | 0.32 |
| EUR | 6,000,000 | Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual (1) | 6,066,375.00 | 5,854,800.00 | 2.04 |
| EUR | 14,400,000 | Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28 (1) | 11,615,350.00 | 12,748,320.00 | 4.44 |
| EUR | 5,000,000 | Intrum AB 4.875% 20/15.08.25 (1) | 4,769,000.00 | 4,634,250.00 | 1.61 |
| EUR | 1,500,000 | IQVIA Inc 2.875% 20/15.06.28 (1) | 1,335,000.00 | 1,426,920.00 | 0.50 |
| EUR | 96,000 | Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24 | 95,751.54 | 96,568.32 | 0.03 |
| EUR | 7,200,000 | Just Eat Takeaway.com NV 0% Conv 21/09.08.25 (1) | 6,731,600.00 | 6,487,200.00 | 2.26 |
| EUR | 2,000,000 | Just Eat Takeaway.com NV 0.625% 21/09.02.28 (1) | 2,002,500.00 | 1,457,800.00 | 0.51 |
| EUR | 1,800,000 | Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26 (1) | 1,710,000.00 | 1,529,370.00 | 0.53 |
| EUR | 3,000,000 | Kapla Holding SAS FRN 23/15.07.27 (1) | 2,997,000.00 | 3,012,900.00 | 1.05 |
| EUR | 3,000,000 | KBC Group NV VAR 23/05.03.Perpetual (1) | 3,000,000.00 | 3,140,400.00 | 1.09 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---|---------------|---------------|-------------------------------|
| EUR | 8,600,000 | KBC Group NV VAR Jun Sub 19/05.09.Perpetual (1) | 8,437,000.00 | 8,452,080.00 | 2.94 |
| EUR | 2,000,000 | La Banque Postale VAR 22/05.03.34 (1) | 1,997,760.00 | 2,075,000.00 | 0.72 |
| EUR | 9,000,000 | LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28 (1) | 9,003,750.03 | 8,754,300.00 | 3.05 |
| EUR | 5,600,000 | LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual (1) | 5,587,500.00 | 4,072,544.00 | 1.42 |
| EUR | 6,000,000 | Leaseplan Corp NV VAR Jun Sub Reg S 19/31.12.Perpetual (1) | 6,302,500.00 | 5,857,200.00 | 2.04 |
| EUR | 14,500,000 | LEG Immobilien SE 0.4% Conv Sen 20/30.06.28 (1) | 12,803,017.85 | 11,215,750.00 | 3.91 |
| EUR | 2,400,000 | LEG Immobilien SE 0.875% Sen Reg S Conv 17/01.09.25 (1) | 2,306,906.25 | 2,240,640.00 | 0.78 |
| EUR | 1,500,000 | Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26 (1) | 1,379,250.00 | 1,106,250.00 | 0.39 |
| EUR | 17,200,000 | Mitsubishi UFJ In Ser Bk SA FRN Conv BMPS 08/16.04.Perpetual | 15,920,899.71 | 0.00 | 0.00 |
| EUR | 2,000,000 | Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50 (1) | 850,000.00 | 859,300.00 | 0.30 |
| EUR | 4,200,000 | Mobilux Finance SAS 4.25% 21/15.07.28 (1) | 4,003,500.00 | 3,769,500.00 | 1.31 |
| EUR | 13,000,000 | MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27 (1) | 11,405,625.00 | 11,290,500.00 | 3.93 |
| EUR | 400,000 | Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual (1) | 356,000.00 | 295,656.00 | 0.10 |
| EUR | 3,000,000 | Neoen SPA 2.875% Conv 22/14.09.27 (1) | 2,661,000.00 | 2,772,300.00 | 0.97 |
| EUR | 9,800,000 | Nexi SpA 0% Conv 21/24.02.28 (1) | 8,321,497.99 | 8,452,500.00 | 2.94 |
| EUR | 4,000,000 | Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27 (1) | 3,607,500.00 | 3,674,000.00 | 1.28 |
| EUR | 153,485 | Nexity 0.25% Conv Sen 18/02.03.25 (1) | 10,267,578.03 | 9,085,319.27 | 3.16 |
| EUR | 143,677 | Nexity 0.875% Conv 21/19.04.28 (1) | 8,499,567.20 | 5,158,811.55 | 1.80 |
| EUR | 3,000,000 | NH Hotel Group SA 4% 21/02.07.26 (1) | 2,802,000.00 | 2,961,450.00 | 1.03 |
| EUR | 2,300,000 | Q Park Holding BV FRN 20/01.03.26 (1) | 2,263,000.00 | 2,245,375.00 | 0.78 |
| EUR | 324,000 | Q-Park I Holding BV 1.5% Sen Reg S 20/01.03.25 | 296,460.00 | 318,686.40 | 0.11 |
| EUR | 600,000 | Q-Park I Holding BV 3.5% 21/01.02.25 (1) | 551,250.00 | 577,176.00 | 0.20 |
| EUR | 6,400,000 | RAG-Stiftung 0% Conv Evoniind Re Sen Reg S 20/17.06.26 (1) | 5,814,500.00 | 5,940,800.00 | 2.07 |
| EUR | 2,800,000 | Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual (1) | 2,944,000.00 | 2,359,000.00 | 0.82 |
| EUR | 1,400,000 | Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual (1) | 1,419,250.00 | 1,310,946.00 | 0.46 |
| EUR | 3,500,000 | Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/28.02.32 | 2,749,716.67 | 0.00 | 0.00 |
| EUR | 5,000,000 | Rheinmetall AG 1.875% Conv 23/07.02.28 (1) | 4,887,500.00 | 5,540,000.00 | 1.93 |
| EUR | 51,485 | SAFRAN SA 0% Conv 21/01.04.28 (1) | 8,948,086.66 | 9,542,744.75 | 3.32 |
| EUR | 3,900,000 | Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26 (1) | 3,654,600.00 | 3,796,845.00 | 1.32 |
| EUR | 15,600,000 | Sargerpar SA 0% Conv GBL 21/01.04.26 (1) | 14,225,400.00 | 14,254,500.00 | 4.96 |
| EUR | 4,000,000 | Schneider Electric SE 1.97% Conv EMTN 23/27.11.30 (1) | 4,000,000.00 | 4,248,800.00 | 1.48 |
| EUR | 12,600,000 | Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25 (1) | 11,752,336.11 | 11,812,500.00 | 4.11 |
| EUR | 32,000,000 | Siemens Energy Finance BV 5.625% Conv SieEnergy 22/14.09.25 (1) | 32,817,500.00 | 27,202,560.00 | 9.48 |
| EUR | 6,000,000 | Simon Global Dev BV 3.5% Conv Klepierr Di 23/14.11.26 (1) | 6,000,000.00 | 6,176,400.00 | 2.15 |
| EUR | 7,000,000 | Snam SpA 3.25% Conv Italgas Re EMTN 23/29.09.28 (1) | 6,864,000.00 | 7,053,900.00 | 2.46 |
| EUR | 2,000,000 | Société Générale SA VAR EMTN 22/06.09.32 (1) | 2,050,720.00 | 2,054,700.00 | 0.72 |
| EUR | 2,000,000 | Société Générale SA VAR EMTN 23/18.07.Perpetual (1) | 2,000,000.00 | 2,055,000.00 | 0.72 |
| EUR | 2,000,000 | Spie SAS 2% Conv 23/17.01.28 (1) | 2,060,000.00 | 2,070,400.00 | 0.72 |
| EUR | 1,500,000 | SPP Infrastruct Financing BV 2.625% 15/12.02.25 (1) | 1,380,000.00 | 1,421,250.00 | 0.50 |
| EUR | 1,800,000 | Standard Chartered Plc VAR Ser 183 20/09.09.30 (1) | 1,679,400.00 | 1,728,000.00 | 0.60 |
| EUR | 1,000,000 | Ste Centr Bois & Sci Manche SA 3.95% Sen 18/05.01.24 (1) | 1,000,000.00 | 970,000.00 | 0.34 |
| EUR | 1,372,079 | Steenbok Lux FINCO 1 | 688,571.42 | 0.00 | 0.00 |
| EUR | 3,000,000 | Stena Intl SA 3.75% 20/01.02.25 (1) | 2,887,500.00 | 2,940,000.00 | 1.02 |
| EUR | 13,300,000 | TAG Immobilien AG 0.625% Conv 20/27.08.26 (1) | 12,657,649.39 | 11,295,158.00 | 3.93 |
| EUR | 4,000,000 | TechnipFMC Plc Step-up Sen Reg S 20/30.06.25 (1) | 3,956,400.00 | 4,021,840.00 | 1.40 |
| EUR | 2,000,000 | Tereos Finance Groupe I 4.75% 22/30.04.27 (1) | 2,019,500.00 | 2,009,740.00 | 0.70 |
| EUR | 1,000,000 | Tereos Finance Groupe I 7.25% 23/15.04.28 (1) | 997,500.00 | 1,057,820.00 | 0.37 |
| EUR | 3,000,000 | Tereos Finance Groupe I 7.5% 20/30.10.25 (1) | 3,037,500.00 | 3,030,000.00 | 1.06 |
| EUR | 15,000,000 | Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27 (1) | 13,702,400.00 | 14,270,400.00 | 4.97 |
| EUR | 2,200,000 | TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27 (1) | 2,249,500.00 | 2,101,660.00 | 0.73 |
| EUR | 2,600,000 | Transp Aereos Portug SGPS SA 5.625% Sen 19/02.12.24 (1) | 2,511,250.00 | 2,444,052.00 | 0.85 |
| EUR | 5,800,000 | TUI AG 5% Conv 21/16.04.28 (1) | 5,344,368.24 | 5,522,760.00 | 1.92 |
| EUR | 2,000,000 | TUI Cruises GmbH 6.5% 21/15.05.26 (1) | 1,925,000.00 | 1,955,000.00 | 0.68 |
| EUR | 17,500,000 | UBISOFT Entertainment SA 0.878% 20/24.11.27 (1) | 14,006,500.00 | 14,686,525.00 | 5.12 |
| EUR | 1,300,000 | Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual (1) | 1,309,750.00 | 1,319,526.00 | 0.46 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---|-----------------------|-----------------------|-------------------------------|
| EUR | 5,000,000 | Unicredit SpA VAR Sen Sub Reg S 20/15.01.32 (1) | 4,370,000.00 | 4,605,500.00 | 1.60 |
| EUR | 3,000,000 | Vallourec Usines Tubes 8.5% 21/30.06.2026 (1) | 2,944,500.00 | 2,998,500.00 | 1.04 |
| EUR | 1,000,000 | Vilmorin et Cie 1.375% 21/26.03.28 | 786,250.00 | 831,830.00 | 0.29 |
| EUR | 6,000,000 | Voestalpine AG 2.75% Conv 23/28.04.28 (1) | 5,664,750.00 | 5,839,200.00 | 2.03 |
| EUR | 94,000 | Volitalia SA 1% Conv 21/13.01.25 (1) | 2,545,351.29 | 2,694,325.45 | 0.94 |
| EUR | 415,000 | Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 (1) | 392,175.00 | 405,913.57 | 0.14 |
| EUR | 2,000,000 | Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24 (1) | 1,930,000.00 | 1,983,000.00 | 0.69 |
| EUR | 20,000,000 | Wendel SE 2.625% Conv BureVeri 23/27.03.26 (1) | 19,536,935.00 | 19,380,000.00 | 6.75 |
| EUR | 5,300 | Worldline SA 0% Conv Sen 20/30.07.25 | 589,464.19 | 575,580.00 | 0.20 |
| EUR | 186,000 | Worldline SA 0% Conv Sen Reg S 19/30.07.26 (1) | 16,493,300.00 | 16,505,640.00 | 5.75 |
| EUR | 14,100,000 | Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25 (1) | 12,441,024.72 | 12,907,140.00 | 4.50 |
| EUR | 7,100,000 | Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27 (1) | 7,489,000.00 | 5,929,210.00 | 2.07 |
| | | | <u>717,469,973.45</u> | <u>680,347,278.47</u> | <u>236.97</u> |
| GBP | 1,500,000 | Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33 (1) | 1,780,056.45 | 1,854,801.22 | 0.65 |
| GBP | 2,000,000 | Barclays Plc VAR 22/15.12.Perpetual (1) | 2,304,727.17 | 2,212,185.72 | 0.77 |
| GBP | 9,793,000 | Barclays Plc VAR EMTN 22/14.11.32 (1) | 11,451,640.29 | 11,972,915.83 | 4.17 |
| GBP | 4,200,000 | Commerzbank AG VAR EMTN 22/28.02.33 (1) | 4,888,014.08 | 5,110,028.19 | 1.78 |
| GBP | 1,500,000 | Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26 (1) | 1,165,984.80 | 1,001,093.15 | 0.35 |
| GBP | 6,500,000 | Crédit Agricole SA VAR 21/23.06.Perpetual (1) | 7,541,729.15 | 7,275,991.03 | 2.53 |
| GBP | 10,300,000 | Derwent London Cap 3 Ltd 1.5% Conv Sen 19/12.06.25 (1) | 11,533,144.93 | 11,170,531.04 | 3.89 |
| GBP | 3,000,000 | Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26 (1) | 3,383,406.77 | 3,540,935.51 | 1.23 |
| GBP | 1,704,000 | Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30 (1) | 1,518,889.33 | 1,759,783.68 | 0.61 |
| GBP | 1,400,000 | IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27 (1) | 1,274,983.17 | 1,391,059.20 | 0.48 |
| GBP | 3,800,000 | Jet2 Plc 1.625% Conv 21/10.06.26 (1) | 3,552,259.20 | 4,055,577.93 | 1.41 |
| GBP | 14,000,000 | Lloyds Banking Group Plc VAR EMTN 23/02.06.33 (1) | 15,901,903.58 | 16,351,188.08 | 5.70 |
| GBP | 5,500,000 | Marks & Spencer Plc 3.75% EMTN Ser 132 20/19.05.26 (1) | 5,890,097.51 | 6,091,421.67 | 2.12 |
| GBP | 2,355,000 | Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25 (1) | 3,021,373.26 | 2,709,855.59 | 0.94 |
| GBP | 1,600,000 | NatWest Gr Plc VAR Conv 20/12.02.Perpetual (1) | 1,713,719.20 | 1,633,968.13 | 0.57 |
| GBP | 2,500,000 | NatWest Gr Plc VAR EMTN 22/06.06.33 (1) | 2,899,626.53 | 2,883,320.87 | 1.00 |
| GBP | 2,000,000 | Ocado Group PLC 0.75% Conv 20/18.01.27 (1) | 1,849,183.48 | 1,739,370.58 | 0.61 |
| GBP | 5,100,000 | PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 (1) | 5,542,130.65 | 5,678,925.27 | 1.98 |
| GBP | 1,500,000 | Pinnacle Bidco Plc 10% 23/11.10.28 (1) | 1,778,768.00 | 1,788,314.83 | 0.62 |
| GBP | 2,500,000 | Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26 (1) | 2,462,987.94 | 2,727,144.58 | 0.95 |
| GBP | 10,600,000 | Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26 (1) | 11,267,694.12 | 11,203,152.87 | 3.90 |
| GBP | 5,000,000 | WH Smith Plc 1.625% Conv 21/07.05.26 (1) | 5,133,101.86 | 5,164,259.83 | 1.80 |
| | | | <u>107,855,421.47</u> | <u>109,315,824.80</u> | <u>38.06</u> |
| JPY | 1,000,000,000 | ANA Holdings Inc 0% Conv 21/10.12.31 (1) | 7,942,042.35 | 7,202,712.35 | 2.51 |
| JPY | 300,000,000 | Kyoritsu Maintenance Co Ltd 0% Conv 21/29.01.26 (1) | 2,504,444.51 | 2,478,411.10 | 0.86 |
| JPY | 400,000,000 | Mercari Inc 0% Conv 21/14.07.28 (1) | 2,389,452.71 | 1,919,017.50 | 0.67 |
| JPY | 600,000,000 | Nagoya Railroad Co Ltd 0% Conv Reg S Sen 14/11.12.24 (1) | 4,960,629.93 | 3,823,834.27 | 1.33 |
| JPY | 1,000,000,000 | Takashimaya Co Ltd 0% Conv Sen Reg S 18/06.12.28 (1) | 8,025,557.09 | 6,852,811.49 | 2.39 |
| | | | <u>25,822,126.59</u> | <u>22,276,786.71</u> | <u>7.76</u> |
| SGD | 20,000,000 | Keppel REIT 1.9% Conv Sen Reg S 19/10.04.24 (1) | 12,916,976.61 | 13,416,489.62 | 4.67 |
| SGD | 18,000,000 | Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25 (1) | 13,495,074.11 | 15,587,005.69 | 5.43 |
| | | | <u>26,412,050.72</u> | <u>29,003,495.31</u> | <u>10.10</u> |
| USD | 52,600,000 | Abu Dhabi National Oil Co 0.7% Conv 21/04.06.24 (1) | 45,420,174.77 | 46,097,592.76 | 16.06 |
| USD | 2,000,000 | Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25 (1) | 1,806,032.15 | 1,786,153.84 | 0.62 |
| USD | 4,000,000 | BNP Paribas SA VAR 22/16.02.Perpetual (1) | 3,903,498.64 | 3,509,140.28 | 1.22 |
| USD | 1,000,000 | BNP Paribas SA VAR 23/14.02.Perpetual | 913,742.69 | 937,104.07 | 0.33 |
| USD | 4,000,000 | BNP Paribas SA VAR Jun Sub Reg S 19/25.09.Perpetual (1) | 3,932,408.94 | 3,458,099.55 | 1.20 |
| USD | 6,800,000 | BW Offshore Ltd 2.5% Conv Sen 19/12.11.24 (1) | 5,834,689.77 | 5,800,000.00 | 2.02 |
| USD | 1,400,000 | Deutsche Bank AG VAR 14/30.04.Perpetual (1) | 1,310,869.34 | 1,181,447.96 | 0.41 |
| USD | 11,000,000 | ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24 (1) | 10,379,566.67 | 11,069,683.26 | 3.86 |
| USD | 5,000,000 | EVE Battery Investment Ltd 0.75% Conv SmolntHg 21/22.11.26 (1) | 3,814,973.77 | 4,181,764.70 | 1.46 |
| USD | 9,000,000 | Hansoh Pharmaceutical Gr Co Ltd 0% Conv 21/22.01.26 (1) | 6,911,238.63 | 8,006,334.84 | 2.79 |
| USD | 7,000,000 | Howmet Aerospace Inc 5.9% 07/01.02.27 (1) | 6,580,902.54 | 6,368,416.29 | 2.22 |
| USD | 1,500,000 | ING Groep NV VAR Conv 19/16.11.Perpetual (1) | 1,363,830.60 | 1,231,900.46 | 0.43 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|-------------------------|-------------------------|-------------------------------|
| USD | 3,500,000 | Meituan 0% Conv 21/27.04.28 (1) | 2,289,219.23 | 2,727,149.32 | 0.95 |
| USD | 4,000,000 | MicroPort Scientific Corp 0% Conv 21/11.06.26 (1) | 2,813,547.36 | 3,466,063.35 | 1.21 |
| USD | 7,950,000 | Neptune Energy BondCo PLC 6.625% 144A 18/15.05.25 (1) | 7,302,893.02 | 7,122,624.43 | 2.48 |
| USD | 3,500,000 | Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25 (1) | 3,151,492.29 | 3,147,814.48 | 1.10 |
| USD | 14,771,000 | Poseidon Fin 1 Ltd 0% Conv PosSaBkC H Uts Sen 18/01.02.25 (1) | 12,577,157.84 | 13,173,593.21 | 4.59 |
| USD | 10,000,000 | Qiagen NV 0% Conv 20/17.12.27 (1) | 8,111,509.49 | 8,102,262.44 | 2.82 |
| USD | 4,000,000 | Société Générale SA 4.25% 144A 16/19.08.26 (1) | 3,485,708.97 | 3,343,167.43 | 1.16 |
| USD | 2,250,000 | Société Générale SA VAR 23/14.05.Perpetual (1) | 2,122,455.31 | 2,188,914.03 | 0.76 |
| USD | 1,500,000 | Standard Chartered Plc VAR Pref Reg S Sub 30/07.Perpetual (1) | 1,195,490.58 | 1,289,592.76 | 0.45 |
| USD | 2,400,000 | STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27 (1) | 2,312,838.76 | 2,607,420.81 | 0.91 |
| USD | 2,400,000 | UBS AG 5.125% Partizsch 14/15.05.24 (1) | 2,377,800.57 | 2,141,755.65 | 0.75 |
| USD | 3,000,000 | UBS Gr Funding Switzerland AG VAR Reg S 19/31.07.Perpetual (1) | 2,924,296.25 | 2,674,208.15 | 0.93 |
| USD | 2,000,000 | UBS Group AG VAR 23/13.05.Perpetual (1) | 1,894,116.55 | 1,888,687.78 | 0.66 |
| USD | 2,000,000 | UBS Group Inc VAR Partizsch 20/29.07.Perpetual (1) | 1,751,641.35 | 1,662,895.92 | 0.58 |
| USD | 5,000,000 | Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28 (1) | 4,727,685.33 | 4,343,891.41 | 1.51 |
| | | | 151,209,781.41 | 153,507,679.18 | 53.48 |
| Total bonds | | | 1,065,011,668.03 | 1,033,809,493.18 | 360.09 |
| Bonds in default of payment | | | | | |
| EUR | 400 | ECM Real Estate Investments AG 5% 07/09.10.11 (1) | 142,897.83 | 0.00 | 0.00 |
| EUR | 2,200,000 | European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 (1) | 2,205,133.33 | 0.00 | 0.00 |
| EUR | 2,000,000 | Financiere Immobil Bordelaise 6% 20/30.01.25 (1) | 2,000,000.00 | 0.00 | 0.00 |
| Total bonds in default of payment | | | 4,348,031.16 | 0.00 | 0.00 |
| Warrants and rights | | | | | |
| EUR | 250,000 | Arverne Group SA Call Wts 16.06.26 | 0.00 | 10,000.00 | 0.00 |
| EUR | 32,667 | BenevolentAI SA Call Wts 30.06.26 | 980.01 | 12,086.79 | 0.00 |
| EUR | 150,000 | Deezer SA Call Wts 07.06.27 | 1,500.00 | 22,500.00 | 0.01 |
| EUR | 49,667 | Energy Transition Partners BV Call Wts 16.07.26 | 1,490.01 | 12,416.75 | 0.00 |
| EUR | 80,000 | Epic Acquisition Corp Call Wts 06.12.26 | 1,600.00 | 12,000.00 | 0.00 |
| EUR | 90,000 | Learnd SE I C | 1,800.00 | 90.00 | 0.00 |
| EUR | 192,808 | Pierre & Vacances Call Wts 15.09.27 | 0.00 | 69,410.88 | 0.02 |
| EUR | 50,000 | Spear Investments I BV Call Wts 16.08.28 | 1,000.00 | 12,500.00 | 0.00 |
| | | | 8,370.02 | 151,004.42 | 0.03 |
| GBP | 100,000 | New Energy One Acq Corp Plc Call Wts 07.03.27 | 2,381.80 | 11,506.82 | 0.00 |
| Total warrants and rights | | | 10,751.82 | 162,511.24 | 0.03 |
| Short positions in transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | -22,940 | Basilea Pharmaceutica AG Allsch Reg (2) | -941,214.46 | -898,029.16 | -0.31 |
| CHF | -50,911 | Swiss Prime Site AG Reg (2) | -4,364,790.31 | -4,923,412.58 | -1.71 |
| CHF | -7,725 | Swiss Re AG (2) | -616,436.91 | -789,852.05 | -0.27 |
| | | | -5,922,441.68 | -6,611,293.79 | -2.29 |
| EUR | -20,000 | Atos SE (2) | -216,703.27 | -143,800.00 | -0.05 |
| EUR | -33,377 | Basic-Fit NV Reg (2) | -1,244,538.44 | -891,833.44 | -0.31 |
| EUR | -1,168 | BE Semiconductor Industries NV Reg (2) | -81,461.50 | -161,768.00 | -0.06 |
| EUR | -177,525 | Davide Campari-Milano NV Reg (2) | -1,931,174.69 | -1,824,957.00 | -0.64 |
| EUR | -327,317 | Deutsche Lufthansa AG Reg (2) | -2,675,357.54 | -2,621,809.17 | -0.91 |
| EUR | -57,881 | Deutsche Post AG Reg (2) | -2,472,076.04 | -2,590,174.75 | -0.90 |
| EUR | -42,058 | Duerr AG (2) | -1,102,585.73 | -893,311.92 | -0.31 |
| EUR | -68,539 | Encavis AG (2) | -845,085.87 | -1,052,759.04 | -0.37 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|----------------|----------------|-------------------------------|
| EUR | -65,910 | Evonik Industries AG Reg (2) | -1,101,436.05 | -1,218,675.90 | -0.42 |
| EUR | -5,037 | Heineken Holding NV (2) | -390,134.37 | -387,093.45 | -0.13 |
| EUR | -1,418,488 | Intl Consolidated Air Gr SA (1) (2) | -2,540,362.36 | -2,556,885.61 | -0.89 |
| EUR | -313,667 | Italgas SpA Reg (2) | -1,514,651.58 | -1,621,658.39 | -0.56 |
| EUR | -1,069,077 | Koninklijke KPN NV (2) | -3,393,760.40 | -3,329,105.78 | -1.16 |
| EUR | -15,095 | LEG Immobilien SE Reg (2) | -1,054,314.59 | -1,200,958.20 | -0.42 |
| EUR | -34,113 | Mercedes-Benz Group AG Reg (2) | -2,223,172.70 | -2,129,674.59 | -0.74 |
| EUR | -22,129 | Neoen SPA (2) | -546,143.72 | -667,410.64 | -0.23 |
| EUR | -8,700 | Qiagen NV Reg | -370,608.60 | -341,997.00 | -0.12 |
| EUR | -9,571 | Rheinmetall AG (2) | -2,279,291.01 | -2,754,533.80 | -0.96 |
| EUR | -2,006,741 | Siemens Energy AG (2) | -26,921,839.02 | -23,799,948.26 | -8.29 |
| EUR | -66,827 | STMicroelectronics NV (2) | -2,098,742.07 | -3,043,969.85 | -1.06 |
| EUR | -41,024 | Voestalpine (2) | -1,080,695.36 | -1,170,004.48 | -0.41 |
| | | | -56,084,134.91 | -54,402,329.27 | -18.94 |
| GBP | -87,065 | Jet2 Plc Reg (2) | -1,007,981.47 | -1,266,327.14 | -0.44 |
| GBP | -38,955 | Ocado Group PLC (2) | -513,182.85 | -334,662.02 | -0.12 |
| GBP | -57,518 | WH Smith Plc (2) | -1,007,821.47 | -882,906.76 | -0.31 |
| | | | -2,528,985.79 | -2,483,895.92 | -0.87 |
| USD | -4,075 | Airbnb Inc (2) | -466,955.03 | -502,054.75 | -0.17 |
| USD | -300,000 | Algonquin Power Utilities (2) | -3,740,912.87 | -1,726,696.83 | -0.60 |
| USD | -60,000 | Dropbox Inc A Reg (2) | -1,302,387.38 | -1,622,443.44 | -0.56 |
| USD | -9,315 | InterDigital Inc (2) | -706,246.07 | -926,779.28 | -0.32 |
| USD | -10,999 | Ozon Holdings Plc ADR DR repr spons (2) | -508,651.56 | -199,076.92 | -0.07 |
| USD | -104,511 | Swiss Re AG (2) | -9,924,919.42 | -10,685,854.72 | -3.72 |
| USD | -11,000 | TripAdvisor Inc (2) | -504,725.96 | -211,638.01 | -0.07 |
| | | | -17,154,798.29 | -15,874,543.95 | -5.51 |
| Total shares | | | -81,690,360.67 | -79,372,062.93 | -27.61 |
| Closed-ended investment funds | | | | | |
| GBP | -875,304 | Primary Hlth Pro Plc REIT (2) | -1,066,498.07 | -1,061,584.97 | -0.37 |
| GBP | -527,691 | Shaftesbury Capital Plc (2) | -1,046,093.97 | -840,370.91 | -0.29 |
| Total closed-ended investment funds | | | -2,112,592.04 | -1,901,955.88 | -0.66 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| EUR | 200,000 | BE Semiconductor Industries NV 1.875% Conv 22/06.04.29 | 190,500.00 | 267,994.00 | 0.09 |
| USD | 8,000,000 | Airbnb Inc 0% Conv 21/15.03.26 (1) | 6,316,535.67 | 6,407,239.82 | 2.23 |
| USD | 1,000,000 | Barclays Plc VAR 23/15.03.Perpetual | 920,132.50 | 902,714.93 | 0.31 |
| USD | 5,000,000 | Dropbox Inc 0% Conv 21/01.03.26 (1) | 4,061,164.32 | 4,321,266.97 | 1.51 |
| USD | 8,393,000 | Everest Reinsurance Hdg VAR 07/15.05.37 (1) | 6,758,102.13 | 6,066,885.75 | 2.11 |
| USD | 1,000,000 | InterDigital Inc 2% Conv Sen 19/01.06.24 (1) | 894,053.40 | 1,198,823.53 | 0.42 |
| USD | 1,960,000 | Lloyds Banking Group Plc VAR 21/14.12.46 (1) | 1,733,265.29 | 1,230,542.99 | 0.43 |
| USD | 1,750,000 | Lucid Group Inc 1.25% Conv 144A 21/15.12.26 (1) | 1,544,619.89 | 822,769.23 | 0.29 |
| USD | 5,000,000 | TripAdvisor Inc 0.25% Conv 21/01.04.26 (1) | 4,339,264.53 | 3,778,280.55 | 1.32 |
| USD | 2,000,000 | USB Realty Corp FRN 144A 06/15.04.Perpetual (1) | 1,441,054.76 | 1,297,375.56 | 0.45 |
| | | | 28,008,192.49 | 26,025,899.33 | 9.07 |
| Total bonds | | | 28,198,692.49 | 26,293,893.33 | 9.16 |
| Other transferable securities | | | | | |
| Shares | | | | | |
| EUR | 200,000 | Pegasus Acquisiti Co Europe BV (1) | 0.00 | 0.00 | 0.00 |
| Total shares | | | 0.00 | 0.00 | 0.00 |

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|------------------|------------------|-------------------------------|
| Bonds | | | | | |
| EUR | 400,000 | Eduniversal SA 2% Conv Sen 17/17.03.20 | 250,000.00 | 0.00 | 0.00 |
| EUR | 7,200,000 | Elis SA 2.25% Conv 22/22.09.29 (1) | 8,777,580.00 | 9,207,360.00 | 3.21 |
| Total bonds | | | 9,027,580.00 | 9,207,360.00 | 3.21 |
| Bonds in default of payment | | | | | |
| EUR | 4,800,000 | Espirito Santo Fin Group SA 3.125% Conv BoEspSan 13/02.12.18 (1) | 4,621,500.00 | 0.00 | 0.00 |
| EUR | 2,000,000 | Espirito Santo Fin Group SA 9.75% Conv 11/19.12.25 Ser ESF | 2,300,000.00 | 0.00 | 0.00 |
| | | | 6,921,500.00 | 0.00 | 0.00 |
| GBP | 6,500,000 | Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19 | 8,138,871.30 | 0.00 | 0.00 |
| GBP | 3,200,000 | Intu (Jersey) 2 Ltd 2.875% Conv IntuProp Sen 16/01.11.22 | 3,414,936.56 | 0.00 | 0.00 |
| | | | 11,553,807.86 | 0.00 | 0.00 |
| USD | 6,000,000 | GNC Holdings Inc 1.5% Conv Sen 16/15.08.20 (1) | 4,406,874.55 | 0.00 | 0.00 |
| USD | 1,000,000 | REI Agro Ltd 5.5% Conv Ser 144 A 09/13.11.14 | 553,590.65 | 0.00 | 0.00 |
| USD | 3,500,000 | Suntech Power Holdings Co Ltd 3% Escrow 08/15.03.13 | 1,515,828.76 | 0.00 | 0.00 |
| | | | 6,476,293.96 | 0.00 | 0.00 |
| Total bonds in default of payment | | | 24,951,601.82 | 0.00 | 0.00 |
| Warrants and rights | | | | | |
| EUR | 30,075 | Immofinanz AG | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 0.00 | 0.00 | 0.00 |
| Total investments in securities | | | 1,074,344,229.45 | 1,000,275,206.53 | 348.42 |
| Option contracts | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| EUR | 3,750 | Deutsche Bank AG Reg PUT 12/26 EUX 5.6 | 243,750.00 | 161,250.00 | 0.06 |
| Total option contracts | | | 243,750.00 | 161,250.00 | 0.06 |
| Cash at banks | | | | | |
| Term deposits | | | | | |
| EUR | 46,000,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 46,000,000.00 | 46,000,000.00 | 16.02 |
| Total term deposits | | | 46,000,000.00 | 46,000,000.00 | 16.02 |
| Current accounts at bank | | | | | |
| Total cash at banks | | | 2,300,623.98 | 2,300,623.98 | 0.80 |
| Bank overdrafts | | | | 48,300,623.98 | 16.82 |
| Other net assets/(liabilities) | | | | -1,369,729.31 | -0.48 |
| Total | | | | -760,276,672.03 | -264.82 |
| | | | | 287,090,679.17 | 100.00 |

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|------------------|
| Securities portfolio at market value | 3,762,659,523.53 |
| Option contracts at market value | 712,109.66 |
| | <hr/> |
| | 3,763,371,633.19 |

Cash and cash equivalents

| | |
|---|----------------|
| Deposits on reverse-repurchase agreements | 25,524,607.39 |
| Cash at banks | 109,935,509.78 |
| Other liquid assets | 164,879,356.81 |
| | <hr/> |
| | 300,339,473.98 |

Receivables

| | |
|---|----------------|
| Receivable on sales of securities | 15,167,723.87 |
| Margins on swap contracts receivable | 11,250,000.00 |
| Income receivable on portfolio | 38,760,218.37 |
| Interest receivable on swap contracts | 95,282,863.17 |
| Interest receivable on bank accounts | 22,645.00 |
| Interest receivable on repurchase agreements | 1,151.30 |
| Interest receivable on reverse-repurchase agreements | 374,097.12 |
| Interest receivable on margins | 41,446.89 |
| Unrealised gain on swap contracts | 76,362,260.29 |
| Unrealised gain on forward foreign exchange contracts | 771,089.39 |
| Unrealised gain on repurchase / reverse-repurchase agreements | 335,005.14 |
| Other receivables | 431,953.33 |
| Receivable on swap contracts | 220,062.24 |
| | <hr/> |
| | 239,020,516.11 |

Total assets

4,302,731,623.28

Liabilities

Payables

| | |
|---|----------------|
| Other liquid liabilities | 42,429,862.34 |
| Payable on swap contracts | 220,779.01 |
| Interest payable on swap contracts | 72,269,409.82 |
| Interest payable on repurchase agreements | 44,734,433.13 |
| Interest payable on tripartite repurchase agreements | 75,001.56 |
| Interest payable on margins | 49,146.93 |
| Unrealised loss on futures contracts | 10,125.00 |
| Unrealised loss on swap contracts | 84,287,390.60 |
| Margins on repurchase / reverse-repurchase agreements payable | 19,237,000.00 |
| Expenses payable | 1,863,212.09 |
| | <hr/> |
| | 265,176,360.48 |

Borrowings

| | |
|-------------------------------------|------------------|
| Bank overdrafts | 911,577.06 |
| Tripartite repurchase agreements | 334,000,000.00 |
| Commitment on repurchase agreements | 3,397,712,327.53 |
| | <hr/> |
| | 3,732,623,904.59 |

Other liabilities

| | |
|----------------|--------|
| Other payables | 638.85 |
| | <hr/> |
| | 638.85 |

Total liabilities

3,997,800,903.92

Total net assets at the end of the year

304,930,719.36

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

CIGOGNE FUND - Credit Arbitrage

Statement of net assets (in EUR) (continued)

as at 31st December 2023

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A1 | 9,775.2858 | EUR | 22,974.07 | 224,578,124.13 |
| O | 3,825.2094 | EUR | 21,006.06 | 80,352,595.23 |
| | | | | <u>304,930,719.36</u> |

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|---|----------------|
| Interest on bonds and other debt securities, net | 135,864,563.72 |
| Interest on bank accounts | 4,847,371.32 |
| Interest on bank deposits | 1,838,213.70 |
| Interest on swap contracts | 307,353,377.19 |
| Interest on repurchase agreements | 44,458.54 |
| Interest on reverse-repurchase agreements | 1,018,030.28 |
| Rebate/fees on securities loan and deposit contracts, net | 316.46 |
| | <hr/> |
| | 450,966,331.21 |

Realised gain on investments

| | |
|---|----------------|
| - on securities portfolio | 70,124,385.55 |
| - on option contracts | 1,932,187.93 |
| - on futures contracts | 223,940.00 |
| - on repurchase / reverse-repurchase agreements | 169,180,071.85 |
| - on swap contracts | 164,325,958.26 |
| - on forward foreign exchange contracts | 21,444,202.89 |
| - on foreign exchange | 4,294,179.65 |
| | <hr/> |
| | 431,524,926.13 |

Unrealised gains on investments

| | |
|---|----------------|
| - on securities portfolio | 72,749,257.11 |
| - on option contracts | 1,512,369.13 |
| - on repurchase / reverse-repurchase agreements | 63,252,467.54 |
| - on swap contracts | 83,267,245.03 |
| - on forward foreign exchange contracts | 794,172.23 |
| | <hr/> |
| | 221,575,511.04 |
| | <hr/> |

Total income

1,104,066,768.38

Expenses

Investment advisory or management fees

| | |
|------------------|--------------|
| Management fees | 1,391,122.21 |
| Performance fees | 1,013,039.08 |
| | <hr/> |
| | 2,404,161.29 |

Other expenses

| | |
|---|----------------|
| Depository fees | 342,217.17 |
| Banking charges and other fees | 158,836.73 |
| Transaction fees | 505,469.72 |
| Central administration costs | 259,058.59 |
| Professional fees | 43,924.19 |
| Other administration costs | 9,000.18 |
| Subscription duty ("taxe d'abonnement") | 31,742.55 |
| Bank interest paid | 3,537,752.42 |
| Interest paid on tripartite repurchase agreements | 1,789,360.62 |
| Interest paid on repurchase agreements | 157,657,933.65 |
| Interest paid on swap contracts | 280,570,995.23 |
| Other fees | 143.57 |
| | <hr/> |
| | 444,906,434.62 |

Realised loss on investments

| | |
|---|----------------|
| - on securities portfolio | 56,328,972.75 |
| - on option contracts | 8,436,125.00 |
| - on futures contracts | 162,260.00 |
| - on repurchase / reverse-repurchase agreements | 55,658,364.16 |
| - on swap contracts | 110,557,698.81 |
| - on forward foreign exchange contracts | 21,566,800.96 |
| | <hr/> |
| | 252,710,221.68 |

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2023 to 31st December 2023

| | |
|---|-----------------------------|
| Unrealised loss on investments | |
| - on securities portfolio | 84,375,067.63 |
| - on option contracts | 3,102,776.53 |
| - on repurchase / reverse-repurchase agreements | 106,695,176.64 |
| - on futures contracts | 10,125.00 |
| - on swap contracts | 177,982,307.58 |
| - on forward foreign exchange contracts | 137,205.15 |
| | <u>372,302,658.53</u> |
| Total expenses | <u>1,072,323,476.12</u> |
| Net income | <u><u>31,743,292.26</u></u> |

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

CIGOGNE FUND - Credit Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | |
|--|-----------------------------------|
| Net income | 31,743,292.26 |
| Subscriptions | 5,721,185.52 |
| Redemptions | -92,040,465.25 |
| Total changes in net assets | <hr/> -54,575,987.47 |
| Total net assets at the beginning of the year | 359,506,706.83 |
| Total net assets at the end of the year | <hr/> <hr/> 304,930,719.36 |

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

CIGOGNE FUND - Credit Arbitrage

Statistical information (in EUR)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 331,043,377.87 | 359,506,706.83 | 304,930,719.36 |

| Net asset value per unit class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A1 | EUR | 19,383.51 | 20,724.36 | 22,974.07 |
| O | EUR | 18,647.81 | 19,450.47 | 21,006.06 |

| Number of units | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------------|---|---------------|-----------------|---|
| A1 | 13,365.6645 | - | -3,590.3787 | 9,775.2858 |
| O | 4,242.1532 | 278.0562 | -695.0000 | 3,825.2094 |

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR)

as at 31st December 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 | | | | | |
| AUD | 12,000,000 | ANZ Banking Group Ltd FRN 22/12.05.25 (1) | 8,181,334.79 | 7,400,774.77 | 2.43 |
| AUD | 15,000,000 | DBS Bank Ltd Sydney FRN 23/24.02.26 (1) | 9,663,886.92 | 9,221,545.84 | 3.02 |
| AUD | 9,000,000 | Export Import Bank Korea (The) FRN 19/23.05.24 (1) | 5,759,736.72 | 5,538,074.16 | 1.82 |
| AUD | 6,000,000 | Ov Chinese Bk Corp Ltd Sydn FRN 23/18.05.26 (1) | 3,698,138.79 | 3,690,315.44 | 1.21 |
| AUD | 20,000,000 | Shinhan Bank Co Ltd FRN 22/16.11.25 (1) | 12,958,859.73 | 12,509,992.01 | 4.10 |
| AUD | 25,000,000 | United Overseas Bank Ltd FRN 21/20.05.24 (1) | 15,978,966.42 | 15,368,320.72 | 5.04 |
| | | | 56,240,923.37 | 53,729,022.94 | 17.62 |
| EUR | 3,500,000 | ABN AMRO Bank NV 3.625% EMTN 23/10.01.26 (1) | 3,472,350.00 | 3,525,515.00 | 1.16 |
| EUR | 8,500,000 | ABN AMRO Bank NV 3.875% EMTN 23/21.12.26 (1) | 8,478,920.00 | 8,618,150.00 | 2.83 |
| EUR | 6,100,000 | ALD SA 1.25% EMTN Ser 16 22/02.03.26 (1) | 5,634,100.00 | 5,817,875.00 | 1.91 |
| EUR | 6,000,000 | ALD SA 4.375% 23/23.11.26 (1) | 5,999,520.00 | 6,087,000.00 | 2.00 |
| EUR | 5,000,000 | ANZ Group Holdings Ltd 3.652% EMTN 23/20.01.26 (1) | 5,010,400.00 | 5,035,150.00 | 1.65 |
| EUR | 3,000,000 | Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25 | 3,004,800.00 | 3,000,150.00 | 0.98 |
| EUR | 6,000,000 | Banca IMI SpA 4.375% EMTN 23/29.08.27 (1) | 5,981,700.00 | 6,158,640.00 | 2.02 |
| EUR | 28,000,000 | Banca IMI SpA FRN EMTN 23/16.11.25 (1) | 28,011,800.00 | 27,965,000.00 | 9.17 |
| EUR | 3,000,000 | Banco Bilbao Vizcaya Argent SA VAR 23/10.05.26 (1) | 2,997,840.00 | 3,017,910.00 | 0.99 |
| EUR | 49,700,000 | Banco Santander SA 3.75% EMTN 23/16.01.26 (1) | 49,520,662.97 | 49,844,130.00 | 16.34 |
| EUR | 4,500,000 | Banco Santander SA FRN EMTN Ser 90 Tr1 Sen Reg S 20/11.02.25 (1) | 4,495,620.00 | 4,507,830.00 | 1.48 |
| EUR | 3,800,000 | Banco Santander SA VAR EMTN 23/18.10.27 | 3,780,240.00 | 3,894,012.00 | 1.28 |
| EUR | 2,500,000 | Bank of Montreal 2.75% EMTN Ser 268 22/15.06.27 (1) | 2,430,500.00 | 2,459,500.00 | 0.81 |
| EUR | 5,000,000 | Bank of Montreal FRN EMTN 23/05.09.25 (1) | 5,000,000.00 | 5,005,400.00 | 1.64 |
| EUR | 5,000,000 | Bank of Nova Scotia FRN EMTN 23/12.12.25 | 5,000,250.00 | 5,000,300.00 | 1.64 |
| EUR | 7,500,000 | Bank of Nova Scotia FRN EMTN 23/12.12.25 (1) | 7,500,000.00 | 7,502,400.00 | 2.46 |
| EUR | 6,400,000 | Banque Stellantis France SA 3.875% EMTN 23/19.01.26 (1) | 6,391,200.00 | 6,386,560.00 | 2.09 |
| EUR | 10,180,000 | Barclays Plc FRN 21/12.05.26 (1) (2) | 9,977,782.71 | 10,171,856.00 | 3.33 |
| EUR | 3,000,000 | Bayer Capital Corp BV 1.5% 18/26.06.26 | 2,817,735.00 | 2,854,980.00 | 0.94 |
| EUR | 7,000,000 | Bertelsmann SE & Co KGaA 3.5% 22/29.05.29 (1) | 6,967,520.00 | 7,106,190.00 | 2.33 |
| EUR | 12,200,000 | BNP Paribas SA VAR EMTN 21/13.04.27 (1) | 10,854,230.00 | 11,198,380.00 | 3.67 |
| EUR | 5,000,000 | BNP Paribas SA VAR EMTN Sen 19/23.01.27 (1) | 4,731,500.00 | 4,805,000.00 | 1.58 |
| EUR | 4,900,000 | BPCE S.A. 0.25% 20/15.01.26 (1) | 4,499,100.00 | 4,555,530.00 | 1.50 |
| EUR | 5,000,000 | BPCE S.A. 0.375% EMTN 22/02.02.26 (1) | 4,556,000.00 | 4,662,000.00 | 1.53 |
| EUR | 9,000,000 | BPCE S.A. 3.625% EMTN 23/17.04.26 (1) | 8,965,852.95 | 8,988,300.00 | 2.94 |
| EUR | 6,500,000 | CA Auto Bank SpA 4.375% EMTN 23/08.06.26 (1) | 6,524,450.00 | 6,582,875.00 | 2.15 |
| EUR | 6,000,000 | CA Auto Bank SpA Irish Branch FRN EMTN 23/13.01.25 (1) | 6,012,000.00 | 6,012,720.00 | 1.98 |
| EUR | 5,000,000 | Caixabank SA 1.125% EMTN Ser 10 19/27.03.26 (1) | 4,677,500.00 | 4,757,050.00 | 1.56 |
| EUR | 2,500,000 | Caixabank SA VAR EMTN 23/16.05.27 | 2,495,625.00 | 2,551,275.00 | 0.84 |
| EUR | 7,500,000 | Carlsberg Breweries A/S 4% EMTN 23/05.10.28 (1) | 7,459,425.00 | 7,759,875.00 | 2.55 |
| EUR | 7,000,000 | Carrefour Banque 4.079% EMTN 23/05.05.27 (1) | 7,000,000.00 | 6,974,800.00 | 2.29 |
| EUR | 6,000,000 | China Constructio BK Europe SA 0% EMTN 21/28.06.24 (1) | 5,990,340.00 | 5,856,300.00 | 1.92 |
| EUR | 5,000,000 | CIBC World Markets PLC FRN EMTN 23/09.06.25 (1) | 5,000,000.00 | 5,005,150.00 | 1.64 |
| EUR | 17,000,000 | Cie de Saint-Gobain SA 3.75% EMTN 23/29.11.26 | 16,980,110.00 | 17,042,500.00 | 5.59 |
| EUR | 36,000,000 | Cooperatieve Rabobank UA 3.913% EMTN 23/03.11.26 (1) | 36,107,925.00 | 36,766,800.00 | 12.05 |
| EUR | 2,000,000 | Cooperatieve Rabobank UA FRN EMTN 23/03.11.26 | 2,000,000.00 | 2,011,840.00 | 0.66 |
| EUR | 10,000,000 | Cred Agricole SA London 1.25% EMTN Sen 16/14.04.26 (1) | 9,398,500.00 | 9,482,000.00 | 3.10 |
| EUR | 4,000,000 | Crédit Agricole SA VAR 20/22.04.26 | 3,802,800.00 | 3,818,000.00 | 1.25 |
| EUR | 3,000,000 | Crédit Agricole SA VAR Ser 629 22/22.04.27 | 2,793,300.00 | 2,889,510.00 | 0.95 |
| EUR | 10,000,000 | Daimler Truck Fin Canada Inc FRN EMTN 23/18.03.25 (1) | 10,000,000.00 | 9,986,200.00 | 3.27 |
| EUR | 9,000,000 | Danske Bank A/S VAR 23/12.01.27 (1) | 8,969,220.00 | 9,063,270.00 | 2.97 |
| EUR | 22,300,000 | Danske Bank A/S VAR EMTN 22/17.02.27 (1) | 20,176,830.00 | 21,063,465.00 | 6.91 |
| EUR | 16,000,000 | Deutsche Bank AG FRN EMTN 23/11.07.25 (1) | 15,999,840.00 | 16,022,560.00 | 5.25 |
| EUR | 3,000,000 | Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26 (1) | 2,867,400.00 | 2,905,230.00 | 0.95 |
| EUR | 12,000,000 | Deutsche Boerse AG 3.875% 23/28.09.26 (1) | 11,980,680.00 | 12,244,320.00 | 4.02 |
| EUR | 5,000,000 | DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26 (1) | 5,000,000.01 | 5,076,900.00 | 1.67 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|---------------|---------------|-------------------------------|
| EUR | 11,000,000 | DZ Bank AG Dt Zent Genosbk FRN EMTN 23/27.10.25 (1) | 11,000,000.00 | 10,972,830.00 | 3.60 |
| EUR | 8,000,000 | Electricité de France SA 3.75% EMTN 23/05.06.27 | 7,982,080.00 | 7,992,000.00 | 2.62 |
| EUR | 5,000,000 | Elo SA 2.875% EMTN Sen Reg S 20/29.01.26 (1) | 4,758,000.00 | 4,845,000.00 | 1.59 |
| EUR | 3,900,000 | Elo SA 4.875% EMTN 22/08.12.28 | 3,703,400.00 | 3,824,535.00 | 1.25 |
| EUR | 14,000,000 | Engie SA 3.625% EMTN 23/06.12.26 | 14,018,490.00 | 14,183,820.00 | 4.65 |
| EUR | 21,150,000 | Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26 (1) | 21,198,541.88 | 21,246,021.00 | 6.97 |
| EUR | 10,000,000 | HSBC Continental Europe SA 4.18% EMTN 23/25.08.25 (1) | 10,000,000.00 | 10,069,000.00 | 3.30 |
| EUR | 9,000,000 | HSBC Holdings Plc FRN 21/24.09.26 (1) | 9,010,403.07 | 9,020,250.00 | 2.96 |
| EUR | 14,000,000 | HSBC Holdings Plc VAR 22/15.06.27 (1) | 13,768,700.00 | 13,809,600.00 | 4.53 |
| EUR | 5,000,000 | Iberdrola Finanzas SA FRN EMTN Ser 115 17/20.02.24 (1) | 5,049,500.00 | 5,002,300.00 | 1.64 |
| EUR | 15,000,000 | ING Bank NV 4.125% EMTN 23/02.10.26 (1) | 15,051,675.00 | 15,336,000.00 | 5.03 |
| EUR | 17,000,000 | ING Bank NV FRN EMTN 23/02.10.26 (1) | 17,000,000.00 | 17,017,850.00 | 5.58 |
| EUR | 20,400,000 | ING Groep NV VAR 22/16.02.27 (1) | 19,611,060.00 | 19,336,140.00 | 6.34 |
| EUR | 3,000,000 | ING Groep NV VAR 22/23.05.26 (1) | 2,886,470.00 | 2,933,700.00 | 0.96 |
| EUR | 2,000,000 | ING Groep NV VAR EMTN 22/14.11.27 | 1,998,000.00 | 1,998,600.00 | 0.66 |
| EUR | 9,500,000 | Intesa Sanpaolo SpA 4.5% EMTN 23/02.10.25 (1) | 9,503,530.28 | 9,675,465.00 | 3.18 |
| EUR | 7,500,000 | KBC Group NV VAR EMTN 23/06.06.26 (1) | 7,492,575.00 | 7,428,750.00 | 2.44 |
| EUR | 10,000,000 | L'Oréal SA 3.375% EMTN 23/23.01.27 | 9,988,900.00 | 10,064,000.00 | 3.30 |
| EUR | 6,000,000 | Lloyds Bank Corp Markets Plc 4.125% EMTN 23/30.05.27 (1) | 5,989,560.00 | 6,143,940.00 | 2.01 |
| EUR | 3,000,000 | Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26 (1) | 2,946,152.03 | 2,987,550.00 | 0.98 |
| EUR | 8,000,000 | Mc Donald's Corp 3.625% EMTN 23/28.11.27 (1) | 7,964,640.00 | 8,174,160.00 | 2.68 |
| EUR | 10,000,000 | Mediobanca Di Credito Fin SpA VAR EMTN 23/14.03.28 (1) | 10,070,300.00 | 10,321,900.00 | 3.38 |
| EUR | 10,000,000 | Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 (1) | 10,003,600.00 | 9,902,500.00 | 3.25 |
| EUR | 3,000,000 | Mms Usa Holdings Inc 0.625% Sen 19/13.06.25 | 2,862,300.00 | 2,816,700.00 | 0.92 |
| EUR | 3,000,000 | National Bank of Canada FRN EMTN Ser 2023-29 23/13.06.25 (1) | 3,003,900.00 | 3,004,140.00 | 0.98 |
| EUR | 3,600,000 | Nationwide Building Society 4.5% EMTN 23/01.11.26 | 3,598,812.00 | 3,712,140.00 | 1.22 |
| EUR | 45,070,000 | NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26 (1) | 43,874,376.00 | 43,756,209.50 | 14.36 |
| EUR | 14,000,000 | Nordea Bank Abp VAR EMTN 23/06.09.26 (1) | 13,996,080.00 | 14,148,400.00 | 4.64 |
| EUR | 5,000,000 | OP Corp Bank Plc FRN EMTN 23/21.11.25 | 5,000,000.00 | 5,005,700.00 | 1.64 |
| EUR | 10,000,000 | Orix Corp 4.477% EMTN 23/01.06.28 (1) | 10,013,800.00 | 10,504,500.00 | 3.44 |
| EUR | 3,000,000 | Pernod-Ricard SA 3.75% EMTN 23/15.09.27 (1) | 2,996,730.00 | 3,005,400.00 | 0.99 |
| EUR | 9,000,000 | RCI Banque SA 4.625% EMTN 23/02.10.26 (1) | 8,989,380.00 | 9,192,600.00 | 3.01 |
| EUR | 3,500,000 | Robert Bosch GmbH 3.625% EMTN 23/02.06.27 (1) | 3,500,000.00 | 3,574,865.00 | 1.17 |
| EUR | 5,000,000 | Royal Bank of Scotland NV FRN EMTN 23/13.01.26 (1) | 5,000,000.00 | 4,996,500.00 | 1.64 |
| EUR | 1,916,000 | Royal Philips NV 0.5% Sen Reg S 19/22.05.26 | 1,735,072.12 | 1,785,194.68 | 0.59 |
| EUR | 5,000,000 | Santander Consumer Fin SA 0% EMTN Ser 96 21/23.02.26 (1) | 4,486,150.00 | 4,662,600.00 | 1.53 |
| EUR | 15,000,000 | Santander Consumer Fin SA FRN EMTN 23/14.03.25 (1) | 15,000,000.00 | 15,009,750.00 | 4.92 |
| EUR | 7,300,000 | SBAB Bank AB 1.875% EMTN Ser 740 22/10.12.25 (1) | 7,000,200.00 | 7,088,665.00 | 2.33 |
| EUR | 9,500,000 | SBAB Bank AB VAR EMTN 23/26.06.26 (1) | 9,486,225.00 | 9,594,715.00 | 3.15 |
| EUR | 21,000,000 | Société Générale SA 4.125% 23/02.06.27 (1) | 20,998,530.00 | 21,348,600.00 | 7.01 |
| EUR | 18,500,000 | Société Générale SA 4.25% 23/28.09.26 (1) | 18,491,810.00 | 18,786,750.00 | 6.17 |
| EUR | 5,000,000 | Société Générale SA VAR Ser PA-133/21-12 21/02.12.27 (1) | 4,466,750.00 | 4,534,000.00 | 1.49 |
| EUR | 3,000,000 | Softbank Group Corp 2.125% 21/06.07.24 | 2,998,800.00 | 2,921,850.00 | 0.96 |
| EUR | 10,000,000 | Standard Chartered Bank FRN EMTN 23/12.09.25 (1) | 9,997,700.00 | 10,004,300.00 | 3.28 |
| EUR | 5,000,000 | Standard Chartered Bank Plc FRN EMTN 23/03.03.25 (1) | 5,000,000.00 | 5,012,400.00 | 1.64 |
| EUR | 8,846,000 | Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27 (1) | 7,961,567.00 | 8,248,895.00 | 2.70 |
| EUR | 5,000,000 | Suedzucker Intl Finance BV 5.125% 22/31.10.27 (1) | 5,135,000.00 | 5,279,350.00 | 1.73 |
| EUR | 7,500,000 | Svenska Handelsbanken AB 3.75% EMTN 23/05.05.26 (1) | 7,479,300.00 | 7,591,500.00 | 2.49 |
| EUR | 5,000,000 | Swedbank AB 0.25% EMTN Ser GMTN 389 21/02.11.26 | 4,429,100.00 | 4,612,600.00 | 1.51 |
| EUR | 5,000,000 | Swedbank AB 3.75% EMTN 22/14.11.25 (1) (2) | 5,012,500.00 | 5,036,750.00 | 1.66 |
| EUR | 4,700,000 | Swedbank AB 4.125% EMTN 23/13.11.28 | 4,682,328.00 | 4,876,062.00 | 1.60 |
| EUR | 12,500,000 | Thales SA 4% EMTN 23/18.10.25 | 12,472,875.00 | 12,470,000.00 | 4.09 |
| EUR | 5,000,000 | Toronto Dominion Bank 0.5% EMTN Ser EMTN2021-01 22/18.01.27 (1) | 4,416,500.00 | 4,590,750.00 | 1.50 |
| EUR | 8,000,000 | Toyota Motor Finance BV FRN EMTN 21/22.02.24 (1) | 8,165,840.00 | 8,006,640.00 | 2.63 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|---|------------------|------------------|-------------------------------|
| EUR | 12,000,000 | Toyota Motor Finance BV FRN EMTN 23/31.08.25 (1) | 12,000,000.00 | 12,001,920.00 | 3.94 |
| EUR | 18,500,000 | TRATON Finance Luxembourg S.A. FRN EMTN 23/21.01.26 (1) | 18,462,835.00 | 18,471,140.00 | 6.06 |
| EUR | 3,500,000 | TRATON Finance Luxembourg S.A. FRN EMTN Ser 14 23/18.09.25 | 3,494,120.00 | 3,498,985.00 | 1.15 |
| EUR | 3,000,000 | UBS AG London 0.01% EMTN 21/29.06.26 (1) | 2,641,500.00 | 2,775,390.00 | 0.91 |
| EUR | 5,000,000 | UBS AG London 0.01% EMTN 21/31.03.26 (1) | 4,415,000.00 | 4,654,900.00 | 1.53 |
| EUR | 71,400,000 | UBS Group AG FRN EMTN Partizsch 21/16.01.26 (1) | 69,201,818.71 | 71,395,002.00 | 23.42 |
| EUR | 7,500,000 | UBS Group AG VAR Partizsch 22/13.10.26 (1) | 6,638,750.01 | 7,276,200.00 | 2.39 |
| EUR | 8,500,000 | UBS Group Inc VAR EMTN Partizsch 23/17.03.28 (1) | 8,494,220.00 | 8,734,260.00 | 2.86 |
| EUR | 19,487,000 | UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26 (1) | 17,993,949.21 | 18,533,890.83 | 6.08 |
| EUR | 12,500,000 | Vinci SA FRN EMTN 23/02.01.26 (1) | 12,500,000.00 | 12,507,250.00 | 4.10 |
| EUR | 22,000,000 | Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26 (1) | 21,950,600.00 | 22,223,300.00 | 7.28 |
| EUR | 17,000,000 | Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26 (1) | 16,910,361.00 | 17,073,100.00 | 5.60 |
| EUR | 2,000,000 | Volkswagen Intl Finance NV VAR 18/27.06.Perpetual | 1,927,900.00 | 1,974,760.00 | 0.65 |
| EUR | 10,000,000 | Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26 (1) | 9,985,400.00 | 10,210,500.00 | 3.34 |
| EUR | 25,000,000 | Volvo Treasury AB FRN EMTN 23/30.03.25 (1) | 24,970,000.00 | 25,027,250.00 | 8.20 |
| EUR | 15,000,000 | Westpac Banking Corp 3.703% EMTN 23/16.01.26 (1) | 15,016,050.00 | 15,121,800.00 | 4.96 |
| EUR | 2,500,000 | WPP Finance 2016 1.375% EMTN Ser 9 18/20.03.25 | 2,395,625.00 | 2,429,175.00 | 0.80 |
| | | | 1,129,560,899.95 | 1,143,413,658.01 | 375.00 |
| GBP | 14,000,000 | ABN AMRO Bank NV 5.25% EMTN 23/26.05.26 (1) | 15,972,376.22 | 16,097,462.75 | 5.28 |
| GBP | 14,000,000 | Banco Santander SA 1.5% EMTN Ser 110 21/14.04.26 (1) | 14,206,265.66 | 14,850,906.17 | 4.87 |
| GBP | 4,000,000 | Banco Santander SA 1.75% EMTN Ser 91 20/17.02.27 (1) | 3,970,664.91 | 4,130,947.58 | 1.35 |
| GBP | 2,200,000 | BMW Intl Inv BV 5.5% EMTN 23/06.06.26 | 2,546,606.64 | 2,580,661.64 | 0.85 |
| GBP | 20,500,000 | BNP Paribas SA 3.375% EMTN Ser 18982 19/23.01.26 (1) | 22,236,635.55 | 22,614,751.73 | 7.42 |
| GBP | 7,000,000 | CA Auto Bank SpA 6% EMTN 23/06.12.26 | 8,068,708.46 | 8,206,846.55 | 2.69 |
| GBP | 17,400,000 | Commerzbank AG 1.5% EMTN 21/22.11.24 (1) | 19,968,477.82 | 19,294,068.24 | 6.33 |
| GBP | 10,000,000 | Cred Suisse Gr Fd (Guer) Ltd 2.75% Ser 8 16/08.08.25 (1) | 10,764,210.89 | 10,989,010.98 | 3.60 |
| GBP | 7,000,000 | Crédit Agricole SA VAR 22/29.11.27 (1) | 7,987,250.77 | 8,145,791.39 | 2.67 |
| GBP | 10,065,000 | Danske Bank A/S VAR EMTN 23/13.04.27 (1) | 11,154,263.87 | 11,455,488.36 | 3.75 |
| GBP | 13,500,000 | Danske Bank A/S VAR EMTN 23/23.08.28 (1) | 15,718,787.80 | 16,306,875.32 | 5.35 |
| GBP | 11,300,000 | Deutsche Bank AG 2.625% EMTN 20/16.12.24 (1) | 12,102,094.70 | 12,515,102.70 | 4.11 |
| GBP | 9,000,000 | DNB Bank ASA VAR EMTN 21/02.12.25 (1) | 10,493,765.87 | 9,913,929.01 | 3.25 |
| GBP | 9,846,000 | HSBC Holdings Plc VAR EMTN Ser 33 17/13.11.26 (1) (2) | 10,262,532.55 | 10,649,836.03 | 3.49 |
| GBP | 7,500,000 | ING Groep NV 3% EMTN 19/18.02.26 (1) (2) | 8,092,166.27 | 8,181,347.44 | 2.68 |
| GBP | 8,000,000 | Kering 5.125% EMTN 23/23.11.26 | 9,140,493.60 | 9,306,714.23 | 3.05 |
| GBP | 3,000,000 | Lloyds Banking Group Plc VAR Ser LBG0011 20/15.01.26 | 3,323,377.30 | 3,296,703.29 | 1.08 |
| GBP | 3,500,000 | NatWest Gr Plc VAR EMTN Ser 3500 18/19.09.26 (1) | 3,738,405.68 | 3,826,016.91 | 1.26 |
| GBP | 6,500,000 | Natwest Markets Plc 6.625% EMTN 23/22.06.26 (1) | 7,591,586.21 | 7,740,613.33 | 2.54 |
| GBP | 3,500,000 | Royal Bank of Canada 3.625% EMTN Ser 65385 22/14.06.27 (1) | 3,757,304.81 | 3,899,395.89 | 1.28 |
| GBP | 2,500,000 | Volkswagen Financial Serv NV 4.25% EMTN 20/09.10.25 | 2,794,862.94 | 2,811,978.60 | 0.92 |
| GBP | 4,500,000 | Westfield America Mgt Pty Ltd 2.125% 17/30.03.25 | 4,719,818.02 | 4,949,611.65 | 1.62 |
| | | | 208,610,656.54 | 211,764,059.79 | 69.44 |
| USD | 5,000,000 | American Express Co 5.85% 22/05.11.27 (1) | 4,981,054.37 | 4,713,710.40 | 1.55 |
| USD | 10,000,000 | American Express Co FRN 23/28.07.27 (1) | 9,351,983.34 | 8,960,452.49 | 2.93 |
| USD | 10,000,000 | Australia & New Zeal Bk Gr Ltd 5.088% 22/08.12.25 (1) | 9,297,100.78 | 9,094,298.64 | 2.98 |
| USD | 6,000,000 | Autozone Inc 5.05% 23/15.07.26 (1) | 5,324,460.24 | 5,449,466.06 | 1.79 |
| USD | 5,000,000 | Autozone Inc 6.25% 23/01.11.28 (1) | 4,737,810.64 | 4,802,352.94 | 1.57 |
| USD | 6,000,000 | Avnet Inc 4.625% 16/15.04.26 (1) | 5,415,770.27 | 4,995,475.12 | 1.64 |
| USD | 61,000,000 | Banco Bilbao Vizcaya Argent SA 1.125% 20/18.09.25 (1) | 51,673,595.21 | 51,256,561.07 | 16.81 |
| USD | 47,000,000 | Banco Bilbao Vizcaya Argent SA VAR 22/14.09.26 (1) | 46,666,323.32 | 42,575,619.91 | 13.96 |
| USD | 15,000,000 | Banco Santander SA 1.849% Ser 106 21/25.03.26 (1) | 12,625,832.47 | 12,100,723.98 | 3.97 |
| USD | 5,000,000 | Banco Santander SA 2.746% Sen 20/28.05.25 (1) | 4,416,441.55 | 4,327,149.32 | 1.42 |
| USD | 9,200,000 | Banco Santander SA 3.496% 22/24.03.25 (1) | 8,101,563.11 | 8,129,636.20 | 2.67 |
| USD | 5,000,000 | Banco Santander SA 5.588% Ser SP-179 23/08.08.28 (1) | 4,535,970.24 | 4,548,461.54 | 1.49 |
| USD | 15,000,000 | Banco Santander SA 6.607% 23/07.11.28 (1) | 14,094,666.17 | 14,448,054.30 | 4.74 |
| USD | 5,390,000 | Bank of America Corp FRN 21/22.04.25 (1) | 5,032,985.38 | 4,829,049.78 | 1.58 |
| USD | 34,736,000 | Bank of America Corp VAR Ser N Sen 20/24.10.26 (1) | 29,603,816.54 | 27,348,705.89 | 8.97 |
| USD | 20,000,000 | Bank of America NA 5.526% 23/18.08.26 (1) | 18,298,261.67 | 18,418,461.54 | 6.04 |
| USD | 7,000,000 | Bank of China Hong Kong Branch FRN EMTN 21/10.08.24 (1) | 5,902,284.80 | 6,327,683.26 | 2.07 |
| USD | 4,000,000 | Bank of Montreal 5.266% Ser H 23/11.12.26 (1) | 3,697,882.96 | 3,667,583.71 | 1.20 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|---------------|---------------|-------------------------------|
| USD | 15,000,000 | Bank of Montreal 5.92% Ser H 23/25.09.25 (1) | 14,067,335.65 | 13,770,271.50 | 4.52 |
| USD | 12,000,000 | Barclays Plc VAR 21/24.11.27 (1) | 10,579,021.60 | 9,916,018.10 | 3.25 |
| USD | 6,000,000 | Baxter Intl Inc FRN Ser B 22/29.11.24 (1) | 6,035,174.32 | 5,348,416.29 | 1.75 |
| USD | 5,000,000 | Bayer US Finance LLC 6.125% 23/21.11.26 (1) | 4,606,369.25 | 4,573,438.91 | 1.50 |
| USD | 10,000,000 | BNP Paribas SA VAR 21/13.01.27 (1) | 8,510,640.32 | 8,301,900.46 | 2.72 |
| USD | 27,780,000 | BPCE S.A. 2.375% 20/14.01.25 (1) | 24,863,872.71 | 24,212,595.48 | 7.94 |
| USD | 5,000,000 | Citigroup Inc FRN 22/17.03.26 (1) | 4,704,433.50 | 4,540,542.98 | 1.49 |
| USD | 6,900,000 | Citigroup Inc FRN 22/24.05.25 (1) | 6,445,122.50 | 6,166,289.59 | 2.03 |
| USD | 14,900,000 | Citigroup Inc FRN 22/25.01.26 (1) | 14,125,654.01 | 13,079,638.00 | 4.29 |
| USD | 10,000,000 | Citigroup Inc VAR 20/30.10.24 (1) | 9,680,609.53 | 8,868,778.28 | 2.91 |
| USD | 5,000,000 | Citigroup Inc VAR 22/17.03.26 (1) | 4,491,967.13 | 4,162,895.93 | 1.36 |
| USD | 10,000,000 | Citigroup Inc VAR 22/24.02.28 (1) | 8,554,790.64 | 8,523,076.92 | 2.79 |
| USD | 15,000,000 | Citigroup Inc VAR 22/29.09.26 (1) | 14,039,764.58 | 13,654,208.14 | 4.47 |
| USD | 5,000,000 | Commonwealth Bank of Australia 1.125% 21/15.06.26 (1) | 4,140,066.38 | 4,147,782.81 | 1.36 |
| USD | 7,148,000 | Conagra Brands Inc 1.375% Sen 20/01.11.27 (1) | 5,642,252.88 | 5,671,501.36 | 1.86 |
| USD | 5,000,000 | Conagra Brands Inc 4.3% GI Sen 18/01.05.24 (1) | 4,793,101.81 | 4,497,420.82 | 1.47 |
| USD | 18,000,000 | Cred Agricole SA London VAR EMTN 20/16.06.26 (1) | 15,779,933.66 | 15,396,434.39 | 5.05 |
| USD | 38,500,000 | Crédit Agricole SA 5.589% 23/05.07.26 (1) | 35,163,874.65 | 35,107,470.59 | 11.52 |
| USD | 6,800,000 | Daimler Trucks Finance NA LLC 5.15% 23/16.01.26 (1) | 6,346,416.51 | 6,163,200.00 | 2.02 |
| USD | 4,000,000 | Daimler Trucks Finance NA LLC 5.6% 23/08.08.25 (1) | 3,639,908.97 | 3,637,755.65 | 1.19 |
| USD | 5,000,000 | Danone 2.947% Sen Reg S 16/02.11.26 (1) | 4,409,116.89 | 4,307,013.58 | 1.42 |
| USD | 10,000,000 | Danske Bank A/S VAR 23/09.01.26 (1) | 9,434,852.34 | 9,023,619.91 | 2.96 |
| USD | 25,000,000 | Deutsche Bank AG NY VAR 22/07.01.28 (1) | 21,884,446.84 | 19,737,782.81 | 6.47 |
| USD | 6,000,000 | Goldman Sachs Group Inc FRN 21/10.09.24 (1) | 6,035,521.07 | 5,375,565.61 | 1.76 |
| USD | 8,069,000 | Goldman Sachs Group Inc FRN 22/24.01.25 (1) | 7,725,052.19 | 7,192,728.50 | 2.36 |
| USD | 12,500,000 | Goldman Sachs Group Inc VAR 21/09.03.27 (1) | 10,244,837.09 | 10,411,651.59 | 3.42 |
| USD | 4,000,000 | Goldman Sachs Group Inc VAR 22/24.01.25 (1) | 3,654,940.41 | 3,603,800.90 | 1.18 |
| USD | 15,000,000 | Goldman Sachs Group Inc VAR 23/10.08.26 (1) | 13,676,200.11 | 13,686,515.84 | 4.49 |
| USD | 7,000,000 | GS-Caltex Corp 1.625% 20/27.07.25 (1) | 5,943,467.52 | 5,983,511.31 | 1.96 |
| USD | 49,600,000 | GS-Caltex Corp 3% Sen Reg S 19/04.06.24 (1) | 45,758,976.75 | 44,410,628.06 | 14.57 |
| USD | 4,000,000 | GS-Caltex Corp 4.5% 22/05.01.26 (1) | 3,805,622.80 | 3,556,561.09 | 1.17 |
| USD | 29,000,000 | Hanwha Energy USA Hgs Corp 4.125% 22/05.07.25 (1) | 27,016,845.88 | 25,812,624.43 | 8.47 |
| USD | 11,594,000 | HSBC Holdings Plc VAR 19/07.11.25 (1) | 10,073,216.08 | 10,105,036.62 | 3.31 |
| USD | 5,000,000 | HSBC Holdings Plc VAR 20/24.05.27 (1) | 4,103,008.83 | 4,025,113.12 | 1.32 |
| USD | 62,000,000 | HSBC Holdings Plc VAR 21/22.11.27 (1) | 53,207,592.63 | 50,067,384.61 | 16.42 |
| USD | 10,000,000 | HSBC Holdings Plc VAR 22/10.03.26 (1) | 8,960,766.42 | 8,624,615.38 | 2.83 |
| USD | 38,800,000 | Hyundai Heavy Ind Co Ltd 3.179% 22/28.03.27 (1) | 34,679,941.05 | 33,272,141.17 | 10.91 |
| USD | 14,500,000 | Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26 (1) | 11,693,073.87 | 12,013,348.42 | 3.94 |
| USD | 8,000,000 | IBM Corp 2.2% 22/09.02.27 (1) | 7,073,523.22 | 6,736,651.59 | 2.21 |
| USD | 17,500,000 | IBM Corp 4.5% 23/06.02.26 (1) | 16,019,008.53 | 15,668,597.29 | 5.14 |
| USD | 27,063,000 | ING Groep NV FRN 22/28.03.26 (1) | 24,582,681.11 | 24,246,488.69 | 7.95 |
| USD | 5,000,000 | ING Groep NV VAR 22/28.03.26 (1) | 4,538,903.76 | 4,429,954.75 | 1.45 |
| USD | 10,000,000 | ING Groep NV VAR 23/11.09.27 (1) | 9,316,215.13 | 9,203,529.41 | 3.02 |
| USD | 3,000,000 | Intel Corp 4.875% 23/10.02.26 (1) | 2,803,738.32 | 2,686,316.74 | 0.88 |
| USD | 23,830,000 | JPMorgan Chase & Co FRN 21/23.06.25 (1) | 22,367,365.62 | 20,918,642.53 | 6.86 |
| USD | 5,000,000 | JPMorgan Chase & Co VAR 19/15.10.25 (1) | 4,338,731.63 | 4,406,742.08 | 1.44 |
| USD | 19,000,000 | JPMorgan Chase & Co VAR 21/04.02.27 (1) | 15,700,162.34 | 14,787,330.31 | 4.85 |
| USD | 5,000,000 | JPMorgan Chase & Co VAR 21/22.09.27 (1) | 4,098,721.39 | 4,107,692.30 | 1.35 |
| USD | 15,000,000 | JPMorgan Chase & Co VAR 22/15.12.25 (1) | 13,893,534.72 | 13,303,167.42 | 4.36 |
| USD | 18,000,000 | JPMorgan Chase & Co VAR 22/24.02.28 (1) | 15,500,961.09 | 14,334,841.63 | 4.69 |
| USD | 7,006,000 | JPMorgan Chase & Co VAR Pref 20/19.11.26 (1) | 5,945,852.79 | 5,861,390.79 | 1.92 |
| USD | 10,000,000 | JPMorgan Chase & Co VAR Pref 21/22.04.27 (1) | 8,438,042.25 | 7,782,805.43 | 2.55 |
| USD | 8,000,000 | Kia Corp 1.75% 21/16.10.26 (1) | 6,520,442.69 | 6,541,683.26 | 2.15 |
| USD | 7,000,000 | KoditGI231stSecuSpecialty 4.954% 23/25.05.26 (1) | 6,480,829.02 | 6,314,760.18 | 2.07 |
| USD | 10,000,000 | Korea Expressway Corp 2.7% EMTN Ser 21 16/26.10.26 (1) | 8,510,599.41 | 8,454,389.14 | 2.77 |
| USD | 10,000,000 | Korea Expressway Corp 3.625% 22/18.05.25 (1) | 9,561,234.23 | 8,875,294.12 | 2.92 |
| USD | 7,000,000 | Korea Housing Fin Corp 5.375% 23/15.11.26 (1) | 6,527,658.78 | 6,438,162.89 | 2.11 |
| USD | 7,000,000 | Korea Land and Housing Corp 5.75% 23/06.10.25 (1) | 6,576,237.62 | 6,407,502.26 | 2.10 |
| USD | 22,900,000 | Korean Air Lines Co Ltd 4.75% 22/23.09.25 (1) | 22,636,305.89 | 20,573,940.27 | 6.75 |
| USD | 6,100,000 | KT Corp 1.375% 21/21.01.27 (1) | 5,101,930.89 | 4,978,041.63 | 1.63 |
| USD | 43,000,000 | KT Corp 2.5% 16/18.07.26 (1) | 37,731,915.57 | 36,380,723.98 | 11.93 |
| USD | 5,000,000 | KT Corp 4% 22/08.08.25 (1) | 4,904,649.79 | 4,447,692.31 | 1.46 |
| USD | 30,000,000 | Lotte Property & Dev Co Ltd 4.5% 22/01.08.25 (1) | 29,223,321.66 | 26,808,868.78 | 8.79 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------------|---------------------------|--|------------------|------------------|-------------------------------|
| USD | 7,305,000 | Lowe's Companies Inc 3.35% 22/01.04.27 (1) | 6,503,528.37 | 6,361,762.53 | 2.09 |
| USD | 6,000,000 | Lowe's Companies Inc 4.8% 23/01.04.26 (1) | 5,537,107.11 | 5,158,371.04 | 1.69 |
| USD | 24,000,000 | Macquarie Bank Ltd 5.208% 23/15.06.26 (1) | 22,056,564.09 | 20,633,484.17 | 6.77 |
| USD | 10,000,000 | Macquarie Bank Ltd 5.391% 23/07.12.26 (1) | 9,315,086.29 | 9,135,746.61 | 3.00 |
| USD | 8,000,000 | Macquarie Bank Ltd FRN 22/21.03.25 (1) | 8,062,184.97 | 7,281,013.57 | 2.39 |
| USD | 15,000,000 | Marsh & McLennan Cos Inc 3.75% 15/14.03.26 (1) | 13,485,589.78 | 12,488,687.78 | 4.10 |
| USD | 17,210,000 | Mc Donald's Corp 3.5% 17/01.03.27 (1) | 16,031,270.59 | 15,134,364.98 | 4.95 |
| USD | 5,000,000 | Mc Donald's Corp 3.5% 20/01.07.27 (1) | 4,855,557.85 | 4,391,628.96 | 1.44 |
| USD | 6,274,000 | McKesson Corp 1.3% 21/15.08.26 (1) | 5,268,870.27 | 4,826,153.85 | 1.58 |
| USD | 7,000,000 | McKesson Corp 4.9% 23/15.07.28 (1) | 6,511,832.64 | 5,828,034.30 | 1.91 |
| USD | 5,000,000 | Mercedes Benz Fin North Am LLC 5.2% 23/03.08.26 (1) | 4,530,753.88 | 4,253,393.67 | 1.39 |
| USD | 6,000,000 | Mitsubishi UFJ Fin Gr Inc 2.757% 16/13.09.26 (1) | 5,182,743.99 | 5,104,072.40 | 1.67 |
| USD | 10,000,000 | Mitsubishi UFJ Fin Gr Inc VAR 22/18.07.25 (1) | 9,966,649.67 | 8,914,751.13 | 2.92 |
| USD | 4,000,000 | Mizuho Financial Group Inc 3.477% 16/12.04.26 (1) | 3,470,835.62 | 3,406,334.84 | 1.12 |
| USD | 5,000,000 | Mizuho Financial Group Inc VAR 19/13.09.25 (1) | 4,517,427.01 | 4,402,941.17 | 1.44 |
| USD | 3,000,000 | Mizuho Financial Group Inc VAR 22/22.05.26 (1) | 2,573,189.98 | 2,607,420.82 | 0.85 |
| USD | 18,000,000 | Morgan Stanley Bank NA 4.754% Ser A 23/21.04.26 (1) | 16,470,236.26 | 16,222,968.33 | 5.32 |
| | | (2) | | | |
| USD | 5,000,000 | Morgan Stanley Bank NA FRN 23/16.07.25 (1) | 4,455,533.77 | 4,479,638.01 | 1.47 |
| USD | 10,000,000 | Morgan Stanley VAR 20/10.12.26 (1) | 8,117,711.17 | 8,310,588.23 | 2.73 |
| USD | 7,500,000 | Morgan Stanley VAR Ser I 20/28.04.26 (1) | 6,633,782.01 | 6,365,565.61 | 2.09 |
| USD | 10,000,000 | Morgan Stanley VAR Ser I 21/04.05.27 (1) | 8,392,587.71 | 7,692,307.69 | 2.52 |
| USD | 10,000,000 | NBN Co Ltd 0.875% EMTN 21/08.10.24 (1) | 8,718,946.16 | 8,734,389.14 | 2.86 |
| USD | 7,000,000 | Nestle Holdings Inc 5.25% 23/13.03.26 (1) | 6,561,359.59 | 6,433,158.37 | 2.11 |
| USD | 31,000,000 | Nomura Holdings Inc 1.851% 20/16.07.25 (1) | 26,273,676.99 | 26,399,375.57 | 8.66 |
| USD | 5,000,000 | Nomura Holdings Inc 2.329% 22/22.01.27 (1) | 4,134,497.98 | 4,073,484.16 | 1.34 |
| USD | 5,000,000 | Nomura Holdings Inc 5.099% 22/03.07.25 (1) | 4,562,216.04 | 4,492,036.20 | 1.47 |
| USD | 5,000,000 | Northrop Grumman Corp 3.25% 17/15.01.28 (1) | 4,570,913.03 | 4,231,674.21 | 1.39 |
| USD | 20,000,000 | NTT Finance Corp 1.162% 21/03.04.26 (1) | 16,983,350.76 | 16,588,778.28 | 5.44 |
| USD | 10,399,000 | Oracle Corp 1.65% 21/25.03.26 (1) | 8,710,675.38 | 8,763,486.69 | 2.87 |
| USD | 7,000,000 | Pfizer Inv Enterprises Pte Ltd 4.45% 23/19.05.26 (1) | 6,425,705.36 | 5,954,751.13 | 1.95 |
| USD | 7,000,000 | Pfizer Inv Enterprises Pte Ltd 4.45% 23/19.05.28 (1) | 6,425,512.36 | 6,325,402.72 | 2.07 |
| USD | 6,638,000 | Sempra 3.25% 17/15.06.27 (1) | 5,648,219.74 | 5,688,555.74 | 1.87 |
| USD | 7,500,000 | Sempra 5.4% 23/01.08.26 (1) | 6,840,308.29 | 6,866,470.58 | 2.25 |
| USD | 41,200,000 | SK On Co Ltd 5.375% 23/11.05.26 (1) | 37,595,080.96 | 37,430,479.64 | 12.28 |
| USD | 25,000,000 | Société Générale SA 2.625% EMTN 20/22.01.25 (1) | 22,076,503.84 | 21,795,927.61 | 7.15 |
| USD | 10,000,000 | Société Générale SA VAR 20/14.12.26 (1) | 8,248,854.02 | 8,229,773.76 | 2.70 |
| USD | 17,812,000 | Sodexo Inc 1.634% 21/16.04.26 (1) | 14,959,354.07 | 14,915,011.17 | 4.89 |
| USD | 15,000,000 | Standard Chartered Plc VAR 22/30.03.26 (1) | 13,887,419.16 | 13,185,067.88 | 4.32 |
| USD | 31,000,000 | Standard Chartered Plc VAR Ser 187 21/12.01.25 (1) | 27,091,816.52 | 27,925,248.87 | 9.16 |
| USD | 7,000,000 | Sumitomo Mitsui Financial Group Inc 5.464% 23/13.01.26 (1) | 6,496,022.93 | 6,308,615.39 | 2.07 |
| USD | 12,000,000 | Sumitomo Mitsui Financial Group Inc 5.88% 23/13.07.26 (1) | 11,078,480.19 | 11,025,773.76 | 3.61 |
| USD | 3,500,000 | Svenska Handelsbanken AB 5.25% 23/15.06.26 (1) (2) | 3,242,985.14 | 3,196,054.30 | 1.05 |
| USD | 5,000,000 | Toronto Dominion Bank 0.75% Ser C 21/06.01.26 (1) | 4,127,645.81 | 4,168,416.29 | 1.37 |
| USD | 3,000,000 | Toronto Dominion Bank 5.264% 23/11.12.26 | 2,760,397.50 | 2,764,072.40 | 0.91 |
| USD | 15,000,000 | Toronto Dominion Bank FRN Ser C 23/17.07.26 (1) | 13,691,128.15 | 13,438,914.02 | 4.41 |
| USD | 8,745,000 | Tyson Foods Inc 4% 19/01.03.26 (1) | 7,787,597.31 | 7,742,846.74 | 2.54 |
| USD | 10,000,000 | UBS AG London FRN 23/11.09.25 (1) | 9,309,167.05 | 9,022,624.44 | 2.96 |
| USD | 10,000,000 | Volkswagen Gr of Am Fin LLC 5.7% 23/12.09.26 (1) | 9,312,757.94 | 9,115,203.62 | 2.99 |
| USD | 7,000,000 | Volkswagen Gr of Am Fin LLC 6% 23/16.11.26 (1) | 6,541,914.65 | 6,477,628.96 | 2.12 |
| USD | 10,000,000 | Wells Fargo & Co VAR Pref 17/22.05.28 (1) | 8,678,022.40 | 8,280,542.99 | 2.71 |
| USD | 5,000,000 | Wells Fargo & Co VAR Ser U 22/24.03.28 (1) | 4,299,630.62 | 3,981,900.45 | 1.31 |
| USD | 5,000,000 | Wells Fargo Bank NA 5.254% 23/11.12.26 (1) | 4,600,662.50 | 4,579,321.26 | 1.50 |
| USD | 10,000,000 | Wells Fargo Bank NA 5.45% 23/07.08.26 (1) | 9,139,864.62 | 9,190,316.74 | 3.01 |
| | | | 1,533,387,889.97 | 1,481,962,487.85 | 485.96 |
| Total bonds | | | 2,927,800,369.83 | 2,890,869,228.59 | 948.02 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|---------------|---------------|-------------------------------|
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| EUR | 2,500,000 | Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26 | 2,495,425.00 | 2,528,725.00 | 0.83 |
| EUR | 3,000,000 | Thales SA 4.125% EMTN 23/18.10.28 | 2,988,180.00 | 3,092,700.00 | 1.01 |
| | | | 5,483,605.00 | 5,621,425.00 | 1.84 |
| USD | 10,000,000 | American Express Co 2.55% 22/04.03.27 (1) | 9,008,373.85 | 8,457,013.57 | 2.77 |
| USD | 18,008,000 | American Express Co 3.3% Ser B 22/03.05.27 (1) | 16,075,908.62 | 15,551,578.43 | 5.10 |
| USD | 15,000,000 | American Express Co 3.95% 22/01.08.25 (1) | 13,330,684.49 | 13,129,004.53 | 4.31 |
| USD | 5,000,000 | American Express Co VAR 22/04.03.25 (1) | 4,479,483.96 | 4,502,262.45 | 1.48 |
| USD | 20,000,000 | Banco Santander SA 5.147% 22/18.08.25 (1) | 19,421,033.38 | 17,886,515.83 | 5.87 |
| USD | 19,400,000 | Banco Santander SA VAR 21/30.06.24 (1) | 17,248,260.65 | 17,541,638.01 | 5.75 |
| USD | 7,000,000 | Bank of Nova Scotia 5.35% Ser I 23/07.12.26 (1) | 6,394,348.32 | 6,144,796.38 | 2.01 |
| USD | 25,000,000 | Bayer US Finance II LLC 4.25% 18/15.12.25 (1) | 22,900,028.08 | 21,998,642.53 | 7.22 |
| USD | 25,000,000 | BNP Paribas SA 3.375% Ser 2823 18/09.01.25 (1) | 22,669,527.24 | 22,075,791.85 | 7.24 |
| USD | 8,430,000 | BNP Paribas SA VAR 20/09.06.26 (1) | 7,139,165.84 | 7,268,643.53 | 2.38 |
| USD | 25,000,000 | BNP Paribas SA VAR 22/20.01.28 (1) | 21,700,189.50 | 20,839,366.52 | 6.84 |
| USD | 4,000,000 | BPCE S.A. FRN 22/14.01.25 (1) | 3,534,193.32 | 3,538,461.54 | 1.16 |
| USD | 18,785,000 | Capital One Bank Nation Associ VAR Sen 20/28.01.26 (1) | 16,578,556.70 | 16,333,940.00 | 5.35 |
| USD | 7,000,000 | CIBC World Markets PLC 5.926% 23/02.10.26 (1) | 6,648,604.78 | 6,505,819.00 | 2.13 |
| USD | 19,000,000 | Citibank NA 5.488% 23/04.12.26 (1) | 17,514,487.62 | 17,457,819.01 | 5.72 |
| USD | 42,000,000 | Citigroup Inc FRN 21/01.05.25 (1) | 39,059,863.37 | 37,628,959.29 | 12.34 |
| USD | 10,000,000 | Commonwealth Bank of Australia FRN 22/14.03.25 (1) | 9,639,225.18 | 8,959,276.02 | 2.94 |
| USD | 10,000,000 | Commonwealth Bk of Austr 2.552% 22/14.03.27 (1) | 9,163,239.07 | 7,782,805.43 | 2.55 |
| USD | 30,000,000 | Credit Suisse New York FRN 22/21.02.25 (1) | 27,260,336.21 | 26,980,452.49 | 8.85 |
| USD | 5,000,000 | CVS Health Corp 5% 23/20.02.26 (1) | 4,663,110.61 | 4,417,058.82 | 1.45 |
| USD | 20,000,000 | Danske Bank A/S 0.976% 21/10.09.25 (1) | 16,964,819.36 | 17,397,828.05 | 5.71 |
| USD | 10,000,000 | Danske Bank A/S VAR 22/28.03.25 (1) | 9,119,095.39 | 8,983,710.41 | 2.95 |
| USD | 10,000,000 | Deutsche Bank AG NY 4.162% Ser E 22/13.05.25 (1) | 9,543,979.36 | 8,191,402.72 | 2.69 |
| USD | 6,000,000 | Estée Lauder Companies Inc 4.375% 23/15.05.28 (1) | 5,478,447.13 | 5,413,194.57 | 1.77 |
| USD | 10,000,000 | Fed Caisses Desjardins Quebec 4.4% 22/23.08.25 (1) | 9,839,233.01 | 8,909,502.26 | 2.92 |
| USD | 20,518,000 | Goldman Sachs Group Inc FRN 21/21.10.24 (1) | 18,709,498.51 | 18,276,060.34 | 5.99 |
| USD | 10,000,000 | HSBC Holdings Plc VAR 22/11.08.28 (1) | 9,810,633.57 | 9,018,190.04 | 2.96 |
| USD | 55,181,000 | JPMorgan Chase & Co FRN 21/01.06.25 (1) | 51,259,044.71 | 49,438,181.02 | 16.22 |
| USD | 30,000,000 | JPMorgan Chase Bank NA 5.11% 23/08.12.26 (1) | 27,829,045.87 | 27,389,049.77 | 8.98 |
| USD | 9,000,000 | Komatsu Finance America Inc 5.499% 22/06.10.27 (1) | 9,256,668.03 | 8,350,778.28 | 2.74 |
| USD | 5,000,000 | Kraft Heinz Foods Co 3% Ser B 16/01.06.26 (1) | 4,435,729.65 | 4,072,398.19 | 1.34 |
| USD | 5,500,000 | Lowe's Companies Inc 4.4% 22/08.09.25 (1) | 5,563,631.60 | 4,778,280.55 | 1.57 |
| USD | 7,000,000 | Mercedes Benz Fin North Am LLC 4.8% 23/30.03.26 (1) | 6,462,766.83 | 6,331,547.51 | 2.08 |
| USD | 10,000,000 | Mitsubishi UFJ Fin Gr Inc VAR 21/11.10.25 (1) | 8,983,362.35 | 8,675,656.11 | 2.84 |
| USD | 10,000,000 | Mitsubishi UFJ Fin Gr Inc VAR 21/19.07.25 (1) | 8,472,316.29 | 8,815,475.11 | 2.89 |
| USD | 2,000,000 | Mitsubishi UFJ Fin Gr Inc VAR 23/20.02.26 (1) | 1,870,392.52 | 1,816,000.00 | 0.60 |
| USD | 6,000,000 | Mondelez Intl Hgs Netherlands 4.25% 22/15.09.25 (1) | 6,043,801.35 | 5,266,968.33 | 1.73 |
| USD | 10,000,000 | Morgan Stanley Bank NA 5.882% 23/30.10.26 (1) | 9,429,514.38 | 9,298,099.55 | 3.05 |
| USD | 10,000,000 | Morgan Stanley FRN 22/24.01.25 (1) | 9,249,337.87 | 8,778,280.53 | 2.88 |
| USD | 7,000,000 | Morgan Stanley FRN Ser I 22/17.04.25 (1) | 6,435,006.43 | 6,271,493.22 | 2.06 |
| USD | 10,012,000 | Morgan Stanley VAR 21/22.01.25 (1) | 8,949,170.46 | 8,999,474.20 | 2.95 |
| USD | 18,000,000 | Nissan Motor Co Ltd 3.522% 20/17.09.25 (1) | 15,781,395.88 | 15,669,122.18 | 5.14 |
| USD | 15,000,000 | Nordea Bank Abp 4.75% 22/22.09.25 (1) | 14,568,244.77 | 13,235,294.12 | 4.34 |
| USD | 20,000,000 | Praxair Inc 4.7% 22/05.12.25 (1) | 19,094,332.41 | 17,737,556.57 | 5.81 |
| USD | 20,000,000 | Royal Bank of Canada FRN 22/14.04.25 (1) | 18,321,729.57 | 17,556,561.09 | 5.76 |
| USD | 6,200,000 | Siemens Financieringsmaatsc NV 1.2% 21/11.03.26 (1) | 5,212,266.27 | 5,208,168.32 | 1.71 |
| USD | 7,300,000 | Skandinaviska Enskilda Bk AB 0.85% 20/02.09.25 (1) | 6,282,639.51 | 6,164,899.55 | 2.02 |
| USD | 7,625,000 | Societe Generale SA FRN 22/21.01.26 (1) | 7,024,970.64 | 6,855,116.52 | 2.25 |
| USD | 30,000,000 | Société Générale SA 4.351% EMTN 22/13.06.25 (1) | 27,497,105.42 | 26,714,389.14 | 8.76 |
| USD | 44,000,000 | Société Générale SA VAR 22/21.01.26 (1) | 38,590,224.68 | 37,190,950.23 | 12.19 |
| USD | 26,600,000 | Société Générale SA VAR EMTN 21/09.06.27 (1) | 22,267,098.70 | 21,702,952.03 | 7.12 |
| USD | 15,000,000 | Société Générale SA VAR EMTN 22/19.01.28 (1) | 13,232,180.66 | 12,268,371.04 | 4.02 |
| USD | 15,500,000 | Standard Chartered Plc FRN 22/30.03.26 (1) | 14,151,187.88 | 14,049,733.03 | 4.61 |
| USD | 7,000,000 | UBS Group Inc VAR 22/12.05.26 (1) | 6,631,299.73 | 6,165,067.88 | 2.02 |
| USD | 5,000,000 | Wells Fargo & Co VAR 22/15.08.26 (1) | 4,570,586.02 | 4,470,452.49 | 1.47 |
| USD | 10,000,000 | Wells Fargo & Co VAR Pref 19/30.10.25 (1) | 8,945,393.45 | 8,805,067.87 | 2.89 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|-------------------------|-------------------------|-------------------------------|
| USD | 5,000,000 | Westpac Banking Corp 3.735% 22/26.08.25 (1) | 4,750,593.82 | 4,446,199.09 | 1.46 |
| USD | 19,000,000 | Weyerhaeuser Co 4.75% 23/15.05.26 (1) | 17,440,599.39 | 17,077,647.06 | 5.60 |
| USD | 17,651,000 | Woodside Finance Ltd 3.65% 15/05.03.25 (1) | 15,784,886.43 | 15,556,361.42 | 5.10 |
| | | | <u>798,280,850.69</u> | <u>770,345,325.62</u> | <u>252.65</u> |
| Total bonds | | | 803,764,455.69 | 775,966,750.62 | 254.49 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| AUD | 17,750,000 | BPCE S.A. FRN 22/29.09.25 (1) | 11,918,742.45 | 10,928,097.52 | 3.58 |
| AUD | 5,000,000 | Mizuho Bank Ltd Sydney Branch FRN 22/21.02.25 (1) | 3,120,436.82 | 3,069,636.60 | 1.01 |
| AUD | 5,000,000 | Mizuho Bank Ltd Sydney Branch FRN 23/14.09.26 (1) | 2,976,310.93 | 3,072,926.28 | 1.01 |
| AUD | 10,000,000 | Mizuho Bank Ltd Sydney Branch FRN 23/23.02.26 (1) | 6,453,225.81 | 6,149,172.97 | 2.02 |
| AUD | 10,000,000 | Natl Australia Bank Ltd FRN 22/30.05.25 (1) | 6,611,794.26 | 6,177,519.53 | 2.03 |
| AUD | 10,000,000 | Natl Australia Bank Ltd FRN 23/12.05.26 (1) | 6,030,147.72 | 6,159,933.59 | 2.02 |
| AUD | 10,000,000 | Natl Australia Bank Ltd FRN 23/16.11.26 (1) | 5,988,981.38 | 6,163,745.93 | 2.02 |
| AUD | 10,000,000 | Sumitomo Mitsui Banking Corp FRN 23/20.02.26 (1) | 6,490,362.78 | 6,150,648.72 | 2.02 |
| AUD | 10,000,000 | Sumitomo Mitsui Banking Corp FRN 23/23.10.26 (1) | 6,031,288.00 | 6,152,247.44 | 2.02 |
| | | | <u>55,621,290.15</u> | <u>54,023,928.58</u> | <u>17.73</u> |
| JPY | 1,500,000,000 | Berkshire Hathaway Inc 0.907% 23/20.04.26 (1) | 10,207,185.62 | 9,610,151.79 | 3.15 |
| USD | 5,000,000 | Danske Bank A/S VAR 23/22.09.26 (1) | 4,667,226.73 | 4,578,733.03 | 1.50 |
| USD | 20,000,000 | Intesa Sanpaolo SpA 7% 22/21.11.25 (1) | 19,443,484.86 | 18,458,461.55 | 6.05 |
| | | | <u>24,110,711.59</u> | <u>23,037,194.58</u> | <u>7.55</u> |
| Total bonds | | | 89,939,187.36 | 86,671,274.95 | 28.43 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 8,656.8385 | Cigogne Ucits Credit Opp Cap | 8,999,999.84 | 9,152,269.37 | 3.00 |
| Total investment funds (UCITS) | | | <u>8,999,999.84</u> | <u>9,152,269.37</u> | <u>3.00</u> |
| Total investments in securities | | | <u>3,830,504,012.72</u> | <u>3,762,659,523.53</u> | <u>1,233.94</u> |
| <u>Option contracts</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| EUR | 125 | Airbus SE PUT 03/24 MONEP 120 | 76,069.00 | 12,437.50 | 0.01 |
| EUR | 75 | BNP Paribas SA A PUT 06/24 MONEP 45 | 16,125.00 | 5,062.50 | 0.00 |
| EUR | 650 | Deutsche Bank AG Reg PUT 06/24 EUX 9 | 31,850.00 | 12,025.00 | 0.00 |
| EUR | 60 | Volkswagen AG Pref PUT 09/24 EUX 84 | 34,200.00 | 14,250.00 | 0.01 |
| EUR | 150 | Volkswagen AG Pref PUT 09/24 EUX 96 | 90,405.00 | 73,200.00 | 0.02 |
| | | | <u>248,649.00</u> | <u>116,975.00</u> | <u>0.04</u> |
| GBP | 500 | Barclays Plc PUT 03/24 EUX 1.1 | 20,109.16 | 5,753.41 | 0.00 |
| USD | 55 | American Express Co PUT 06/24 OPRA 140 | 32,569.94 | 5,798.64 | 0.00 |
| USD | 30 | American Express Co PUT 06/24 OPRA 135 | 18,992.03 | 2,932.13 | 0.00 |
| USD | 650 | AT&T Inc PUT 06/24 OPRA 13 | 62,949.80 | 8,529.41 | 0.00 |
| USD | 475 | Bank of America Corp PUT 01/24 OPRA 20 | 47,722.53 | 429.86 | 0.00 |
| USD | 550 | Bank of America Corp PUT 01/24 OPRA 23 | 69,889.63 | 746.61 | 0.00 |
| USD | 150 | Bank of America Corp PUT 09/24 OPRA 28 | 19,328.82 | 11,606.33 | 0.00 |
| USD | 130 | Citigroup Inc PUT 01/24 OPRA 40 | 29,542.70 | 411.76 | 0.00 |
| USD | 100 | Citigroup Inc PUT 09/24 OPRA 42 | 16,501.34 | 12,036.20 | 0.00 |
| USD | 90 | Conagra Brands Inc PUT 01/24 OPRA 28 | 9,551.99 | 4,072.40 | 0.00 |
| USD | 370 | Conagra Brands Inc PUT 06/24 OPRA 26 | 22,295.36 | 28,461.54 | 0.01 |
| USD | 25 | Goldman Sachs Group Inc PUT 01/24 OPRA 270 | 44,053.79 | 124.43 | 0.00 |
| USD | 10 | Goldman Sachs Group Inc PUT 01/24 OPRA 310 | 5,629.57 | 144.80 | 0.00 |
| USD | 30 | Goldman Sachs Group Inc PUT 03/24 OPRA 300 | 35,792.05 | 1,642.53 | 0.00 |
| USD | 15 | Goldman Sachs Group Inc PUT 03/24 OPRA 315 | 19,736.84 | 1,371.04 | 0.00 |
| USD | 25 | Goldman Sachs Group Inc PUT 09/24 OPRA 265 | 39,745.33 | 6,097.29 | 0.00 |
| USD | 20 | Goldman Sachs Group Inc PUT 09/24 OPRA 315 | 22,897.93 | 13,438.91 | 0.01 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|----------------|-------------------|-------------------------------|
| USD | 40 | JPMorgan Chase & Co PUT 01/24 OPRA 115 | 26,527.18 | 162.90 | 0.00 |
| USD | 85 | JPMorgan Chase & Co PUT 09/24 OPRA 130 | 44,635.25 | 13,500.00 | 0.01 |
| USD | 90 | JPMorgan Chase & Co PUT 09/24 OPRA 140 | 37,994.06 | 22,683.26 | 0.01 |
| USD | 50 | JPMorgan Chase & Co PUT 09/24 OPRA 145 | 23,824.97 | 15,837.10 | 0.01 |
| USD | 30 | Lowe's Companies Inc PUT 01/24 OPRA 180 | 37,211.23 | 1,113.12 | 0.00 |
| USD | 15 | Mc Donald's Corp PUT 01/24 OPRA 245 | 14,695.06 | 115.38 | 0.00 |
| USD | 25 | Mc Donald's Corp PUT 06/24 OPRA 235 | 18,793.58 | 2,714.93 | 0.00 |
| USD | 25 | Mc Donald's Corp PUT 06/24 OPRA 260 | 13,007.76 | 6,436.65 | 0.00 |
| USD | 80 | Morgan Stanley PUT 06/24 OPRA 70 | 32,408.90 | 4,886.88 | 0.00 |
| USD | 20 | Oracle Corp PUT 01/24 OPRA 80 | 9,664.58 | 27.15 | 0.00 |
| USD | 40 | Oracle Corp PUT 01/24 OPRA 85 | 14,195.23 | 217.19 | 0.00 |
| USD | 35 | Oracle Corp PUT 09/24 OPRA 90 | 14,925.37 | 10,927.60 | 0.00 |
| USD | 210 | Pfizer Inc PUT 06/24 OPRA 24 | 18,893.68 | 9,977.38 | 0.00 |
| USD | 60 | Sherwin Williams Co PUT 01/24 OPRA 195 | 78,380.14 | 2,036.20 | 0.00 |
| USD | 325 | Verizon Communications Inc PUT 06/24 OPRA 28 | 26,760.46 | 6,176.47 | 0.00 |
| USD | 150 | Wells Fargo & Co PUT 01/24 OPRA 35 | 35,075.65 | 339.37 | 0.00 |
| USD | 225 | Wells Fargo & Co PUT 09/24 OPRA 37.5 | 43,257.26 | 16,289.59 | 0.01 |
| USD | 125 | Wells Fargo & Co PUT 09/24 OPRA 40 | 17,845.55 | 12,895.93 | 0.01 |
| USD | 175 | Weyerhaeuser Co PUT 01/24 OPRA 27 | 25,648.72 | 395.93 | 0.00 |
| USD | 150 | Weyerhaeuser Co PUT 01/25 OPRA 28 | 22,944.28 | 11,538.46 | 0.00 |
| | | | 1,053,888.56 | 236,115.37 | 0.07 |
| | | Total options on transferable securities | 1,322,646.72 | 358,843.78 | 0.11 |
| | | Index options | | | |
| EUR | 500 | Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4000 | 320,000.00 | 71,500.00 | 0.02 |
| | | Total index options | 320,000.00 | 71,500.00 | 0.02 |
| | | OTC financial instruments | | | |
| | | Index options | | | |
| EUR | 20,000,000 | ITRAXX Crossover EUR Ser 40 5Y Index PUT 03/24 OTC 400 | 159,380.00 | 62,306.00 | 0.02 |
| EUR | 300,000,000 | ITRAXX Main S39 5Y 200628 Index PUT 01/24 OTC 100 | 610,500.00 | 4,200.00 | 0.00 |
| EUR | 175,000,000 | ITRAXX Main S40 5Y 201228 Index PUT 02/24 OTC 90 | 312,375.00 | 31,762.50 | 0.01 |
| EUR | 200,000,000 | ITRAXX Main S40 5Y 201228 Index PUT 03/24 OTC 75 | 327,600.00 | 166,020.00 | 0.06 |
| | | | 1,409,855.00 | 264,288.50 | 0.09 |
| USD | 225,000,000 | CDX IG MAIN S41 5Y CC Index PUT 01/24 OTC 90 | 371,322.14 | 509.05 | 0.00 |
| | | Total index options | 1,781,177.14 | 264,797.55 | 0.09 |
| | | Non-OTC financial instruments | | | |
| | | Options on futures | | | |
| USD | 150 | S&P 500 E mini Future PUT 02/24 CME 3900 | 281,143.91 | 16,968.33 | 0.01 |
| | | Total options on futures | 281,143.91 | 16,968.33 | 0.01 |
| | | Total option contracts | 3,704,967.77 | 712,109.66 | 0.23 |
| | | Cash at banks | | | |
| | | Term deposits | | | |
| EUR | 105,000,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 105,000,000.00 | 105,000,000.00 | 34.44 |
| | | Total term deposits | 105,000,000.00 | 105,000,000.00 | 34.44 |
| | | Current accounts at bank | 4,935,509.78 | 4,935,509.78 | 1.61 |
| | | Total cash at banks | 109,935,509.78 | 109,935,509.78 | 36.05 |
| | | Commitment on repurchase agreements | | -3,731,712,327.53 | -1,223.79 |
| | | Deposits on reverse-repurchase agreements | | 25,524,607.39 | 8.37 |
| | | Bank overdrafts | | -911,577.06 | -0.30 |
| | | Other net assets/(liabilities) | | 138,722,873.59 | 45.50 |
| | | Total | | 304,930,719.36 | 100.00 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 421,105,537.94 |
| | <u>421,105,537.94</u> |

Cash and cash equivalents

| | |
|---|-----------------------|
| Deposits on reverse-repurchase agreements | 105,452,361.16 |
| Cash at banks | 98,764,745.39 |
| Other liquid assets | 75,523,684.54 |
| | <u>279,740,791.09</u> |

Receivables

| | |
|---|----------------------|
| Margins on swap contracts receivable | 100,000.00 |
| Income receivable on portfolio | 3,513,819.01 |
| Interest receivable on swap contracts | 17,433,135.60 |
| Interest receivable on bank accounts | 20,581.70 |
| Interest receivable on reverse-repurchase agreements | 742,030.14 |
| Interest receivable on margins | 825.76 |
| Unrealised gain on swap contracts | 35,326,019.96 |
| Unrealised gain on forward foreign exchange contracts | 205,664.70 |
| | <u>57,342,076.87</u> |

Total assets

758,188,405.90

Liabilities

Payables

| | |
|---|-----------------------|
| Other liquid liabilities | 6,013,804.31 |
| Short sales of securities at market value | 112,157,395.00 |
| Interest payable on short sales of securities | 1,720,703.15 |
| Interest payable on swap contracts | 14,085,668.25 |
| Interest payable on repurchase agreements | 2,421,160.24 |
| Interest payable on margins | 5,880.98 |
| Unrealised loss on futures contracts | 40,361.99 |
| Unrealised loss on swap contracts | 32,639,895.18 |
| Unrealised loss on forward foreign exchange contracts | 27,698.27 |
| Unrealised loss on repurchase / reverse-repurchase agreements | 120,555.12 |
| Margins on repurchase / reverse-repurchase agreements payable | 4,080,000.00 |
| Expenses payable | 1,937,257.54 |
| | <u>175,250,380.03</u> |

Borrowings

| | |
|-------------------------------------|-----------------------|
| Bank overdrafts | 1,324,364.78 |
| Commitment on repurchase agreements | 396,461,681.35 |
| | <u>397,786,046.13</u> |

Total liabilities

573,036,426.16

Total net assets at the end of the year

185,151,979.74

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A1 | 7,499.1763 | EUR | 19,055.10 | 142,897,522.68 |
| O | 2,354.8312 | EUR | 17,943.73 | 42,254,457.06 |
| | | | | <u>185,151,979.74</u> |

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|--|----------------|
| Interest on bonds and other debt securities, net | 27,924,066.31 |
| Interest on bank accounts | 3,585,220.60 |
| Interest on bank deposits | 1,935,623.98 |
| Interest on swap contracts | 149,252,971.07 |
| Interest on repurchase agreements | 272,037.26 |
| Interest on reverse-repurchase agreements | 17,650,858.96 |
| | <hr/> |
| | 200,620,778.18 |

Realised gain on investments

| | |
|---|----------------|
| - on securities portfolio | 123,769,393.84 |
| - on option contracts | 16,728,070.16 |
| - on futures contracts | 19,594,771.99 |
| - on repurchase / reverse-repurchase agreements | 130,480,261.53 |
| - on swap contracts | 302,480,659.83 |
| - on swaptions | 4,652,874.96 |
| - on forward foreign exchange contracts | 8,490,579.66 |
| | <hr/> |
| | 606,196,611.97 |

Unrealised gains on investments

| | |
|---|----------------|
| - on securities portfolio | 163,847,582.24 |
| - on option contracts | 805,526.68 |
| - on repurchase / reverse-repurchase agreements | 4,102,733.24 |
| - on futures contracts | 1,947,906.52 |
| - on swap contracts | 98,238,686.44 |
| - on forward foreign exchange contracts | 277,159.53 |
| | <hr/> |
| | 269,219,594.65 |
| | <hr/> |

Total income

1,076,036,984.80

Expenses

Investment advisory or management fees

| | |
|------------------|--------------|
| Management fees | 794,742.95 |
| Performance fees | 1,179,053.55 |
| | <hr/> |
| | 1,973,796.50 |

Other expenses

| | |
|---|----------------|
| Depository fees | 208,074.31 |
| Banking charges and other fees | 210,649.31 |
| Transaction fees | 527,813.55 |
| Central administration costs | 233,920.03 |
| Professional fees | 32,224.20 |
| Other administration costs | 7,699.69 |
| Subscription duty ("taxe d'abonnement") | 19,126.09 |
| Bank interest paid | 1,445,605.49 |
| Interest paid on tripartite repurchase agreements | 20,138.58 |
| Interest paid on repurchase agreements | 50,286,234.19 |
| Interest paid on reverse repurchase agreements | 589.86 |
| Interest paid on swap contracts | 150,655,418.64 |
| Other fees | 88.58 |
| | <hr/> |
| | 203,647,582.52 |

Realised loss on investments

| | |
|---|----------------|
| - on securities portfolio | 234,758,007.48 |
| - on option contracts | 16,330,117.47 |
| - on futures contracts | 7,183,193.95 |
| - on repurchase / reverse-repurchase agreements | 70,004,861.08 |
| - on swap contracts | 198,006,143.14 |
| - on swaptions | 3,714,100.05 |
| - on forward foreign exchange contracts | 9,243,761.96 |
| - on foreign exchange | 1,458,655.55 |
| | <hr/> |
| | 540,698,840.68 |

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2023 to 31st December 2023

| | |
|---|-----------------------------|
| Unrealised loss on investments | |
| - on securities portfolio | 76,597,826.49 |
| - on option contracts | 1,021,398.75 |
| - on repurchase / reverse-repurchase agreements | 36,017,897.51 |
| - on futures contracts | 6,768,790.44 |
| - on swap contracts | 178,179,127.91 |
| - on forward foreign exchange contracts | 309,738.39 |
| | <u>298,894,779.49</u> |
| Total expenses | <u>1,045,214,999.19</u> |
| Net income | <u><u>30,821,985.61</u></u> |

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | |
|--|-----------------------|
| Net income | 30,821,985.61 |
| Subscriptions | 3,042,547.46 |
| Redemptions | -70,129,225.04 |
| Total changes in net assets | -36,264,691.97 |
| Total net assets at the beginning of the year | 221,416,671.71 |
| Total net assets at the end of the year | 185,151,979.74 |

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

CIGOGNE FUND - Fixed Income Arbitrage

Statistical information (in EUR)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 306,787,758.86 | 221,416,671.71 | 185,151,979.74 |

| Net asset value per unit class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A1 | EUR | 15,097.31 | 16,169.34 | 19,055.10 |
| O | EUR | 15,028.58 | 15,823.10 | 17,943.73 |

| Number of units | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------------|---|---------------|-----------------|---|
| A1 | 10,719.1182 | - | -3,219.9419 | 7,499.1763 |
| O | 3,039.5808 | 175.2504 | -860.0000 | 2,354.8312 |

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|--|-----------------|-----------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| AUD | 50,000,000 | Nrw.Bank 1.05% 21/31.03.26 (1) | 31,454,637.28 | 28,481,829.92 | 15.38 |
| EUR | 2,500,000 | Chile 1.25% 21/22.01.51 (1) | 1,388,250.00 | 1,400,443.75 | 0.76 |
| EUR | 11,000,000 | Espana 3.45% 22/30.07.43 (1) | 10,612,776.62 | 10,884,500.00 | 5.88 |
| EUR | 6,000,000 | Hungary 5.375% 23/12.09.33 (1) | 5,933,580.00 | 6,417,735.00 | 3.47 |
| EUR | 29,140,000 | Peru 2.75% Sen 15/30.01.26 (1) | 28,061,789.50 | 28,519,755.10 | 15.40 |
| | | | 45,996,396.12 | 47,222,433.85 | 25.51 |
| NZD | 5,000,000 | New Zealand 1.75% Ser GB0541 20/15.05.41 (1) | 1,784,722.04 | 1,875,617.00 | 1.01 |
| NZD | 40,000,000 | New Zealand Lo Gov Fd Agen Ltd 2.25% Ser LGF150 21/15.05.28 (1) | 23,869,472.90 | 20,749,771.48 | 11.21 |
| NZD | 25,000,000 | New Zealand Lo Gov Fd Agen Ltd 3% Ser LGF160 21/15.05.35 (1) | 15,136,242.26 | 11,748,600.32 | 6.35 |
| | | | 40,790,437.20 | 34,373,988.80 | 18.57 |
| USD | 5,867,000 | Brazil 5% 14/27.01.45 (1) (2) | 4,199,193.49 | 4,331,598.14 | 2.34 |
| USD | 25,000,000 | Chile 3.24% 18/06.02.28 (1) | 21,623,113.73 | 21,537,726.24 | 11.63 |
| USD | 4,500,000 | Colombia 3.25% 21/22.04.32 (1) | 3,048,427.15 | 3,254,475.34 | 1.76 |
| USD | 7,333,000 | Indonesia 2.85% 20/14.02.30 (1) | 6,002,931.95 | 6,007,362.82 | 3.24 |
| USD | 14,435,000 | Indonesia 3.4% 19/18.09.29 (1) | 12,230,585.76 | 12,266,549.48 | 6.62 |
| USD | 35,000,000 | Japan Fin Org for Muni 4.125% EMTN 23/27.04.28 (1) | 31,828,125.00 | 31,157,918.55 | 16.83 |
| USD | 1,400,000 | Kingdom of Saudi Arabia 3.75% EMTN Ser 16 20/21.01.55 (1) | 916,221.50 | 965,790.95 | 0.52 |
| USD | 5,250,000 | Mexico 2.659% Sen 20/24.05.31 (1) | 3,931,607.61 | 4,025,562.22 | 2.17 |
| USD | 13,746,000 | Mexico 3.771% 20/24.05.61 (1) (2) | 8,525,585.46 | 8,463,182.07 | 4.57 |
| USD | 31,000,000 | Mexico 4.75% 20/27.04.32 (1) | 26,284,020.46 | 27,106,764.71 | 14.64 |
| USD | 5,250,000 | Mexico 4.875% 22/19.05.33 (1) | 4,453,147.39 | 4,591,267.53 | 2.48 |
| USD | 5,000,000 | Panama 3.87% Sk 19/23.07.60 (1) | 2,761,494.78 | 2,748,868.78 | 1.48 |
| USD | 18,000,000 | Panama 8.875% 97/30.09.27 (1) | 17,986,844.51 | 17,837,104.07 | 9.63 |
| USD | 9,544,000 | Peru 1.862% 20/01.12.32 (1) | 6,435,808.65 | 6,768,660.95 | 3.66 |
| USD | 5,000,000 | Peru 2.78% 20/01.12.60 (1) | 2,674,407.85 | 2,825,135.75 | 1.53 |
| USD | 8,400,000 | Peru 2.783% 20/23.01.31 (1) | 6,421,887.47 | 6,619,922.17 | 3.58 |
| USD | 10,000,000 | Peru 2.844% 19/20.06.30 (1) | 7,877,657.59 | 8,061,085.97 | 4.35 |
| USD | 6,830,000 | South Africa 5.875% 13/16.09.25 (1) | 6,279,430.16 | 6,241,090.20 | 3.37 |
| | | | 173,480,490.51 | 174,810,065.94 | 94.40 |
| Total bonds | | | 291,721,961.11 | 284,888,318.51 | 153.86 |
| <u>Short positions in transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| CAD | -10,000,000 | Canada 0.5% 20/01.12.30 (2) | -5,433,331.10 | -5,738,287.12 | -3.10 |
| EUR | -5,160,000 | Deutschland 2.6% 23/15.08.33 (2) | -5,154,066.00 | -5,455,368.72 | -2.95 |
| EUR | -19,250,000 | Espana 2.55% Ser 10Y 144A 22/31.10.32 (2) | -18,217,426.79 | -18,985,890.00 | -10.25 |
| | | | -23,371,492.79 | -24,441,258.72 | -13.20 |
| USD | -5,000,000 | Brazil 3.75% 21/12.09.31 (2) | -3,983,188.46 | -4,045,791.85 | -2.18 |
| USD | -5,867,000 | Brazil 5% 14/27.01.45 (1) (2) | -4,151,408.28 | -4,331,598.14 | -2.34 |
| USD | -5,000,000 | Brazil 6% 23/20.10.33 (2) | -4,453,624.99 | -4,553,167.42 | -2.46 |
| USD | -13,000,000 | Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 (2) | -11,748,256.72 | -12,289,852.94 | -6.64 |
| USD | -10,000,000 | Indonesia 5.25% EMTN 12/17.01.42 (2) | -9,230,627.64 | -9,474,932.13 | -5.12 |
| USD | -8,300,000 | Indonesia 5.25% Ser 22 16/08.01.47 (2) | -7,415,196.71 | -7,868,738.01 | -4.25 |
| USD | -13,000,000 | Indonesia 7.75% 08/17.01.38 (2) | -14,711,751.54 | -15,165,823.53 | -8.19 |
| USD | -13,056,000 | Indonesia 8.5% 05/12.10.35 (2) | -15,194,440.01 | -15,784,763.08 | -8.53 |
| USD | -13,746,000 | Mexico 3.771% 20/24.05.61 (1) (2) | -7,903,484.55 | -8,463,182.06 | -4.57 |
| | | | -78,791,978.90 | -81,977,849.16 | -44.28 |
| Total bonds | | | -107,596,802.79 | -112,157,395.00 | -60.58 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|----------------|-----------------|-------------------------------|
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| AUD | 17,700,000 | CPPIB Cap Inc 4.2% Ser AUD 23/02.05.28 (1) | 10,854,696.13 | 10,775,962.00 | 5.82 |
| AUD | 50,000,000 | South Australian Gov Fin Auth FRN 23/22.06.29 (1) | 29,691,211.40 | 30,827,645.57 | 16.65 |
| AUD | 32,500,000 | Western Aust Treasury Corp FRN 23/21.02.29 (1) | 19,323,384.27 | 19,942,046.36 | 10.77 |
| | | | 59,869,291.80 | 61,545,653.93 | 33.24 |
| CAD | 35,000,000 | Canada Housing Trust No 1 FRN 23/15.09.28 (1) | 23,957,834.21 | 23,903,838.27 | 12.91 |
| CAD | 9,000,000 | CDP Financial Inc 4.2% 23/02.12.30 (1) | 6,029,643.31 | 6,328,612.89 | 3.42 |
| | | | 29,987,477.52 | 30,232,451.16 | 16.33 |
| NZD | 52,000,000 | New Zealand 4.25% Ser GB0534 22/15.05.34 (1) | 29,963,354.15 | 29,173,354.67 | 15.76 |
| Total bonds | | | 119,820,123.47 | 120,951,459.76 | 65.33 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 14,439.3932 | Cigogne Ucits Credit Opp Cap | 14,999,999.85 | 15,265,759.67 | 8.25 |
| Total investment funds (UCITS) | | | 14,999,999.85 | 15,265,759.67 | 8.25 |
| Total investments in securities | | | 318,945,281.64 | 308,948,142.94 | 166.86 |
| <u>Cash at banks</u> | | | | | |
| Term deposits | | | | | |
| AUD | 700,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 430,424.89 | 430,424.89 | 0.23 |
| EUR | 95,000,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 95,000,000.00 | 95,000,000.00 | 51.31 |
| Total term deposits | | | 95,430,424.89 | 95,430,424.89 | 51.54 |
| Current accounts at bank | | | | | |
| Total cash at banks | | | 3,334,320.50 | 3,334,320.50 | 1.80 |
| | | | 98,764,745.39 | 98,764,745.39 | 53.34 |
| Commitment on repurchase agreements | | | | -396,461,681.35 | -214.13 |
| Deposits on reverse-repurchase agreements | | | | 105,452,361.16 | 56.95 |
| Bank overdrafts | | | | -1,324,364.78 | -0.72 |
| Other net assets/(liabilities) | | | | 69,772,776.38 | 37.70 |
| Total | | | | 185,151,979.74 | 100.00 |

(1) securities subject to repurchase agreements (Notes 2; 13)

(2) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 110,581,374.33 |
| Option contracts at market value | 222,565.61 |
| | <hr/> |
| | 110,803,939.94 |

Cash and cash equivalents

| | |
|---|---------------|
| Guarantee deposit for securities loan contracts | 14,429,482.23 |
| Cash at banks | 38,255,884.10 |
| Other liquid assets | 3,716,106.50 |
| | <hr/> |
| | 56,401,472.83 |

Receivables

| | |
|---|---------------|
| Receivable on sales of securities | 297,026.56 |
| Margins on swap contracts receivable | 6,010,000.00 |
| Income receivable on portfolio | 26,180.08 |
| Interest receivable on swap contracts | 1,248.42 |
| Interest receivable on bank accounts | 9,340.80 |
| Interest receivable on margins | 21,623.19 |
| Unrealised gain on swap contracts | 3,778,402.87 |
| Unrealised gain on forward foreign exchange contracts | 991,102.76 |
| Receivable on swap contracts | 146,408.53 |
| | <hr/> |
| | 11,281,333.21 |

Total assets

178,486,745.98

Liabilities

Payables

| | |
|---|---------------|
| Short sales of securities at market value | 11,306,387.46 |
| Short option contracts at market value | 439,873.77 |
| Payable on swap contracts | 77,413.59 |
| Payable on purchases of securities | 4,158,244.35 |
| Dividends payable on short sales of securities | 9,909.33 |
| Interest payable on swap contracts | 241,120.72 |
| Unrealised loss on futures contracts | 17,063.27 |
| Unrealised loss on swap contracts | 4,268,795.16 |
| Unrealised loss on forward foreign exchange contracts | 253,501.13 |
| Expenses payable | 392,540.66 |
| | <hr/> |
| | 21,164,849.44 |

Borrowings

| | |
|--|---------------|
| Bank overdrafts | 137,853.63 |
| Guarantee deposit for securities deposit contracts | 10,627,727.03 |
| | <hr/> |
| | 10,765,580.66 |

Total liabilities

31,930,430.10

Total net assets at the end of the year

146,556,315.88

Breakdown of net assets per unit class

| Unit class | Number of units | Currency of unit class | NAV per unit in currency of unit class | Net assets per unit class (in EUR) |
|------------|-----------------|------------------------|--|------------------------------------|
| A1 | 2,273.4886 | EUR | 50,304.00 | 114,365,573.59 |
| O | 680.0224 | EUR | 47,337.77 | 32,190,742.29 |
| | | | | <hr/> |
| | | | | 146,556,315.88 |

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

CIGOGNE FUND - M&A Arbitrage

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

| | |
|---------------------------|--------------|
| Dividends, net | 3,124,600.71 |
| Interest on bank accounts | 359,760.43 |
| Interest on bank deposits | 600,808.93 |
| | <hr/> |
| | 4,085,170.07 |

Realised gain on investments

| | |
|---|---------------|
| - on securities portfolio | 31,296,424.94 |
| - on option contracts | 1,028,439.43 |
| - on futures contracts | 31,262.80 |
| - on swap contracts | 24,360,975.78 |
| - on forward foreign exchange contracts | 31,481,577.51 |
| - on foreign exchange | 824,518.61 |
| | <hr/> |
| | 89,023,199.07 |

Unrealised gains on investments

| | |
|---|---------------|
| - on securities portfolio | 26,289,073.75 |
| - on option contracts | 76,194.60 |
| - on swap contracts | 4,778,190.66 |
| - on forward foreign exchange contracts | 1,053,629.92 |
| | <hr/> |
| | 32,197,088.93 |

Other income

| | |
|---------------|------------|
| Other revenue | 125,386.60 |
| | <hr/> |
| | 125,386.60 |

Total income

125,430,844.67

Expenses

Investment advisory or management fees

| | |
|-----------------|------------|
| Management fees | 527,710.26 |
| | <hr/> |
| | 527,710.26 |

Other expenses

| | |
|---|--------------|
| Depository fees | 172,862.46 |
| Banking charges and other fees | 138,545.68 |
| Transaction fees | 27,953.21 |
| Rebate/fees on securities loan and deposit contracts, net | 1,216,870.08 |
| Central administration costs | 137,748.19 |
| Professional fees | 27,550.00 |
| Other administration costs | 43,562.64 |
| Subscription duty ("taxe d'abonnement") | 15,080.57 |
| Bank interest paid | 33,005.72 |
| Interest paid on bank deposits | 151.69 |
| Interest paid on securities deposit contracts | 61,089.07 |
| Dividends paid on short sales of securities | 245,674.28 |
| Other fees | 10,004.55 |
| | <hr/> |
| | 2,130,098.14 |

Realised loss on investments

| | |
|---|----------------|
| - on securities portfolio | 49,487,028.26 |
| - on option contracts | 1,288,255.49 |
| - on futures contracts | 73,982.61 |
| - on swap contracts | 24,080,119.91 |
| - on forward foreign exchange contracts | 28,931,518.10 |
| | <hr/> |
| | 103,860,904.37 |

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

CIGOGNE FUND - M&A Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2023 to 31st December 2023

| | |
|---|-----------------------|
| Unrealised loss on investments | |
| - on securities portfolio | 6,024,234.23 |
| - on option contracts | 217,747.03 |
| - on futures contracts | 62,688.71 |
| - on swap contracts | 5,423,815.18 |
| - on forward foreign exchange contracts | 2,214,741.38 |
| | <u>13,943,226.53</u> |
| Total expenses | <u>120,461,939.30</u> |
| Net income | <u>4,968,905.37</u> |

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

CIGOGNE FUND - M&A Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

| | |
|--|-----------------------|
| Net income | 4,968,905.37 |
| Subscriptions | 955,974.17 |
| Redemptions | -92,840,006.91 |
| Total changes in net assets | -86,915,127.37 |
| Total net assets at the beginning of the year | 233,471,443.25 |
| Total net assets at the end of the year | 146,556,315.88 |

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

CIGOGNE FUND - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2023

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 299,151,461.37 | 233,471,443.25 | 146,556,315.88 |

| Net asset value per unit class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|---------------------------------------|-----------------|-------------------|-------------------|-------------------|
| A1 | EUR | 47,373.59 | 48,166.28 | 50,304.00 |
| O | EUR | 45,887.65 | 45,988.65 | 47,337.77 |

| Number of units | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------------|---|---------------|-----------------|---|
| A1 | 4,218.1329 | - | -1,944.6443 | 2,273.4886 |
| O | 658.8508 | 21.1716 | - | 680.0224 |

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 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 | | | | | |
| AUD | 94,254 | PEXA Group Ltd | 572,491.49 | 647,369.60 | 0.44 |
| AUD | 1,050,000 | Volpara Health Tec Ltd Reg | 708,842.35 | 710,201.07 | 0.48 |
| | | | 1,281,333.84 | 1,357,570.67 | 0.92 |
| CAD | 93,840 | Aimia Inc | 211,005.81 | 196,755.09 | 0.13 |
| CAD | 43,525 | Canaccord Genuity Gr Inc | 308,478.67 | 227,702.16 | 0.16 |
| CAD | 37,080 | Cineplex Inc Reg | 642,102.84 | 214,497.75 | 0.15 |
| CAD | 42,000 | Logistec Corp | 1,865,237.79 | 1,914,697.45 | 1.31 |
| CAD | 87,180 | Neighbourly Pharmacy Inc | 1,074,079.17 | 987,190.55 | 0.67 |
| CAD | 1,500,000 | Osino Resources Corp | 1,479,792.82 | 1,454,719.30 | 0.99 |
| CAD | 85,900 | Power Corp of Canada | 2,166,224.40 | 2,220,540.23 | 1.52 |
| CAD | 15,400 | Velan Inc | 133,982.29 | 54,902.34 | 0.04 |
| | | | 7,880,903.79 | 7,271,004.87 | 4.97 |
| CHF | 34,000 | Softwareone Holding AG Reg | 638,838.41 | 607,667.39 | 0.41 |
| EUR | 10,000 | Covestro AG | 520,631.19 | 530,000.00 | 0.36 |
| EUR | 13,700 | ESI Group SA | 2,069,680.59 | 2,109,800.00 | 1.44 |
| EUR | 273,928 | Grifols SA B Spons ADR Repr 1 Share | 2,316,565.20 | 2,605,414.73 | 1.78 |
| EUR | 712,630 | MFE-Mediaforeurope NV | 1,512,708.24 | 1,698,197.29 | 1.16 |
| EUR | 9,000 | Musti Group Oyj Reg | 236,277.90 | 235,800.00 | 0.16 |
| EUR | 21,000 | OSRAM Licht AG | 996,947.70 | 1,054,200.00 | 0.72 |
| EUR | 7,066 | Sartorius AG | 1,812,429.00 | 1,854,825.00 | 1.27 |
| EUR | 45,920 | Ste Informatique Industrielle | 3,196,221.55 | 3,196,032.00 | 2.18 |
| EUR | 70,991 | Synlab AG | 675,883.84 | 815,686.59 | 0.56 |
| EUR | 600,000 | Telecom Italia SpA | 266,676.00 | 179,820.00 | 0.12 |
| | | | 13,604,021.21 | 14,279,775.61 | 9.75 |
| GBP | 6,168,000 | DX (Group) Plc | 3,320,970.94 | 3,332,480.16 | 2.27 |
| GBP | 1,160,200 | Kin and Carta Plc | 1,419,196.79 | 1,775,577.93 | 1.21 |
| GBP | 400,000 | Network Intl Hgs PLC Reg | 1,781,250.13 | 1,795,984.12 | 1.23 |
| GBP | 1,353,192 | R&Q Insurance Holdings Ltd | 2,543,557.18 | 147,923.87 | 0.10 |
| GBP | 2,489,661 | Restaurant Group (The) Plc | 1,906,537.70 | 1,862,124.91 | 1.27 |
| GBP | 451,316 | ScS Group Plc | 1,396,528.51 | 1,366,957.00 | 0.93 |
| GBP | 272,576 | Ten Entertainment Group Plc | 1,297,771.49 | 1,301,640.18 | 0.89 |
| GBP | 975,000 | Tribal Group Plc | 783,862.93 | 609,536.28 | 0.42 |
| GBP | 3,090,000 | Wentworth Resources Plc | 1,054,396.30 | 1,155,572.18 | 0.79 |
| | | | 15,504,071.97 | 13,347,796.63 | 9.11 |
| HKD | 135,000 | Vinda Intl Hgs Ltd Reg | 356,644.73 | 355,822.92 | 0.24 |
| JPY | 24,210 | JSR Corp | 625,746.29 | 623,949.93 | 0.43 |
| JPY | 13,720 | Shinko Electric Industries Co Reg | 476,549.37 | 481,643.71 | 0.33 |
| | | | 1,102,295.66 | 1,105,593.64 | 0.76 |
| NOK | 395,250 | Adevinta ASA Reg | 3,821,205.20 | 3,955,840.48 | 2.70 |
| NOK | 1,939,356 | Instabank ASA | 748,572.51 | 291,580.59 | 0.20 |
| | | | 4,569,777.71 | 4,247,421.07 | 2.90 |
| USD | 29,500 | Albertsons Investor Hldgs LLC | 562,894.12 | 606,018.10 | 0.41 |
| USD | 24,643 | Amedisys Inc Reg | 2,128,867.50 | 2,120,636.08 | 1.45 |
| USD | 1,800 | Cadeler A/S (2) | 7,129.44 | 7,555.18 | 0.01 |
| USD | 33,744 | Capri Holdings Ltd Reg | 1,629,234.23 | 1,538,787.48 | 1.05 |
| USD | 44,138 | Cheer Holding Inc | 327,082.88 | 123,826.06 | 0.08 |
| USD | 63,938 | Consolidated Com Hgs Inc | 248,298.05 | 258,355.81 | 0.18 |
| USD | 600,000 | Dish Network Corp A | 1,993,026.85 | 2,994,570.14 | 2.04 |
| USD | 6,170 | Euronav NV | 98,039.35 | 98,164.70 | 0.07 |
| USD | 520,000 | GAN Ltd | 781,671.41 | 757,647.06 | 0.52 |
| USD | 64,045 | Gracell Biotechnologies Inc ADR repr | 572,130.91 | 575,535.61 | 0.39 |
| USD | 22,618 | Heliogen Inc | 210,376.41 | 33,773.48 | 0.02 |
| USD | 105,989 | Icosavax Inc | 1,515,433.07 | 1,514,539.65 | 1.03 |

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

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

as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|--|----------------------|-----------------------|-------------------------|
| USD | 7,000 | Karuna Therapeutics Inc | 2,002,617.61 | 2,010,203.62 | 1.37 |
| USD | 100 | Mirati Therapeutics Inc Reg | 5,271.54 | 5,333.94 | 0.00 |
| USD | 5,074 | National Western Life Gr Inc | 2,266,107.08 | 2,215,707.89 | 1.51 |
| USD | 62,602 | NeoGames S.A | 1,559,078.75 | 1,601,024.90 | 1.09 |
| USD | 146,828 | Olink Holding AB ADR DR | 3,523,102.92 | 3,348,475.66 | 2.28 |
| USD | 120,000 | Orchard Therapeutics Plc ADR | 1,812,599.69 | 1,784,253.39 | 1.22 |
| USD | 35,000 | Rover Group Inc | 348,400.36 | 345,407.24 | 0.24 |
| USD | 687,516 | Sequans Communications | 1,768,004.44 | 1,742,121.99 | 1.19 |
| USD | 42,423 | Silicon Motion Technology Corp spons ADR repr 4 Shares | 2,945,445.27 | 2,321,555.48 | 1.58 |
| USD | 38,250 | Sovos Brands Inc | 784,603.36 | 764,307.69 | 0.52 |
| USD | 60,000 | Spirit Airlines Inc | 925,547.34 | 891,040.72 | 0.61 |
| USD | 37,628 | Splunk Inc | 5,191,530.29 | 5,179,043.00 | 3.53 |
| USD | 201,209 | Startek Inc | 704,871.08 | 795,731.52 | 0.54 |
| USD | 16,350 | Stratasys Ltd Reg | 248,462.94 | 214,399.55 | 0.15 |
| USD | 39,735.0000000333 | Synchronoss Technologies Inc | 304,587.69 | 213,238.51 | 0.15 |
| USD | 3,900 | Textainer Group Holdings Ltd Reg | 179,458.84 | 173,647.06 | 0.12 |
| USD | 4,284 | Th International Ltd | 0.00 | 6,862.15 | 0.00 |
| USD | 50,000 | Theseus Pharmaceuticals Inc | 174,602.27 | 188,235.29 | 0.13 |
| USD | 66,570 | Tower Semiconductor Ltd | 2,705,368.24 | 1,838,054.93 | 1.25 |
| USD | 31,500 | United States Steel Corp | 1,437,882.89 | 1,391,416.29 | 0.95 |
| USD | 25,220 | Vericity Inc | 261,503.93 | 255,851.76 | 0.17 |
| | | | 39,223,230.75 | 37,915,321.93 | 25.85 |
| Total shares | | | 84,161,118.07 | 80,487,974.73 | 54.91 |
| Closed-ended investment funds | | | | | |
| EUR | 51,840 | Intervest Off & Warehouses SA Cap | 1,048,192.30 | 1,070,496.00 | 0.73 |
| USD | 169,892 | Seritage Growth Properties Cap | 1,775,430.27 | 1,491,359.64 | 1.02 |
| | | | 2,823,622.57 | 2,561,855.64 | 1.75 |
| Total closed-ended investment funds | | | | | |
| Warrants and rights | | | | | |
| EUR | 50,000 | Arverne Group SA Call Wts 16.06.26 | 0.00 | 2,000.00 | 0.00 |
| EUR | 13,333 | Energy Transition Partners BV Call Wts 16.07.26 | 399.99 | 3,333.25 | 0.00 |
| | | | 399.99 | 5,333.25 | 0.00 |
| GBP | 30,000 | New Energy One Acq Corp Plc Call Wts 07.03.27 | 714.54 | 3,452.05 | 0.00 |
| USD | 20,000 | Twelve Seas Inv Coll Call Wts 26.02.26 | 0.00 | 418.10 | 0.00 |
| | | | 1,114.53 | 9,203.40 | 0.00 |
| Total warrants and rights | | | | | |
| Short positions in transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | -111,000 | Dundee Precious Metals Inc (2) | -680,282.56 | -666,363.88 | -0.45 |
| CAD | -65,205 | Great West Lifeco Inc Reg (2) | -1,736,890.20 | -1,941,632.29 | -1.32 |
| CAD | -15,335 | IGM Financial Inc (2) | -431,909.06 | -369,707.35 | -0.25 |
| | | | -2,849,081.82 | -2,977,703.52 | -2.02 |
| EUR | -135,408 | Grifols SA A (2) | -1,739,992.80 | -1,923,470.64 | -1.31 |
| EUR | -459,770 | MFE-Mediaforeurope NV (2) | -1,499,028.43 | -1,505,286.98 | -1.03 |
| EUR | -5,675 | Sartorius AG Pref (2) | -1,812,595.00 | -1,902,827.50 | -1.30 |
| | | | -5,051,616.23 | -5,331,585.12 | -3.64 |
| USD | -210,540 | EchoStar Corp A (2) | -2,019,136.24 | -2,997,098.82 | -2.05 |
| | | | -9,919,834.29 | -11,306,387.46 | -7.71 |
| Total shares | | | | | |

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|----------------|---------------|-------------------------|
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| EUR | 150,000 | Pegasus Acquisiti Co Europe BV | 0.00 | 0.00 | 0.00 |
| GBP | 238,000 | Dechra Pharmaceuticals Plc (1) | 10,380,922.81 | 10,565,606.12 | 7.21 |
| USD | 572,280 | Adamas Pharmaceuticals Inc CVR | 0.00 | 31,074.03 | 0.02 |
| USD | 572,280 | Adamas Pharmaceuticals Inc CVR2 | 0.00 | 31,074.03 | 0.02 |
| USD | 1,530,001 | Epizyme Inc CVR | 0.00 | 27,692.33 | 0.02 |
| USD | 267,070 | Radius Health Inc CVR | 0.00 | 19,335.38 | 0.01 |
| USD | 592,441 | SFX Entertainment Inc | 2,408,066.26 | 0.00 | 0.00 |
| | | | 2,408,066.26 | 109,175.77 | 0.07 |
| Total shares | | | 12,788,989.07 | 10,674,781.89 | 7.28 |
| Warrants and rights | | | | | |
| EUR | 294,974 | Immofinanz AG | 0.00 | 0.00 | 0.00 |
| GBP | 13,565,649 | Hurricane Energy Plc CVR Droits d'attribut Perpetual | 0.00 | 276,292.49 | 0.19 |
| USD | 9,000 | Abiomed Inc CVR Perpetual | 0.00 | 8,307.69 | 0.01 |
| USD | 73,103 | Akouos Inc Droits d'attribut Perpetual | 0.00 | 52,263.68 | 0.04 |
| USD | 23,494 | Albireo Pharma Inc CVR Perpetual | 0.00 | 45,712.31 | 0.03 |
| USD | 420,407 | Alexion Pharmaceuticals Inc Droits d'attribut Perpetual | 0.00 | 152,183.53 | 0.10 |
| USD | 1,204,465 | Amryt Pharma Plc CVR Perpetual | 0.00 | 27,250.34 | 0.02 |
| USD | 1,204,465 | Amryt Pharma Plc Droits d'attribut Perpetual | 0.00 | 27,250.34 | 0.02 |
| USD | 1,170,000 | Assertio Holdings Inc Droits d'attribut Perpetual | 0.00 | 15,882.35 | 0.01 |
| USD | 180,000 | Concert Pharm Inc CVR Perpetual | 0.00 | 60,271.49 | 0.04 |
| USD | 16,817 | Eli Lilly & Co Droits d'attribut CVR Perpetual | 0.00 | 114,903.48 | 0.08 |
| USD | 165,300 | Flexion Therapeutics Inc Droits d'attribut Perpetual | 0.00 | 92,747.51 | 0.06 |
| USD | 920,246 | Gurnet Point Capital LLC Droits d'attribut Perpetual | 0.00 | 66,624.14 | 0.05 |
| USD | 39,910 | Neovasc Inc Droits d'attribut CVR Perpetual | 0.00 | 100,407.06 | 0.07 |
| USD | 300,500 | Novartis AG Droits d'attribut CVR Perpetual CVR | 0.00 | 106,058.82 | 0.07 |
| USD | 45,482 | Opiant Pharmaceuticals Inc CVR Perpetual | 0.00 | 26,754.12 | 0.02 |
| USD | 162,986 | Prevail Therapeutics Inc Droits d'attribut Perpetual | 0.00 | 73,749.32 | 0.05 |
| USD | 120,000 | United Therapeutics Corp CVR Perpetual | 0.00 | 0.00 | 0.00 |
| | | | 0.00 | 970,366.18 | 0.67 |
| Total warrants and rights | | | 0.00 | 1,246,658.67 | 0.86 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 15,000 | Cigogne Ucits M&A Arbitrage C4 EUR Cap | 15,343,900.00 | 15,600,900.00 | 10.65 |
| Total investment funds (UCITS) | | | 15,343,900.00 | 15,600,900.00 | 10.65 |
| Total investments in securities | | | 105,198,909.95 | 99,274,986.87 | 67.74 |
| <u>Option contracts</u> | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| USD | 70 | Capri Holdings Ltd Reg PUT 06/24 OPRA 35 | 6,247.70 | 3,009.05 | 0.00 |
| USD | 913 | Endeavor Group Hgs Inc CALL 01/24 OPRA 25 | 29,128.03 | 28,918.55 | 0.02 |
| USD | 1,000 | Liberty Media Corp C SIRIUSXM CALL 01/24 OPRA 30 | 41,021.48 | 47,511.31 | 0.03 |
| USD | 200 | Seritage Growth Properties Cap CALL 01/25 OPRA 8 | 36,495.59 | 48,868.78 | 0.03 |
| USD | 400 | Spirit Airlines Inc PUT 01/24 OPRA 10 | 86,948.58 | 37,104.07 | 0.03 |
| USD | 402 | Tower Semiconductor Ltd PUT 04/24 OPRA 25 | 45,845.04 | 13,642.53 | 0.01 |
| Total options on transferable securities | | | 245,686.42 | 179,054.29 | 0.12 |

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|----------------------|-----------------------|-------------------------|
| <u>Non-OTC financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| USD | 1,820 | POINT Biopharma Global Inc PUT 01/24 OPRA 12.5 | 25,035.30 | 6,588.24 | 0.00 |
| USD | 240 | Silicon Motion Technology Corp spons ADR repr 4 Shares PUT 03/24 OPRA 55 | 46,385.42 | 36,923.08 | 0.03 |
| Total options on transferable securities | | | 71,420.72 | 43,511.32 | 0.03 |
| Total option contracts | | | 317,107.14 | 222,565.61 | 0.15 |
| <u>Short option contracts</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| USD | -70 | Capri Holdings Ltd Reg CALL 06/24 OPRA 55 | -6,247.70 | -9,660.63 | -0.01 |
| USD | -37 | Seattle Genetics Inc Reg CALL 01/24 OPRA 220 | -22,328.48 | -30,303.17 | -0.02 |
| USD | -400 | Seritage Growth Properties Cap CALL 01/25 OPRA 12 | -27,314.54 | -25,339.37 | -0.02 |
| USD | -600 | Spirit Airlines Inc CALL 02/24 OPRA 17.5 | -192,196.22 | -249,773.76 | -0.17 |
| USD | -28 | Spirit Airlines Inc PUT 01/24 OPRA 5 | -1,176.36 | -342.08 | 0.00 |
| USD | -15 | Textainer Group Holdings Ltd Reg CALL 05/24 OPRA 50 | -412.43 | -237.56 | 0.00 |
| USD | -392 | Tower Semiconductor Ltd CALL 04/24 OPRA 31 | -50,469.64 | -77,158.37 | -0.05 |
| Total options on transferable securities | | | -300,145.37 | -392,814.94 | -0.27 |
| <u>Non-OTC financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| USD | -525 | POINT Biopharma Global Inc CALL 01/24 OPRA 15 | -30,415.38 | -2,375.57 | 0.00 |
| USD | -875 | POINT Biopharma Global Inc CALL 01/24 OPRA 17.5 | -30,010.29 | -3,959.28 | 0.00 |
| USD | -240 | Silicon Motion Technology Corp spons ADR repr 4 Shares CALL 03/24 OPRA 65 | -37,666.91 | -40,723.98 | -0.03 |
| Total options on transferable securities | | | -98,092.58 | -47,058.83 | -0.03 |
| Total short option contracts | | | -398,237.95 | -439,873.77 | -0.30 |
| <u>Cash at banks</u> | | | | | |
| Term deposits | | | | | |
| AUD | 1,800,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 1,106,806.86 | 1,106,806.86 | 0.76 |
| CAD | 3,600,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 2,458,680.51 | 2,458,680.51 | 1.68 |
| EUR | 8,900,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 8,900,000.00 | 8,900,000.00 | 6.07 |
| USD | 24,500,000.00 | Credit Ind & Commercial SA 0.0000% 02.01.2024 | 22,171,945.70 | 22,171,945.70 | 15.13 |
| Total term deposits | | | 34,637,433.07 | 34,637,433.07 | 23.64 |
| Current accounts at bank | | | | | |
| Total cash at banks | | | 3,618,451.03 | 3,618,451.03 | 2.46 |
| Bank overdrafts | | | | -137,853.63 | -0.09 |
| Other net assets/(liabilities) | | | | 9,380,606.70 | 6.40 |
| Total | | | | 146,556,315.88 | 100.00 |

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

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

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

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

CIGOGNE FUND

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

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

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

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

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investment Funds and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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

b) Valuation of securities and other assets

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

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

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

c) Acquisition cost of securities in the portfolio

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

d) Realised gain/(loss) on securities portfolio

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

e) Investment income

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

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

f) Financial instruments

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

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

g) Short positions in securities

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

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

h) Option contracts

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

i) Futures contracts

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

j) Swap contracts and swaptions

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

Interest Rate Swap (IRS)

In an interest rate swap, the Fund exchanges with another party their respective commitments to pay or receive interest on a specified notional principal amount. The Fund may also engage in other swap transactions, like equity or inflation swaps (for further details see note 10). At the date of the financial statements, the unrealised gain/loss on swap contracts is recorded in the statement of net assets.

Equity Swap (EQS)

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

Credit default swaps (CDS)

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

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

Swaptions (interest rate options)

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

k) Forward foreign exchange contracts

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

l) Securities lending and borrowing

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

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

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

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

Reverse-repos are similar to secured lending of funds.

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

n) Foreign Exchange Conversion

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

o) Combined financial statements

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

p) Receivable / Payable on treasury transactions

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

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

q) Guarantee deposits and margins

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

| Name of the Sub-Fund | Amounts receivable or payable (in EUR) | Counterparty |
|---------------------------------------|--|----------------------------|
| CIGOGNE FUND - ABS / MBS Arbitrage | -720,000 | CIC, Paris |
| CIGOGNE FUND - Convertible Arbitrage | 500,000 | Natixis, Paris |
| CIGOGNE FUND - Convertible Arbitrage | 1,770,000 | Société Générale SA, Paris |
| CIGOGNE FUND - Credit Arbitrage | 11,250,000 | CIC, Paris |
| CIGOGNE FUND - Fixed Income Arbitrage | 100,000 | CIC, Paris |
| CIGOGNE FUND - M&A Arbitrage | -50,000 | CIC, Paris |
| CIGOGNE FUND - M&A Arbitrage | 5,220,000 | Natixis, Paris |
| CIGOGNE FUND - M&A Arbitrage | 840,000 | Société Générale SA, Paris |

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

| Name of the Sub-Fund | Amounts receivable or payable (in EUR) | Counterparty |
|---------------------------------------|--|--------------|
| CIGOGNE FUND - ABS / MBS Arbitrage | 53,342,000 | CIC, Paris |
| CIGOGNE FUND - Credit Arbitrage | -19,237,000 | CIC, Paris |
| CIGOGNE FUND - Fixed Income Arbitrage | -4,080,000 | CIC, Paris |

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

| Name of the Sub-Fund | Amount in EUR | Counterparty |
|--------------------------------------|---------------|---------------------------------|
| CIGOGNE FUND - Convertible Arbitrage | 29,770,451.02 | CIC, Paris |
| CIGOGNE FUND - Convertible Arbitrage | 6,523,913.59 | Crédit Agricole Corp Inv, Paris |
| CIGOGNE FUND - Convertible Arbitrage | 16,483,952.83 | Natixis, Paris |
| CIGOGNE FUND - Convertible Arbitrage | 42,505,215.60 | Société Générale SA, Paris |
| CIGOGNE FUND - M&A Arbitrage | 3,883,745.25 | CIC, Paris |
| CIGOGNE FUND - M&A Arbitrage | 10,545,736.98 | Société Générale SA, Paris |

r) Other liquid assets / Other liquid liabilities

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

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

Note 3 - Management Fees

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

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

| Unit Class | Effective annual rate |
|------------|-----------------------|
| A | 0.05% |
| O | 1.50% |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 4 - Performance Fees

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

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

During the year ended 31st December 2023, a performance fee was recorded and amounted to:

| Sub-Fund | Unit Class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average total net assets |
|---------------------------------------|------------|---|--|
| CIGOGNE FUND - Convertible Arbitrage | O | 692,240.34 <u>692,240.34 EUR</u> | 1.22% |
| CIGOGNE FUND - Credit Arbitrage | O | 1,013,039.08 <u>1,013,039.08 EUR</u> | 1.21% |
| CIGOGNE FUND - Fixed Income Arbitrage | O | 1,179,053.55 <u>1,179,053.55 EUR</u> | 2.50% |

For the Sub-Funds CIGOGNE FUND - ABS / MBS Arbitrage and CIGOGNE FUND - M&A Arbitrage, no performance fee was recorded.

Note 5 - Central administration costs

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

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

The Fund is governed by Luxembourg law.

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

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

Note 7 - Forward foreign exchange contracts

As at 31st December 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with CIC, Paris:

| CIGOGNE FUND - ABS / MBS Arbitrage | | | | | |
|------------------------------------|---------------|----------|---------------|------------|----------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| GBP | 2,000,000.00 | EUR | 2,323,202.27 | 05.01.2024 | -22,347.64 |
| USD | 5,100,000.00 | EUR | 4,664,991.84 | 05.01.2024 | -50,829.74 |
| EUR | 11,216,710.86 | AUD | 18,220,000.00 | 16.01.2024 | 14,089.31 |
| EUR | 8,107,968.49 | GBP | 7,000,000.00 | 18.01.2024 | 58,378.18 |
| EUR | 5,385,645.12 | AUD | 8,750,000.00 | 22.01.2024 | 5,864.42 |
| EUR | 2,873,441.11 | GBP | 2,475,000.00 | 22.01.2024 | 27,690.61 |
| EUR | 29,024,637.51 | GBP | 25,000,000.00 | 22.01.2024 | 279,683.03 |
| EUR | 3,808,469.29 | GBP | 3,280,000.00 | 22.01.2024 | 37,130.13 |
| EUR | 928,787.75 | GBP | 800,000.00 | 22.01.2024 | 8,949.21 |
| EUR | 18,271,745.07 | USD | 20,000,000.00 | 22.01.2024 | 188,567.80 |
| EUR | 2,855,044.49 | AUD | 4,635,000.00 | 24.01.2024 | 5,326.46 |
| EUR | 2,883,443.27 | AUD | 4,680,000.00 | 25.01.2024 | 6,074.19 |
| EUR | 11,872,667.97 | USD | 12,990,000.00 | 25.01.2024 | 128,977.46 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|---------------|----------|----------------|------------|-------------------------------|
| EUR | 21,172,253.91 | GBP | 18,500,000.00 | 29.01.2024 | -93,087.26 |
| EUR | 29,313,212.50 | USD | 32,000,000.00 | 14.02.2024 | 405,314.28 |
| EUR | 18,853,183.93 | AUD | 31,000,000.00 | 08.03.2024 | -196,727.42 |
| EUR | 21,720,951.95 | USD | 23,500,000.00 | 11.03.2024 | 511,511.00 |
| EUR | 6,948,483.25 | GBP | 6,000,000.00 | 15.03.2024 | 62,264.44 |
| EUR | 34,542,855.25 | GBP | 30,000,000.00 | 21.03.2024 | 121,169.48 |
| EUR | 8,338,595.46 | USD | 9,150,000.00 | 24.04.2024 | 96,301.45 |
| USD | 3,500,000.00 | EUR | 3,203,512.37 | 18.09.2024 | -69,266.81 |
| | | | | | <u>1,525,032.58</u> |
| CIGOGNE FUND - Convertible Arbitrage | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| EUR | 3,586,575.07 | CHF | 3,400,000.00 | 03.01.2024 | -86,355.42 |
| EUR | 20,498,172.77 | GBP | 17,700,000.00 | 03.01.2024 | 134,345.65 |
| EUR | 6,995,936.12 | SGD | 10,200,000.00 | 03.01.2024 | 4,702.91 |
| EUR | 24,203,532.53 | USD | 26,500,000.00 | 03.01.2024 | 226,217.80 |
| EUR | 5,412,952.57 | JPY | 855,000,000.00 | 04.01.2024 | -60,212.42 |
| EUR | 812,026.65 | HKD | 7,200,000.00 | 22.07.2024 | -18,108.89 |
| | | | | | <u>200,589.63</u> |
| CIGOGNE FUND - Credit Arbitrage | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| EUR | 40,585,107.38 | GBP | 35,000,000.00 | 03.01.2024 | 317,624.48 |
| EUR | 40,580,392.37 | GBP | 35,000,000.00 | 03.01.2024 | 312,912.02 |
| EUR | 899,796.68 | GBP | 780,000.00 | 03.01.2024 | 2,409.58 |
| EUR | 1,231,296.23 | AUD | 2,000,000.00 | 04.01.2024 | 1,516.96 |
| EUR | 9,982,202.64 | USD | 11,000,000.00 | 05.01.2024 | 30,148.59 |
| EUR | 6,407,814.16 | USD | 7,000,000.00 | 08.01.2024 | 75,351.17 |
| EUR | 3,641,686.46 | USD | 4,000,000.00 | 05.03.2024 | 31,126.59 |
| | | | | | <u>771,089.39</u> |
| CIGOGNE FUND - Fixed Income Arbitrage | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| EUR | 370,358.19 | AUD | 600,000.00 | 05.01.2024 | 1,424.87 |
| EUR | 2,640,227.87 | AUD | 4,300,000.00 | 05.01.2024 | -3,783.62 |
| EUR | 2,385,232.01 | CAD | 3,500,000.00 | 05.01.2024 | -4,821.93 |
| EUR | 4,863,520.35 | GBP | 4,200,000.00 | 05.01.2024 | 31,737.18 |
| EUR | 71,330.01 | JPY | 11,000,000.00 | 05.01.2024 | 905.33 |
| EUR | 1,485,937.86 | NZD | 2,600,000.00 | 05.01.2024 | 958.00 |
| EUR | 3,407,767.69 | NZD | 6,000,000.00 | 05.01.2024 | -19,092.72 |
| EUR | 1,718,613.97 | NZD | 3,000,000.00 | 05.01.2024 | 5,172.59 |
| EUR | 911,320.91 | USD | 1,000,000.00 | 05.01.2024 | 6,585.80 |
| EUR | 8,796,958.23 | USD | 9,600,000.00 | 05.01.2024 | 111,464.65 |
| EUR | 9,018,935.53 | USD | 10,000,000.00 | 05.07.2024 | 38,484.89 |
| USD | 10,000,000.00 | EUR | 8,970,601.90 | 05.07.2024 | 8,931.39 |
| | | | | | <u>177,966.43</u> |
| CIGOGNE FUND - M&A Arbitrage | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
| EUR | 7,006,148.56 | CAD | 10,270,000.00 | 10.01.2024 | -6,148.69 |
| EUR | 14,613,710.91 | GBP | 12,600,000.00 | 10.01.2024 | 120,657.10 |
| EUR | 23,169,824.81 | USD | 25,000,000.00 | 10.01.2024 | 555,177.24 |
| EUR | 2,321,374.63 | AUD | 3,873,000.00 | 17.01.2024 | -59,807.97 |
| EUR | 1,286,559.20 | CHF | 1,236,000.00 | 17.01.2024 | -49,794.78 |
| EUR | 137,472.52 | DKK | 1,025,000.00 | 17.01.2024 | -84.81 |
| EUR | 949,200.50 | HKD | 8,067,000.00 | 17.01.2024 | 15,248.76 |
| EUR | 893,913.16 | JPY | 145,000,000.00 | 17.01.2024 | -35,655.55 |
| EUR | 938,088.41 | NOK | 11,000,000.00 | 17.01.2024 | -40,230.18 |
| EUR | 699,158.22 | NOK | 7,860,000.00 | 17.01.2024 | 45.81 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 1,315,860.76 | NOK | 15,490,000.00 | 17.01.2024 | -61,779.15 |
| EUR | 27,429,950.76 | USD | 30,000,000.00 | 17.01.2024 | 299,973.85 |
| | | | | | <u>737,601.63</u> |

Note 8 - Futures contracts

As at 31st December 2023, the following futures contracts are outstanding:

CIGOGNE FUND - Convertible Arbitrage

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|------------------------|---|----------|----------------------|----------------------------------|
| Sale | 300 | Euro Stoxx Banks EUR Price Index FUT 03/24 EUX | EUR | -1,789,125.00 | -75.00 |
| Sale | 1,445 | Euro-BOBL 5 Years FUT 03/24 EUX | EUR | -172,728,075.00 | -2,026,885.00 |
| Sale | 1,113 | Euro-Schatz 6% 2 Years FUT 03/24 EUX | EUR | -118,598,497.50 | -380,227.50 |
| Sale | 15 | Long Gilt Fut 10 Years FUT 03/24 ICE | GBP | -1,780,651.29 | -127,639.38 |
| Sale | 50 | S&P 500 Index FUT 03/24 CME E-Mini | USD | -10,936,934.39 | -310,011.31 |
| Sale | 20 | US Treasury Note 10 Years FUT 03/24 CBOT | USD | -2,045,955.88 | -77,630.09 |
| Sale | 101 | US Treasury Note 2 Years FUT 03/24 CBOT | USD | -18,813,606.47 | -154,648.58 |
| Sale | 212 | US Treasury Note 5 Years FUT 03/24 CBOT | USD | -20,869,499.45 | -456,893.31 |
| | | | | | <u>-3,534,010.17</u> |

CIGOGNE FUND - Credit Arbitrage

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|--|----------|----------------------|----------------------------------|
| Purchase | 25 | Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX | EUR | 1,136,875.00 | -10,125.00 |
| | | | | | <u>-10,125.00</u> |

CIGOGNE FUND - Fixed Income Arbitrage

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|--|----------|----------------------|----------------------------------|
| Purchase | 20 | West Texas Intermediate Crude FUT 12/24 NYM | USD | 1,306,877.83 | -40,361.99 |
| | | | | | <u>-40,361.99</u> |

CIGOGNE FUND - M&A Arbitrage

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|------------------------|------------------------------------|----------|----------------------|----------------------------------|
| Sale | 6 | S&P/ASX 200 Index FUT 03/24 SFE | AUD | -701,623.32 | -17,063.27 |
| | | | | | <u>-17,063.27</u> |

Note 9 - Short option contracts

As at 31st December 2023, the following Sub-Fund is committed in the following short option contracts:

CIGOGNE FUND - M&A Arbitrage

| Currency | Number | Denomination | Commitment (in EUR) |
|------------------------------------|--------|---|------------------------|
| Options on transferable securities | | | |
| USD | 70 | Capri Holdings Ltd Reg CALL 06/24 OPRA 55 | 112,387.68 |
| USD | 525 | POINT Biopharma Global Inc CALL 01/24 OPRA 15 | 0.00 |
| USD | 875 | POINT Biopharma Global Inc CALL 01/24 OPRA 17.5 | 0.00 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Currency | Number | Denomination | Commitment (in EUR) |
|----------|--------|--|------------------------|
| USD | 37 | Seattle Genetics Inc Reg CALL 01/24 OPRA 220 | 0.00 |
| USD | 400 | Seritage Growth Properties Cap CALL 01/25 OPRA 12 | 88,253.55 |
| USD | 240 | Silicon Motion Technology Corp spons ADR repr 4 Shares CALL 03/24 OPRA 65 | 453,163.82 |
| USD | 600 | Spirit Airlines Inc CALL 02/24 OPRA 17.5 | 549,228.89 |
| USD | 28 | Spirit Airlines Inc PUT 01/24 OPRA 5 | 952.58 |
| USD | 15 | Textainer Group Holdings Ltd Reg CALL 05/24 OPRA 50 | 25,062.89 |
| USD | 392 | Tower Semiconductor Ltd CALL 04/24 OPRA 31 | 582,305.70 |
| | | | <u>1,811,355.11</u> |

Note 10 - Swap contracts

As at 31st December 2023, the following swap contracts are open:

a) Interest rate swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|--------------------------------------|----------|------------|-------------------------------|
| Counterparty : LCH London Ltd | | | |
| 10,000,000 | EUR | 16.02.2026 | -75,256.54 |
| 15,000,000 | EUR | 15.07.2025 | 752,544.39 |
| 10,000,000 | EUR | 14.02.2024 | -146.29 |
| 20,000,000 | USD | 22.11.2027 | 29,812.59 |
| 24,000,000 | USD | 09.12.2025 | 21,113.77 |
| 20,000,000 | USD | 13.02.2026 | 64,013.53 |
| 8,000,000 | USD | 14.02.2025 | -362,172.30 |
| 68,000,000 | USD | 14.02.2025 | 3,078,464.48 |
| 20,000,000 | USD | 13.02.2026 | -64,029.60 |
| 13,000,000 | USD | 25.07.2025 | 249,364.84 |
| 10,000,000 | USD | 24.02.2025 | 311,690.19 |
| 32,000,000 | USD | 14.10.2025 | 129,718.00 |
| | | | <u>4,135,117.06</u> |

CIGOGNE FUND - Convertible Arbitrage

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|----------------------------------|----------|------------|-------------------------------|
| Counterparty : CIC, Paris | | | |
| 1,500,000 | CHF | 15.04.2026 | 24,260.16 |
| 900,000 | CHF | 09.07.2026 | -4,971.66 |
| 650,000 | CHF | 30.03.2026 | -9,135.96 |
| 2,000,000 | CHF | 28.07.2025 | 55.53 |
| 6,000,000 | CHF | 16.01.2025 | -22,398.29 |
| 2,700,000 | CHF | 09.07.2026 | -40,535.77 |
| 2,900,000 | CHF | 31.05.2030 | -47,998.93 |
| 950,000 | CHF | 09.07.2026 | -3,331.77 |
| 1,800,000 | CHF | 31.03.2025 | -460.69 |
| 1,100,000 | CHF | 09.07.2026 | -9,858.61 |
| 2,000,000 | CHF | 15.04.2026 | -29,188.95 |
| 2,700,000 | CHF | 30.03.2026 | -57,467.80 |
| 2,000,000 | CHF | 15.04.2026 | -9,969.35 |
| 1,650,000 | CHF | 30.03.2026 | -23,270.98 |
| 990,000 | EUR | 15.04.2025 | 43,202.19 |
| 2,000,000 | EUR | 30.04.2027 | 147,186.41 |
| 1,500,000 | EUR | 11.02.2027 | 102,865.01 |
| 1,500,000 | EUR | 15.07.2028 | 138,655.61 |
| 1,500,000 | EUR | 15.07.2028 | 137,698.76 |
| 1,500,000 | EUR | 29.05.2024 | 26,250.39 |
| 2,200,000 | EUR | 15.07.2027 | 167,870.03 |
| 1,900,000 | EUR | 15.06.2026 | 113,487.32 |
| 1,050,000 | EUR | 15.06.2026 | 59,626.90 |
| 2,000,000 | EUR | 20.01.2025 | 66,107.17 |
| 2,000,000 | EUR | 29.05.2024 | 31,672.21 |
| 1,400,000 | EUR | 29.06.2027 | 95,031.53 |
| 3,750,000 | EUR | 23.06.2025 | 149,635.15 |
| 1,000,000 | EUR | 29.05.2024 | 16,728.33 |
| 2,000,000 | EUR | 14.01.2026 | 95,902.65 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|-----------|----------|------------|-------------------------------|
| 2,000,000 | EUR | 15.08.2025 | 85,718.38 |
| 1,600,000 | EUR | 05.03.2024 | 10,146.48 |
| 1,500,000 | EUR | 01.02.2028 | 51,412.94 |
| 1,500,000 | EUR | 01.10.2026 | 50,046.20 |
| 1,500,000 | EUR | 30.10.2025 | 45,933.38 |
| 1,000,000 | EUR | 30.10.2025 | 13,167.09 |
| 1,450,000 | EUR | 29.06.2027 | 33,796.24 |
| 1,000,000 | EUR | 15.08.2025 | 27,702.44 |
| 600,000 | EUR | 03.02.2025 | 12,548.31 |
| 1,000,000 | EUR | 30.01.2026 | 30,715.98 |
| 1,000,000 | EUR | 02.07.2025 | 13,452.75 |
| 1,000,000 | EUR | 05.03.2024 | 3,979.23 |
| 2,200,000 | EUR | 22.09.2025 | 4,305.05 |
| 1,000,000 | EUR | 15.10.2025 | -1,468.62 |
| 2,000,000 | EUR | 24.11.2025 | -5,426.91 |
| 3,000,000 | EUR | 15.01.2027 | -41,727.19 |
| 2,000,000 | EUR | 30.04.2028 | -48,017.79 |
| 5,000,000 | EUR | 06.09.2027 | -95,583.80 |
| 5,000,000 | EUR | 19.02.2026 | -26,364.38 |
| 5,000,000 | EUR | 24.03.2027 | -62,015.34 |
| 8,300,000 | EUR | 16.11.2027 | -124,795.96 |
| 3,000,000 | EUR | 26.02.2026 | -1,550.31 |
| 5,000,000 | EUR | 26.02.2026 | -328.16 |
| 2,000,000 | EUR | 30.06.2026 | -5,545.56 |
| 2,000,000 | EUR | 05.12.2028 | -25,660.15 |
| 2,000,000 | EUR | 25.09.2028 | -40,556.92 |
| 4,000,000 | EUR | 11.06.2030 | -103,033.35 |
| 2,000,000 | EUR | 18.01.2029 | -37,991.62 |
| 2,000,000 | EUR | 15.10.2025 | -6,100.52 |
| 4,100,000 | EUR | 20.01.2025 | 92,951.47 |
| 2,000,000 | EUR | 15.05.2026 | -15,338.75 |
| 3,000,000 | EUR | 01.02.2024 | 2,277.18 |
| 1,400,000 | EUR | 01.02.2028 | -21,471.15 |
| 500,000 | EUR | 01.02.2028 | 42,030.19 |
| 1,400,000 | EUR | 03.06.2024 | 489.85 |
| 1,200,000 | EUR | 03.06.2024 | 3,102.52 |
| 1,500,000 | EUR | 22.02.2027 | -24,617.75 |
| 1,400,000 | EUR | 11.01.2028 | -30,474.05 |
| 2,000,000 | EUR | 30.04.2029 | -59,617.06 |
| 500,000 | EUR | 15.09.2026 | -10,007.91 |
| 1,350,000 | EUR | 15.09.2026 | -26,826.96 |
| 1,500,000 | EUR | 15.06.2028 | -43,745.82 |
| 3,000,000 | EUR | 26.02.2026 | -23,610.45 |
| 1,700,000 | EUR | 09.06.2025 | -7,924.79 |
| 1,500,000 | EUR | 29.06.2028 | -51,296.01 |
| 5,000,000 | EUR | 15.01.2027 | -140,747.81 |
| 1,000,000 | EUR | 23.09.2025 | -1,198.59 |
| 1,500,000 | EUR | 31.07.2027 | -47,042.21 |
| 1,850,000 | EUR | 09.02.2027 | -46,954.75 |
| 4,800,000 | EUR | 09.05.2027 | -121,462.33 |
| 3,850,000 | EUR | 09.05.2027 | -100,970.30 |
| 5,000,000 | EUR | 28.08.2028 | -176,585.10 |
| 3,000,000 | EUR | 05.09.2028 | -112,818.28 |
| 1,500,000 | EUR | 12.02.2025 | -8,692.80 |
| 2,800,000 | EUR | 09.05.2027 | -61,919.28 |
| 2,000,000 | EUR | 15.05.2026 | -27,276.72 |
| 9,150,000 | EUR | 31.03.2027 | -186,175.55 |
| 1,115,000 | EUR | 16.10.2029 | -25,151.06 |
| 950,000 | EUR | 15.10.2025 | -3,736.36 |
| 1,000,000 | EUR | 15.08.2025 | -5,365.50 |
| 900,000 | EUR | 14.01.2026 | -5,283.41 |
| 2,355,000 | GBP | 12.06.2025 | 129,642.90 |
| 1,500,000 | GBP | 19.05.2026 | 98,608.30 |
| 1,000,000 | GBP | 15.07.2025 | -1,161.60 |
| 1,530,000 | GBP | 11.10.2027 | -32,398.50 |
| 1,545,000 | GBP | 31.08.2028 | -81,133.95 |
| 5,000,000 | GBP | 14.11.2027 | -300,544.07 |
| 1,900,000 | GBP | 14.11.2027 | -112,811.76 |
| 1,100,000 | GBP | 09.12.2025 | -31,505.80 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|---------------|----------|------------|-------------------------------|
| 2,300,000 | GBP | 29.06.2026 | -105,303.06 |
| 1,000,000 | GBP | 15.07.2025 | -24,707.71 |
| 500,000 | GBP | 15.07.2025 | -12,229.23 |
| 1,500,000 | GBP | 18.06.2026 | -6,208.75 |
| 3,200,000 | GBP | 18.11.2027 | -53,408.11 |
| 1,500,000 | GBP | 05.06.2026 | -8,926.68 |
| 1,500,000 | GBP | 05.06.2026 | -6,549.32 |
| 1,900,000 | GBP | 15.07.2025 | -5,818.27 |
| 1,550,000 | GBP | 18.01.2027 | 90,501.21 |
| 1,500,000 | GBP | 23.06.2026 | 73,654.81 |
| 1,500,000 | GBP | 23.06.2026 | 69,684.48 |
| 1,500,000 | GBP | 12.05.2027 | 82,572.47 |
| 1,500,000 | GBP | 23.06.2026 | 41,577.20 |
| 4,000,000 | GBP | 19.05.2026 | 115,186.94 |
| 2,000,000 | GBP | 15.03.2028 | 97,148.48 |
| 9,500,000 | GBP | 12.06.2025 | 268,687.25 |
| 1,300,000 | GBP | 10.06.2026 | 44,355.15 |
| 2,000,000 | GBP | 23.06.2026 | 77,716.93 |
| 1,600,000 | GBP | 15.07.2025 | -29,022.90 |
| 1,000,000 | GBP | 18.06.2026 | -37,756.62 |
| 2,000,000 | GBP | 30.03.2026 | -18,502.72 |
| 1,700,000 | GBP | 10.06.2030 | -73,105.13 |
| 2,900,000 | GBP | 15.11.2027 | -77,593.81 |
| 1,000,000 | GBP | 29.11.2027 | -13,670.11 |
| 2,500,000 | GBP | 06.03.2028 | -31,596.27 |
| 5,000,000 | GBP | 02.03.2028 | -96,982.40 |
| 5,000,000 | GBP | 02.03.2028 | -116,015.61 |
| 4,000,000 | GBP | 02.03.2028 | -107,969.15 |
| 750,000 | GBP | 15.07.2025 | -309.31 |
| 600,000,000 | JPY | 19.09.2025 | 8,348.95 |
| 500,000,000 | JPY | 06.12.2028 | -36,216.32 |
| 1,200,000,000 | JPY | 29.10.2025 | 37,675.79 |
| 16,000,000 | SGD | 10.04.2024 | 65,395.93 |
| 2,000,000 | USD | 01.11.2024 | 11,304.98 |
| 3,000,000 | USD | 11.06.2024 | 9,425.33 |
| 3,000,000 | USD | 01.02.2027 | 12,319.55 |
| 4,000,000 | USD | 01.02.2027 | 3,822.61 |
| 1,000,000 | USD | 16.08.2029 | -12,416.48 |
| 1,800,000 | USD | 29.07.2026 | 3,406.98 |
| 3,760,000 | USD | 19.08.2026 | -53,591.21 |
| 1,500,000 | USD | 16.11.2026 | 36,130.61 |
| 2,000,000 | USD | 13.11.2028 | -55,769.67 |
| 1,400,000 | USD | 30.04.2025 | 21,264.86 |
| 3,000,000 | USD | 16.08.2029 | 127,729.91 |
| | | | <u>-348,117.96</u> |

CIGOGNE FUND - Credit Arbitrage

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|--------------------------------------|----------|------------|-------------------------------|
| Counterparty : LCH London Ltd | | | |
| 20,000,000 | AUD | 14.02.2024 | -5,883.32 |
| 6,000,000 | AUD | 16.02.2024 | -680.98 |
| 10,000,000 | AUD | 23.02.2024 | -2,978.65 |
| 12,000,000 | AUD | 09.02.2024 | -1,421.86 |
| 10,000,000 | AUD | 22.04.2024 | -351.90 |
| 5,000,000 | AUD | 19.02.2024 | -1,767.25 |
| 10,000,000 | AUD | 19.02.2024 | -3,564.83 |
| 10,000,000 | AUD | 09.02.2024 | -1,224.78 |
| 9,000,000 | AUD | 21.02.2024 | -2,550.23 |
| 15,000,000 | AUD | 26.02.2024 | -2,692.22 |
| 10,000,000 | AUD | 22.02.2024 | -2,298.57 |
| 10,000,000 | AUD | 28.02.2024 | -1,782.90 |
| 17,700,000 | AUD | 27.03.2024 | -22,213.31 |
| 10,000,000 | AUD | 19.02.2024 | -1,312.45 |
| 20,000,000 | AUD | 19.02.2024 | -7,086.33 |
| 10,000,000 | EUR | 16.02.2026 | 463,186.19 |
| 9,000,000 | EUR | 03.03.2025 | 203,977.95 |
| 10,000,000 | EUR | 19.09.2024 | 101,164.92 |
| 6,900,000 | EUR | 03.03.2025 | 102,333.56 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 10,000,000 | EUR | 18.04.2024 | 133,925.85 |
| 8,500,000 | EUR | 29.11.2024 | 160,481.73 |
| 6,000,000 | EUR | 28.06.2024 | 126,978.67 |
| 3,000,000 | EUR | 03.03.2025 | 97,418.49 |
| 3,900,000 | EUR | 03.03.2025 | 55,936.87 |
| 11,000,000 | EUR | 08.07.2024 | 239,731.61 |
| 4,600,000 | EUR | 03.03.2025 | 158,931.60 |
| 9,000,000 | EUR | 15.06.2026 | 228,808.16 |
| 10,000,000 | EUR | 08.07.2024 | 218,418.20 |
| 5,000,000 | EUR | 03.03.2025 | 164,748.18 |
| 5,250,000 | EUR | 29.01.2025 | 100,975.74 |
| 3,100,000 | EUR | 17.02.2026 | 17,237.17 |
| 4,800,000 | EUR | 17.02.2026 | 25,955.17 |
| 9,600,000 | EUR | 03.03.2025 | 80,419.41 |
| 2,500,000 | EUR | 17.04.2024 | 11,534.00 |
| 4,500,000 | EUR | 17.02.2026 | -29,709.29 |
| 1,350,000 | EUR | 17.02.2026 | -8,926.57 |
| 2,900,000 | EUR | 17.04.2024 | 11,163.25 |
| 1,500,000 | EUR | 16.06.2025 | 5,308.95 |
| 9,000,000 | EUR | 16.11.2026 | -110,481.28 |
| 7,000,000 | EUR | 29.05.2029 | -101,939.92 |
| 3,400,000 | EUR | 29.11.2024 | -64,192.69 |
| 3,000,000 | EUR | 16.11.2026 | 36,827.11 |
| 2,000,000 | EUR | 16.06.2025 | -79,314.30 |
| 9,000,000 | EUR | 12.01.2026 | -69,291.67 |
| 14,000,000 | EUR | 16.01.2026 | -81,572.85 |
| 10,000,000 | EUR | 16.01.2026 | -58,266.31 |
| 15,000,000 | EUR | 13.01.2025 | 26,383.86 |
| 5,000,000 | EUR | 08.07.2024 | -108,968.92 |
| 15,000,000 | EUR | 13.01.2026 | -85,732.17 |
| 5,000,000 | EUR | 20.01.2026 | -21,326.31 |
| 15,000,000 | EUR | 18.01.2024 | -7,448.97 |
| 5,000,000 | EUR | 08.07.2024 | -108,968.92 |
| 8,200,000 | EUR | 16.01.2026 | -9,742.32 |
| 7,500,000 | EUR | 24.01.2025 | 17,697.26 |
| 7,500,000 | EUR | 24.01.2025 | -16,162.24 |
| 5,000,000 | EUR | 19.01.2024 | -2,616.15 |
| 2,000,000 | EUR | 27.06.2024 | 5,819.38 |
| 15,800,000 | EUR | 06.02.2024 | -16,229.23 |
| 4,750,000 | EUR | 13.10.2025 | -20,971.33 |
| 2,300,000 | EUR | 13.10.2025 | -10,411.05 |
| 5,000,000 | EUR | 20.02.2024 | 4,798.91 |
| 5,000,000 | EUR | 20.02.2024 | -5,804.97 |
| 3,500,000 | EUR | 21.02.2025 | -7,508.65 |
| 4,000,000 | EUR | 23.02.2024 | -3,968.41 |
| 12,143,000 | EUR | 27.02.2024 | -14,176.48 |
| 17,000,000 | EUR | 27.02.2024 | -17,701.18 |
| 8,000,000 | EUR | 28.02.2024 | -8,929.69 |
| 3,500,000 | EUR | 24.01.2025 | -8,258.72 |
| 3,500,000 | EUR | 24.01.2025 | 7,542.39 |
| 10,000,000 | EUR | 10.03.2025 | -63,554.08 |
| 4,000,000 | EUR | 13.01.2025 | -7,035.69 |
| 25,000,000 | EUR | 17.03.2025 | 185,174.01 |
| 25,000,000 | EUR | 17.03.2025 | -185,497.62 |
| 3,000,000 | EUR | 16.01.2026 | -34,549.08 |
| 3,500,000 | EUR | 17.03.2025 | 15,784.23 |
| 3,500,000 | EUR | 17.03.2025 | -16,593.16 |
| 2,750,000 | EUR | 29.06.2026 | -33,832.19 |
| 5,000,000 | EUR | 24.01.2025 | -11,798.17 |
| 5,000,000 | EUR | 24.01.2025 | 10,774.84 |
| 10,000,000 | EUR | 21.03.2025 | 10,873.78 |
| 2,400,000 | EUR | 03.03.2025 | 4,394.92 |
| 3,650,000 | EUR | 08.12.2028 | -84,508.24 |
| 10,000,000 | EUR | 01.06.2028 | -317,509.20 |
| 10,000,000 | EUR | 01.03.2024 | -7,157.61 |
| 10,000,000 | EUR | 03.03.2025 | -63,552.45 |
| 4,750,000 | EUR | 31.03.2026 | -90,029.47 |
| 10,000,000 | EUR | 30.03.2026 | -85,626.16 |
| 7,000,000 | EUR | 17.02.2026 | -54,651.14 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 10,000,000 | EUR | 18.11.2024 | 5,036.12 |
| 6,000,000 | EUR | 17.04.2026 | -39,588.89 |
| 9,000,000 | EUR | 17.04.2026 | -59,383.32 |
| 2,500,000 | EUR | 24.01.2025 | -5,899.09 |
| 2,500,000 | EUR | 24.01.2025 | 5,387.40 |
| 10,000,000 | EUR | 18.04.2024 | -133,925.85 |
| 6,300,000 | EUR | 29.01.2025 | -14,105.83 |
| 5,000,000 | EUR | 16.01.2026 | 29,133.15 |
| 5,000,000 | EUR | 15.03.2027 | -109,232.93 |
| 1,900,000 | EUR | 22.05.2026 | -28,061.61 |
| 3,000,000 | EUR | 17.04.2026 | 19,794.44 |
| 17,500,000 | EUR | 07.01.2026 | -203,806.42 |
| 3,000,000 | EUR | 30.03.2026 | -33,260.00 |
| 9,000,000 | EUR | 05.05.2027 | -179,725.36 |
| 10,000,000 | EUR | 05.05.2026 | -131,525.34 |
| 6,000,000 | EUR | 16.01.2026 | -66,266.25 |
| 2,000,000 | EUR | 05.05.2027 | 39,938.97 |
| 4,000,000 | EUR | 16.11.2026 | 49,102.81 |
| 9,000,000 | EUR | 12.05.2025 | -26,749.60 |
| 2,500,000 | EUR | 29.11.2024 | -71,943.07 |
| 4,800,000 | EUR | 29.01.2025 | -4,870.94 |
| 5,500,000 | EUR | 16.09.2025 | -31,813.94 |
| 2,500,000 | EUR | 27.03.2026 | -22,713.69 |
| 6,500,000 | EUR | 18.05.2026 | -66,435.39 |
| 4,800,000 | EUR | 16.02.2026 | -46,332.88 |
| 3,000,000 | EUR | 17.04.2026 | 19,794.44 |
| 4,700,000 | EUR | 02.02.2026 | -62,638.29 |
| 9,000,000 | EUR | 31.05.2027 | -203,080.75 |
| 1,500,000 | EUR | 18.05.2026 | 15,331.24 |
| 2,400,000 | EUR | 29.01.2025 | -7,752.21 |
| 5,150,000 | EUR | 29.10.2027 | -136,552.73 |
| 5,000,000 | EUR | 08.07.2024 | -109,209.10 |
| 4,800,000 | EUR | 15.06.2026 | -81,398.69 |
| 7,000,000 | EUR | 02.06.2027 | -177,586.49 |
| 16,000,000 | EUR | 06.06.2025 | -99,322.53 |
| 2,000,000 | EUR | 16.09.2025 | 11,568.69 |
| 4,500,000 | EUR | 18.01.2027 | -82,438.78 |
| 3,000,000 | EUR | 17.03.2027 | -52,163.64 |
| 4,500,000 | EUR | 02.07.2026 | -63,012.33 |
| 3,000,000 | EUR | 05.05.2027 | -59,217.37 |
| 3,000,000 | EUR | 05.05.2027 | 59,908.45 |
| 5,000,000 | EUR | 12.06.2025 | -33,598.81 |
| 5,000,000 | EUR | 12.06.2025 | 35,521.44 |
| 6,000,000 | EUR | 13.06.2024 | -5,738.71 |
| 2,500,000 | EUR | 13.01.2025 | -4,397.31 |
| 4,500,000 | EUR | 23.02.2026 | -55,711.69 |
| 7,500,000 | EUR | 19.06.2026 | -113,182.07 |
| 2,500,000 | EUR | 19.06.2026 | 37,727.36 |
| 7,000,000 | EUR | 21.12.2026 | -142,442.31 |
| 5,000,000 | EUR | 21.12.2026 | -101,744.51 |
| 4,300,000 | EUR | 13.04.2026 | -78,875.99 |
| 9,872,000 | EUR | 21.06.2024 | -220.52 |
| 12,000,000 | EUR | 26.06.2025 | -120,049.05 |
| 3,000,000 | EUR | 26.03.2024 | -629.86 |
| 4,500,000 | EUR | 07.01.2026 | -83,805.02 |
| 2,500,000 | EUR | 19.06.2026 | 37,727.36 |
| 3,300,000 | EUR | 01.04.2025 | -26,004.00 |
| 3,000,000 | EUR | 08.07.2024 | -65,525.46 |
| 10,000,000 | EUR | 13.01.2025 | 60,833.60 |
| 10,000,000 | EUR | 11.07.2025 | -129,044.99 |
| 10,000,000 | EUR | 13.01.2025 | -61,245.60 |
| 10,000,000 | EUR | 11.07.2025 | 127,980.80 |
| 10,000,000 | EUR | 13.01.2025 | -61,426.76 |
| 10,000,000 | EUR | 02.06.2027 | -183,616.77 |
| 10,000,000 | EUR | 13.01.2025 | 61,204.63 |
| 2,250,000 | EUR | 13.07.2026 | -58,219.97 |
| 3,500,000 | EUR | 06.06.2025 | 21,726.80 |
| 2,000,000 | EUR | 08.01.2024 | -98.94 |
| 2,500,000 | EUR | 05.05.2026 | 32,881.33 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 2,500,000 | EUR | 05.05.2026 | 32,881.33 |
| 2,500,000 | EUR | 05.05.2026 | -32,881.33 |
| 3,500,000 | EUR | 02.06.2027 | 88,793.25 |
| 9,500,000 | EUR | 22.01.2024 | 1,087.79 |
| 5,000,000 | EUR | 22.01.2024 | -591.57 |
| 3,000,000 | EUR | 01.04.2025 | -18,218.29 |
| 5,000,000 | EUR | 02.06.2027 | -129,138.12 |
| 3,000,000 | EUR | 06.06.2025 | 18,622.98 |
| 2,000,000 | EUR | 06.06.2025 | 12,415.32 |
| 2,500,000 | EUR | 29.11.2024 | -71,943.07 |
| 9,500,000 | EUR | 14.02.2024 | -2,153.30 |
| 11,000,000 | EUR | 14.02.2024 | -2,493.30 |
| 7,300,000 | EUR | 19.02.2024 | 1,588.72 |
| 3,000,000 | EUR | 16.02.2024 | 627.30 |
| 15,000,000 | EUR | 22.02.2024 | -2,185.33 |
| 10,000,000 | EUR | 25.08.2025 | -128,829.51 |
| 6,000,000 | EUR | 30.08.2027 | -194,360.26 |
| 1,000,000 | EUR | 26.02.2024 | 259.57 |
| 8,200,000 | EUR | 18.01.2024 | 782.66 |
| 9,000,000 | EUR | 26.02.2024 | 2,372.22 |
| 10,000,000 | EUR | 26.02.2024 | -1,899.22 |
| 14,000,000 | EUR | 08.09.2025 | -169,270.58 |
| 3,500,000 | EUR | 02.07.2026 | -67,609.97 |
| 5,000,000 | EUR | 06.09.2027 | -146,796.04 |
| 5,800,000 | EUR | 29.01.2024 | -858.20 |
| 7,300,000 | EUR | 19.02.2024 | -1,700.18 |
| 3,000,000 | EUR | 11.01.2024 | -171.48 |
| 2,500,000 | EUR | 20.03.2025 | -16,039.95 |
| 3,500,000 | EUR | 21.12.2026 | 71,221.14 |
| 3,500,000 | EUR | 12.01.2026 | -53,431.77 |
| 3,000,000 | EUR | 15.09.2027 | -90,114.17 |
| 10,000,000 | EUR | 14.03.2025 | -67,921.80 |
| 10,000,000 | EUR | 14.03.2025 | 67,368.90 |
| 5,000,000 | EUR | 06.03.2024 | 868.64 |
| 4,000,000 | EUR | 06.03.2024 | 694.91 |
| 3,500,000 | EUR | 15.01.2024 | -201.09 |
| 2,850,000 | EUR | 22.04.2026 | -51,237.78 |
| 3,500,000 | EUR | 15.01.2024 | -133.02 |
| 10,000,000 | EUR | 18.03.2025 | 76,686.08 |
| 10,000,000 | EUR | 18.03.2025 | -77,443.55 |
| 10,000,000 | EUR | 18.09.2024 | 22,842.13 |
| 5,000,000 | EUR | 16.01.2026 | -86,811.22 |
| 3,000,000 | EUR | 31.05.2027 | 67,693.60 |
| 13,000,000 | EUR | 25.03.2026 | -258,406.45 |
| 11,000,000 | EUR | 02.10.2026 | -277,409.79 |
| 16,000,000 | EUR | 28.09.2026 | -403,633.54 |
| 13,000,000 | EUR | 25.03.2024 | -1,678.82 |
| 15,000,000 | EUR | 20.03.2024 | 781.54 |
| 1,800,000 | EUR | 18.01.2027 | -50,766.98 |
| 12,000,000 | EUR | 28.09.2026 | -297,767.73 |
| 7,500,000 | EUR | 02.10.2025 | -109,749.35 |
| 5,000,000 | EUR | 05.03.2024 | 168.25 |
| 12,000,000 | EUR | 28.03.2024 | -1,482.33 |
| 16,000,000 | EUR | 28.03.2024 | -1,976.45 |
| 7,500,000 | EUR | 02.10.2026 | -183,535.57 |
| 7,300,000 | EUR | 05.10.2028 | -305,584.63 |
| 11,278,000 | EUR | 18.03.2024 | 687.75 |
| 5,000,000 | EUR | 03.03.2025 | 31,776.21 |
| 6,000,000 | EUR | 13.01.2025 | -10,553.55 |
| 2,350,000 | EUR | 02.03.2026 | -44,962.01 |
| 3,400,000 | EUR | 02.03.2026 | -65,263.92 |
| 2,000,000 | EUR | 02.10.2026 | 50,438.14 |
| 3,000,000 | EUR | 12.05.2025 | 8,916.53 |
| 6,500,000 | EUR | 26.02.2024 | 119.90 |
| 3,000,000 | EUR | 11.01.2024 | -9.54 |
| 7,500,000 | EUR | 02.04.2024 | -1,070.17 |
| 19,000,000 | EUR | 02.01.2024 | 6.66 |
| 7,500,000 | EUR | 02.04.2024 | -1,070.17 |
| 9,000,000 | EUR | 02.04.2024 | -1,319.11 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 2,500,000 | EUR | 26.06.2025 | 25,010.22 |
| 4,500,000 | EUR | 02.11.2026 | -126,343.18 |
| 4,500,000 | EUR | 13.04.2026 | -90,764.64 |
| 4,000,000 | EUR | 08.01.2024 | 2.44 |
| 10,000,000 | EUR | 18.11.2024 | -5,036.12 |
| 3,600,000 | EUR | 02.11.2026 | -96,065.03 |
| 6,000,000 | EUR | 11.01.2024 | 27.07 |
| 10,000,000 | EUR | 11.01.2024 | 41.54 |
| 3,000,000 | EUR | 02.01.2024 | 5.10 |
| 3,000,000 | EUR | 11.01.2024 | 12.46 |
| 3,000,000 | EUR | 02.04.2024 | 175.68 |
| 5,000,000 | EUR | 15.01.2024 | 25.78 |
| 20,000,000 | EUR | 20.10.2025 | -269,247.29 |
| 6,000,000 | EUR | 18.10.2028 | -241,836.29 |
| 4,750,000 | EUR | 23.01.2026 | -82,056.49 |
| 2,500,000 | EUR | 20.10.2025 | 33,655.91 |
| 15,500,000 | EUR | 10.01.2024 | -85.36 |
| 19,500,000 | EUR | 16.01.2024 | 118.72 |
| 8,500,000 | EUR | 18.01.2024 | 55.76 |
| 2,200,000 | EUR | 31.01.2024 | -25.33 |
| 3,800,000 | EUR | 19.10.2026 | -92,584.49 |
| 14,900,000 | EUR | 16.01.2024 | 90.71 |
| 2,200,000 | EUR | 15.04.2024 | -335.31 |
| 6,000,000 | EUR | 25.01.2027 | -178,477.08 |
| 9,500,000 | EUR | 17.03.2025 | 70,489.10 |
| 9,500,000 | EUR | 17.03.2025 | -70,366.13 |
| 3,800,000 | EUR | 18.04.2024 | -846.93 |
| 2,500,000 | EUR | 03.04.2024 | -300.48 |
| 2,950,000 | EUR | 23.05.2025 | -28,811.49 |
| 11,000,000 | EUR | 23.01.2024 | 18.48 |
| 5,000,000 | EUR | 02.04.2024 | 494.66 |
| 5,000,000 | EUR | 08.01.2024 | 7.85 |
| 3,000,000 | EUR | 18.03.2024 | -178.95 |
| 3,800,000 | EUR | 02.01.2024 | 3.57 |
| 14,000,000 | EUR | 15.01.2024 | -61.15 |
| 8,200,000 | EUR | 16.01.2024 | 17.27 |
| 3,000,000 | EUR | 15.03.2024 | -162.42 |
| 7,500,000 | EUR | 05.04.2024 | -918.41 |
| 5,500,000 | EUR | 17.04.2024 | -1,121.78 |
| 6,700,000 | EUR | 18.01.2024 | -28.53 |
| 6,000,000 | EUR | 19.02.2024 | -59.35 |
| 6,000,000 | EUR | 18.04.2024 | -1,243.18 |
| 6,000,000 | EUR | 19.02.2024 | 17.44 |
| 2,500,000 | EUR | 13.01.2025 | -4,397.31 |
| 2,500,000 | EUR | 15.01.2026 | -46,013.78 |
| 2,500,000 | EUR | 18.05.2026 | 25,552.08 |
| 3,500,000 | EUR | 24.01.2025 | -8,258.72 |
| 3,500,000 | EUR | 24.01.2025 | 7,542.39 |
| 5,600,000 | EUR | 28.02.2024 | 63.93 |
| 14,000,000 | EUR | 16.01.2024 | 25.98 |
| 5,000,000 | EUR | 02.04.2024 | -582.74 |
| 13,000,000 | EUR | 28.03.2024 | -1,271.88 |
| 6,000,000 | EUR | 17.04.2024 | -1,284.92 |
| 3,500,000 | EUR | 18.03.2024 | -230.36 |
| 2,500,000 | EUR | 27.03.2024 | -238.93 |
| 3,000,000 | EUR | 17.04.2024 | -646.95 |
| 10,000,000 | EUR | 10.03.2025 | 63,554.08 |
| 10,000,000 | EUR | 27.10.2025 | -143,341.42 |
| 10,000,000 | EUR | 27.10.2025 | 142,614.56 |
| 2,900,000 | EUR | 25.05.2026 | -56,565.99 |
| 3,600,000 | EUR | 02.11.2026 | -86,470.54 |
| 6,000,000 | EUR | 11.01.2024 | -23.53 |
| 5,000,000 | EUR | 05.03.2024 | 16.94 |
| 5,000,000 | EUR | 29.01.2024 | 10.57 |
| 5,000,000 | EUR | 03.03.2025 | 31,776.21 |
| 3,900,000 | EUR | 22.04.2025 | -29,810.75 |
| 10,500,000 | EUR | 03.11.2026 | -226,303.62 |
| 4,000,000 | EUR | 30.03.2026 | -63,780.05 |
| 11,000,000 | EUR | 16.01.2024 | -85.69 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 4,800,000 | EUR | 10.01.2024 | -25.72 |
| 23,900,000 | EUR | 16.01.2024 | 134.04 |
| 3,600,000 | EUR | 02.05.2024 | -637.09 |
| 2,400,000 | EUR | 15.01.2026 | -30,925.13 |
| 5,000,000 | EUR | 17.03.2025 | -37,034.81 |
| 5,000,000 | EUR | 17.03.2025 | 37,099.52 |
| 4,800,000 | EUR | 29.01.2026 | -64,028.52 |
| 1,950,000 | EUR | 08.02.2027 | -41,170.11 |
| 1,800,000 | EUR | 26.06.2026 | -28,465.60 |
| 1,053,000 | EUR | 26.06.2026 | -16,652.39 |
| 4,700,000 | EUR | 13.11.2028 | -158,685.36 |
| 3,000,000 | EUR | 06.05.2024 | -677.75 |
| 5,000,000 | EUR | 02.05.2024 | -1,023.84 |
| 5,000,000 | EUR | 05.02.2024 | 43.98 |
| 4,750,000 | EUR | 14.04.2026 | -66,836.08 |
| 2,850,000 | EUR | 10.06.2025 | -20,886.22 |
| 4,100,000 | EUR | 10.12.2025 | -47,947.14 |
| 10,000,000 | EUR | 18.01.2024 | -72.10 |
| 12,500,000 | EUR | 05.02.2024 | 98.78 |
| 10,500,000 | EUR | 03.05.2024 | -2,196.15 |
| 4,750,000 | EUR | 14.04.2026 | -66,836.08 |
| 4,000,000 | EUR | 19.01.2026 | -52,708.59 |
| 5,000,000 | EUR | 16.01.2026 | -65,282.27 |
| 3,000,000 | EUR | 06.05.2024 | 676.50 |
| 11,000,000 | EUR | 27.02.2024 | -96.37 |
| 2,400,000 | EUR | 28.02.2024 | -21.73 |
| 7,500,000 | EUR | 06.05.2024 | -1,807.27 |
| 4,500,000 | EUR | 22.01.2024 | -36.27 |
| 4,000,000 | EUR | 11.01.2024 | 12.11 |
| 4,900,000 | EUR | 15.01.2024 | 16.76 |
| 3,000,000 | EUR | 10.05.2024 | -805.18 |
| 4,000,000 | EUR | 22.04.2024 | -676.47 |
| 2,500,000 | EUR | 28.09.2026 | -45,426.71 |
| 6,000,000 | EUR | 02.06.2027 | -135,938.68 |
| 5,000,000 | EUR | 22.01.2024 | -29.25 |
| 11,200,000 | EUR | 12.02.2024 | 23.55 |
| 5,000,000 | EUR | 12.02.2024 | -37.73 |
| 5,000,000 | EUR | 16.01.2024 | 16.54 |
| 5,000,000 | EUR | 29.01.2024 | -39.20 |
| 2,750,000 | EUR | 31.03.2026 | -41,676.71 |
| 5,500,000 | EUR | 17.03.2027 | -126,503.86 |
| 2,500,000 | EUR | 15.03.2027 | -55,810.43 |
| 2,700,000 | EUR | 18.01.2027 | -58,189.50 |
| 7,500,000 | EUR | 03.11.2026 | -148,744.73 |
| 3,000,000 | EUR | 31.05.2027 | 67,693.60 |
| 3,000,000 | EUR | 31.05.2027 | -71,066.71 |
| 7,000,000 | EUR | 17.03.2025 | -51,848.73 |
| 7,000,000 | EUR | 17.03.2025 | 51,939.33 |
| 10,000,000 | EUR | 21.03.2025 | -10,873.78 |
| 15,000,000 | EUR | 17.11.2025 | -190,272.30 |
| 15,000,000 | EUR | 17.11.2025 | 189,669.06 |
| 7,000,000 | EUR | 02.10.2025 | -78,039.47 |
| 3,500,000 | EUR | 25.01.2027 | 104,111.62 |
| 4,000,000 | EUR | 08.06.2026 | -67,570.73 |
| 5,000,000 | EUR | 29.01.2024 | 5.67 |
| 4,700,000 | EUR | 12.02.2024 | -15.93 |
| 2,000,000 | EUR | 14.05.2024 | -701.38 |
| 3,000,000 | EUR | 10.05.2024 | 905.61 |
| 8,000,000 | EUR | 16.01.2024 | -40.67 |
| 5,000,000 | EUR | 05.02.2024 | -33.17 |
| 5,000,000 | EUR | 29.01.2024 | -31.46 |
| 24,000,000 | EUR | 11.01.2024 | -90.52 |
| 5,000,000 | EUR | 16.02.2024 | -8.69 |
| 8,000,000 | EUR | 16.02.2024 | -13.90 |
| 5,000,000 | EUR | 03.11.2026 | -91,851.11 |
| 7,500,000 | EUR | 02.10.2026 | -130,727.23 |
| 5,000,000 | EUR | 03.11.2026 | -91,851.11 |
| 3,500,000 | EUR | 21.02.2025 | 7,508.65 |
| 2,500,000 | EUR | 20.10.2025 | 33,655.91 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 5,200,000 | EUR | 16.02.2026 | -67,204.74 |
| 11,000,000 | EUR | 27.02.2024 | 36.29 |
| 13,000,000 | EUR | 28.03.2024 | 499.81 |
| 10,500,000 | EUR | 03.05.2024 | 2,118.76 |
| 17,500,000 | EUR | 03.05.2024 | -3,916.22 |
| 11,000,000 | EUR | 23.01.2024 | -108.42 |
| 3,000,000 | EUR | 11.11.2025 | -31,681.98 |
| 10,000,000 | EUR | 25.01.2027 | -184,026.52 |
| 20,000,000 | EUR | 30.11.2026 | -337,579.62 |
| 6,000,000 | EUR | 23.11.2026 | -103,304.67 |
| 3,000,000 | EUR | 12.05.2025 | 8,916.53 |
| 4,000,000 | EUR | 29.11.2027 | -91,696.67 |
| 8,000,000 | EUR | 29.11.2027 | -183,540.93 |
| 3,000,000 | EUR | 13.05.2024 | -979.59 |
| 5,000,000 | EUR | 21.02.2024 | -6.23 |
| 6,000,000 | EUR | 23.05.2024 | -2,487.83 |
| 8,400,000 | EUR | 16.02.2024 | -88.13 |
| 2,500,000 | EUR | 14.03.2024 | -76.58 |
| 2,000,000 | EUR | 10.05.2024 | 575.78 |
| 20,900,000 | EUR | 16.01.2024 | -132.76 |
| 5,000,000 | EUR | 12.02.2024 | -51.39 |
| 8,000,000 | EUR | 28.03.2024 | 411.75 |
| 2,000,000 | EUR | 03.11.2026 | -38,579.70 |
| 1,000,000 | EUR | 03.11.2026 | -19,316.90 |
| 3,000,000 | EUR | 30.08.2027 | -67,828.92 |
| 3,000,000 | EUR | 30.08.2027 | 97,180.13 |
| 3,000,000 | EUR | 17.04.2026 | 19,794.44 |
| 3,000,000 | EUR | 17.04.2026 | -40,892.86 |
| 4,500,000 | EUR | 18.01.2027 | 82,438.78 |
| 4,500,000 | EUR | 18.01.2027 | -87,228.22 |
| 4,500,000 | EUR | 02.12.2026 | -83,526.67 |
| 1,000,000 | EUR | 10.12.2025 | -11,404.96 |
| 4,300,000 | EUR | 16.01.2024 | -24.00 |
| 2,000,000 | EUR | 10.12.2025 | -22,791.21 |
| 1,950,000 | EUR | 08.02.2027 | 41,170.11 |
| 3,000,000 | EUR | 25.03.2026 | 59,632.26 |
| 8,000,000 | EUR | 07.06.2027 | -146,056.33 |
| 7,000,000 | EUR | 02.04.2024 | -467.00 |
| 5,500,000 | EUR | 05.02.2024 | -51.95 |
| 3,000,000 | EUR | 17.04.2024 | 419.88 |
| 3,000,000 | EUR | 25.03.2024 | 75.46 |
| 10,000,000 | EUR | 23.01.2024 | 51.20 |
| 3,000,000 | EUR | 29.02.2024 | -25.11 |
| 3,000,000 | EUR | 18.10.2028 | 120,918.15 |
| 2,750,000 | EUR | 31.03.2026 | 41,676.71 |
| 9,000,000 | EUR | 07.12.2026 | -121,692.03 |
| 3,000,000 | EUR | 30.11.2026 | 50,636.95 |
| 2,500,000 | EUR | 20.10.2025 | 33,655.91 |
| 10,000,000 | EUR | 05.03.2024 | -2.31 |
| 3,000,000 | EUR | 30.08.2027 | -48,631.10 |
| 2,700,000 | EUR | 18.01.2027 | 58,189.50 |
| 3,300,000 | EUR | 01.04.2025 | 26,004.00 |
| 3,000,000 | EUR | 30.08.2027 | 97,180.13 |
| 2,500,000 | EUR | 15.03.2027 | -33,982.59 |
| 4,000,000 | EUR | 29.11.2027 | 91,770.48 |
| 2,850,000 | EUR | 22.04.2026 | -18,638.54 |
| 2,850,000 | EUR | 22.04.2026 | 51,237.78 |
| 2,500,000 | EUR | 14.03.2024 | 27.29 |
| 3,000,000 | EUR | 18.04.2024 | -60.83 |
| 6,000,000 | EUR | 29.02.2024 | 126.78 |
| 3,000,000 | EUR | 22.04.2024 | 23.57 |
| 5,000,000 | EUR | 27.02.2024 | -139.15 |
| 4,000,000 | EUR | 22.04.2024 | -105.72 |
| 6,500,000 | EUR | 02.04.2024 | -285.09 |
| 17,000,000 | EUR | 29.05.2024 | -98.03 |
| 12,500,000 | EUR | 18.04.2024 | 67.29 |
| 8,000,000 | EUR | 05.06.2024 | -162.27 |
| 9,000,000 | EUR | 06.06.2024 | -195.27 |
| 5,000,000 | EUR | 04.03.2024 | 115.87 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 7,500,000 | EUR | 05.03.2024 | 142.29 |
| 4,000,000 | EUR | 28.05.2024 | 15.84 |
| 3,000,000 | EUR | 29.02.2024 | -85.92 |
| 2,500,000 | EUR | 20.03.2024 | 42.86 |
| 1,800,000 | EUR | 18.01.2027 | 50,766.98 |
| 2,500,000 | EUR | 15.06.2027 | -24,284.83 |
| 2,400,000 | EUR | 19.01.2026 | -11,023.07 |
| 5,000,000 | EUR | 03.11.2026 | -33,274.97 |
| 2,500,000 | EUR | 25.01.2027 | 74,365.44 |
| 2,500,000 | EUR | 08.06.2026 | -13,210.96 |
| 3,000,000 | EUR | 02.04.2024 | 9.88 |
| 2,500,000 | EUR | 05.03.2024 | -28.08 |
| 5,000,000 | EUR | 05.02.2024 | -43.97 |
| 10,000,000 | EUR | 15.04.2024 | -598.52 |
| 3,000,000 | EUR | 10.06.2024 | -626.62 |
| 6,500,000 | EUR | 10.06.2024 | -1,372.21 |
| 7,500,000 | EUR | 12.03.2024 | -128.13 |
| 3,000,000 | EUR | 30.05.2024 | -430.24 |
| 10,000,000 | EUR | 12.03.2024 | -170.83 |
| 5,000,000 | EUR | 03.06.2024 | -801.45 |
| 5,000,000 | EUR | 03.05.2024 | -349.72 |
| 7,500,000 | EUR | 02.04.2024 | -110.73 |
| 3,000,000 | EUR | 17.04.2024 | -197.42 |
| 1,900,000 | EUR | 22.05.2024 | -214.45 |
| 10,000,000 | EUR | 05.03.2024 | -112.35 |
| 3,000,000 | EUR | 30.05.2024 | -423.97 |
| 2,500,000 | EUR | 28.03.2024 | -34.43 |
| 6,100,000 | EUR | 04.03.2024 | 24.72 |
| 5,000,000 | EUR | 02.05.2024 | -359.77 |
| 3,000,000 | EUR | 23.05.2024 | -352.12 |
| 3,000,000 | EUR | 24.05.2024 | -365.74 |
| 3,600,000 | EUR | 02.11.2026 | 96,065.03 |
| 5,000,000 | EUR | 14.11.2025 | -24,827.90 |
| 2,950,000 | EUR | 13.06.2025 | -9,595.77 |
| 3,500,000 | EUR | 16.01.2026 | -20,580.77 |
| 5,000,000 | EUR | 07.12.2026 | -39,637.38 |
| 5,000,000 | EUR | 06.09.2027 | 146,796.04 |
| 3,000,000 | EUR | 30.05.2024 | 421.52 |
| 4,000,000 | EUR | 02.05.2024 | 271.92 |
| 6,000,000 | EUR | 02.04.2024 | -140.25 |
| 4,000,000 | EUR | 22.04.2024 | -300.72 |
| 5,000,000 | EUR | 14.05.2024 | -535.68 |
| 5,000,000 | EUR | 14.03.2024 | -85.89 |
| 3,000,000 | EUR | 13.03.2024 | -51.20 |
| 2,450,000 | EUR | 27.03.2026 | -14,851.84 |
| 3,500,000 | EUR | 16.09.2025 | 20,245.23 |
| 2,500,000 | EUR | 17.04.2024 | -11,534.00 |
| 2,900,000 | EUR | 17.04.2024 | -11,163.25 |
| 5,000,000 | EUR | 02.10.2025 | 55,742.49 |
| 2,900,000 | EUR | 25.05.2026 | 56,565.99 |
| 9,300,000 | EUR | 12.02.2024 | -120.37 |
| 2,600,000 | EUR | 28.02.2024 | -43.57 |
| 2,500,000 | EUR | 27.03.2024 | -35.29 |
| 5,000,000 | EUR | 06.03.2024 | -74.04 |
| 5,000,000 | EUR | 06.06.2024 | -688.54 |
| 1,000,000 | EUR | 05.05.2027 | -4,102.13 |
| 4,000,000 | EUR | 05.05.2027 | 79,877.94 |
| 3,000,000 | EUR | 05.05.2027 | -11,782.19 |
| 7,500,000 | EUR | 02.01.2026 | -565.23 |
| 7,500,000 | EUR | 02.01.2026 | 695.63 |
| 4,300,000 | GBP | 14.12.2027 | 252,873.71 |
| 7,750,000 | GBP | 23.01.2026 | -97,546.80 |
| 6,000,000 | GBP | 22.11.2024 | 226,429.78 |
| 3,000,000 | GBP | 22.11.2024 | 113,214.89 |
| 4,500,000 | GBP | 02.12.2024 | 171,069.45 |
| 2,000,000 | GBP | 02.12.2024 | 56,322.90 |
| 2,500,000 | GBP | 02.12.2024 | 66,263.54 |
| 2,300,000 | GBP | 22.11.2024 | 47,800.98 |
| 5,300,000 | GBP | 18.02.2026 | 14,120.73 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|---------------|----------|------------|-------------------------------|
| 2,850,000 | GBP | 22.11.2024 | 21,580.15 |
| 4,800,000 | GBP | 12.02.2024 | 190.23 |
| 4,500,000 | GBP | 15.01.2025 | -34,580.92 |
| 3,550,000 | GBP | 18.02.2026 | -8,625.18 |
| 4,000,000 | GBP | 30.11.2026 | -34,370.60 |
| 2,000,000 | GBP | 13.04.2026 | 11,633.90 |
| 2,400,000 | GBP | 13.11.2025 | 17,757.75 |
| 3,750,000 | GBP | 14.04.2026 | -1,994.31 |
| 3,800,000 | GBP | 23.01.2026 | 632.02 |
| 3,400,000 | GBP | 19.09.2025 | 4,715.49 |
| 3,000,000 | GBP | 22.02.2028 | -34,965.57 |
| 3,000,000 | GBP | 22.11.2024 | 6,013.93 |
| 3,000,000 | GBP | 30.11.2026 | -48,743.70 |
| 2,350,000 | GBP | 13.11.2025 | -13,967.33 |
| 2,500,000 | GBP | 23.01.2026 | -24,361.37 |
| 3,900,000 | GBP | 16.12.2024 | 8,917.81 |
| 3,300,000 | GBP | 12.02.2024 | 5,257.99 |
| 2,400,000 | GBP | 23.01.2026 | 7,657.51 |
| 2,900,000 | GBP | 16.12.2024 | 21,666.12 |
| 4,300,000 | GBP | 31.03.2025 | 19,416.97 |
| 3,250,000 | GBP | 16.12.2024 | 15,424.66 |
| 6,500,000 | GBP | 26.05.2026 | -51,876.01 |
| 4,500,000 | GBP | 14.04.2026 | -123,286.81 |
| 4,400,000 | GBP | 13.11.2025 | -86,011.12 |
| 3,500,000 | GBP | 22.06.2026 | -129,990.44 |
| 2,850,000 | GBP | 13.04.2026 | -124,799.61 |
| 2,250,000 | GBP | 15.01.2025 | 17,291.23 |
| 4,800,000 | GBP | 13.04.2026 | -227,826.38 |
| 2,500,000 | GBP | 26.05.2026 | 19,952.32 |
| 2,250,000 | GBP | 15.01.2025 | 17,291.23 |
| 3,300,000 | GBP | 14.06.2027 | -182,779.42 |
| 5,000,000 | GBP | 22.01.2024 | 1,061.49 |
| 3,900,000 | GBP | 16.12.2024 | -8,917.07 |
| 4,300,000 | GBP | 14.12.2027 | -252,873.71 |
| 5,300,000 | GBP | 18.02.2026 | -14,122.79 |
| 3,500,000 | GBP | 17.02.2027 | -167,095.92 |
| 10,000,000 | GBP | 23.08.2027 | -635,882.38 |
| 5,000,000 | GBP | 22.01.2024 | -1,013.31 |
| 3,000,000 | GBP | 22.06.2026 | -82,150.05 |
| 3,500,000 | GBP | 23.08.2027 | -171,223.56 |
| 4,500,000 | GBP | 14.04.2026 | -119,578.93 |
| 4,900,000 | GBP | 16.12.2024 | -27,448.87 |
| 4,800,000 | GBP | 12.02.2024 | -188.66 |
| 3,300,000 | GBP | 12.02.2024 | -5,259.21 |
| 3,400,000 | GBP | 23.01.2026 | -75,776.04 |
| 9,500,000 | GBP | 08.08.2025 | -121,247.77 |
| 2,000,000 | GBP | 26.05.2026 | -47,470.49 |
| 2,200,000 | GBP | 08.06.2026 | -47,079.27 |
| 3,000,000 | GBP | 22.02.2028 | 34,966.23 |
| 3,000,000 | GBP | 26.05.2026 | -62,414.36 |
| 8,000,000 | GBP | 23.11.2026 | -172,436.20 |
| 5,000,000 | GBP | 26.05.2026 | -105,773.84 |
| 3,150,000 | GBP | 18.02.2026 | -58,293.64 |
| 2,500,000 | GBP | 09.10.2025 | -32,279.97 |
| 3,000,000 | GBP | 07.12.2026 | -64,165.94 |
| 4,000,000 | GBP | 07.12.2026 | -85,554.57 |
| 2,950,000 | GBP | 15.01.2025 | -14,062.14 |
| 1,000,000,000 | JPY | 20.04.2026 | -1,545.04 |
| 500,000,000 | JPY | 19.07.2024 | 121.69 |
| 1,000,000,000 | JPY | 19.07.2024 | 243.37 |
| 500,000,000 | JPY | 20.04.2026 | -919.95 |
| 6,000,000 | USD | 15.04.2026 | -74,964.60 |
| 5,000,000 | USD | 26.05.2026 | -60,462.69 |
| 7,000,000 | USD | 28.07.2025 | -160,238.16 |
| 5,000,000 | USD | 23.11.2026 | -71,022.98 |
| 15,000,000 | USD | 15.12.2025 | -124,403.73 |
| 9,400,000 | USD | 11.05.2026 | -107,055.42 |
| 6,200,000 | USD | 19.01.2027 | -335,432.78 |
| 3,200,000 | USD | 29.05.2024 | 1,540.66 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 5,000,000 | USD | 04.12.2026 | -71,826.08 |
| 4,000,000 | USD | 04.12.2026 | -56,914.09 |
| 5,000,000 | USD | 07.11.2028 | -113,359.31 |
| 10,000,000 | USD | 07.11.2028 | -229,118.67 |
| 7,000,000 | USD | 07.12.2026 | -71,704.65 |
| 10,000,000 | USD | 12.06.2025 | -17,602.83 |
| 11,800,000 | USD | 11.05.2026 | -65,935.79 |
| 20,000,000 | USD | 28.05.2024 | 4,311.46 |
| 1,000,000 | USD | 13.11.2028 | 29,830.13 |
| 5,000,000 | USD | 13.11.2028 | 149,351.19 |
| 5,000,000 | USD | 11.12.2026 | -39,954.29 |
| 3,000,000 | USD | 11.12.2026 | -24,310.24 |
| 8,800,000 | USD | 29.03.2027 | -81,513.81 |
| 11,800,000 | USD | 07.06.2024 | 3,214.04 |
| 4,000,000 | USD | 11.12.2026 | -31,263.07 |
| 10,000,000 | USD | 08.12.2026 | -76,091.43 |
| 20,000,000 | USD | 28.06.2024 | -1,291.79 |
| 5,000,000 | USD | 08.12.2026 | -35,363.90 |
| 5,000,000 | USD | 08.12.2026 | -36,735.99 |
| 10,000,000 | USD | 08.12.2026 | -70,852.53 |
| 10,000,000 | USD | 07.12.2026 | -74,275.02 |
| 8,800,000 | USD | 10.06.2024 | 2,619.28 |
| 10,000,000 | USD | 10.06.2024 | 3,112.92 |
| 10,000,000 | USD | 20.07.2026 | -57,445.37 |
| 3,400,000 | USD | 28.06.2024 | -212.24 |
| 5,000,000 | USD | 12.09.2024 | 4,460.83 |
| 6,000,000 | USD | 20.07.2026 | -51,511.20 |
| 6,000,000 | USD | 14.06.2024 | 2,672.10 |
| 9,400,000 | USD | 18.09.2025 | -8,602.12 |
| 17,700,000 | USD | 02.09.2025 | 175,084.52 |
| 5,000,000 | USD | 15.06.2026 | 7,295.90 |
| 4,000,000 | USD | 15.06.2026 | 6,213.99 |
| 2,500,000 | USD | 15.06.2026 | 4,093.32 |
| 10,000,000 | USD | 04.12.2026 | -21,273.97 |
| 5,000,000 | USD | 08.02.2024 | -212.56 |
| 5,000,000 | USD | 08.08.2028 | -80,790.50 |
| 7,000,000 | USD | 09.02.2024 | -364.97 |
| 5,000,000 | USD | 11.08.2025 | -20,796.91 |
| 4,000,000 | USD | 11.08.2025 | -16,665.44 |
| 6,000,000 | USD | 11.08.2025 | -26,736.16 |
| 5,000,000 | USD | 14.05.2024 | 299.53 |
| 7,000,000 | USD | 15.02.2024 | -481.09 |
| 5,000,000 | USD | 16.02.2024 | -232.93 |
| 20,000,000 | USD | 18.08.2026 | -252,912.27 |
| 2,300,000 | USD | 14.03.2024 | 51.20 |
| 4,000,000 | USD | 13.01.2026 | 30,121.52 |
| 4,000,000 | USD | 13.07.2026 | -46,468.04 |
| 4,000,000 | USD | 09.09.2024 | 6,118.09 |
| 9,000,000 | USD | 16.10.2024 | -50,022.39 |
| 10,000,000 | USD | 14.09.2026 | -134,474.40 |
| 10,000,000 | USD | 11.09.2026 | -132,750.14 |
| 5,000,000 | USD | 13.03.2024 | 183.19 |
| 3,000,000 | USD | 17.06.2024 | 2,373.75 |
| 3,000,000 | USD | 13.01.2026 | -13,416.19 |
| 3,000,000 | USD | 13.07.2026 | -43,709.19 |
| 5,000,000 | USD | 20.03.2024 | 386.09 |
| 15,000,000 | USD | 25.09.2025 | -153,209.91 |
| 9,500,000 | USD | 30.10.2024 | -29,851.85 |
| 5,000,000 | USD | 22.09.2025 | -53,546.62 |
| 5,000,000 | USD | 22.01.2027 | -110,932.73 |
| 5,000,000 | USD | 27.03.2024 | 462.18 |
| 7,000,000 | USD | 06.10.2025 | -82,974.46 |
| 7,000,000 | USD | 02.10.2026 | -128,449.62 |
| 9,637,000 | USD | 18.09.2025 | -109,951.51 |
| 21,600,000 | USD | 28.06.2024 | -1,395.13 |
| 5,000,000 | USD | 21.03.2025 | -99,830.40 |
| 5,000,000 | USD | 15.06.2026 | -87,165.15 |
| 5,000,000 | USD | 02.11.2026 | -112,832.57 |
| 9,000,000 | USD | 13.01.2026 | -116,718.65 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 3,000,000 | USD | 12.04.2024 | 335.31 |
| 2,000,000 | USD | 12.04.2024 | 222.98 |
| 9,000,000 | USD | 04.05.2026 | -126,913.98 |
| 9,000,000 | USD | 22.04.2026 | -123,216.82 |
| 10,000,000 | USD | 24.02.2027 | -201,799.54 |
| 7,000,000 | USD | 16.04.2024 | 903.26 |
| 10,000,000 | USD | 29.09.2025 | -107,975.09 |
| 10,000,000 | USD | 24.05.2027 | -242,961.30 |
| 6,000,000 | USD | 19.11.2025 | -83,665.41 |
| 6,100,000 | USD | 23.04.2024 | 1,922.72 |
| 5,000,000 | USD | 24.03.2027 | -146,898.91 |
| 3,000,000 | USD | 01.11.2028 | -132,169.38 |
| 15,000,000 | USD | 24.10.2025 | -181,984.83 |
| 2,000,000 | USD | 01.11.2028 | -83,330.71 |
| 5,000,000 | USD | 15.08.2025 | -49,822.60 |
| 5,000,000 | USD | 24.10.2025 | -60,789.25 |
| 14,736,000 | USD | 24.10.2025 | -180,964.46 |
| 6,000,000 | USD | 14.09.2026 | -111,312.08 |
| 5,000,000 | USD | 11.03.2026 | -23,425.36 |
| 10,000,000 | USD | 02.09.2025 | -98,917.82 |
| 15,000,000 | USD | 02.09.2025 | -148,376.71 |
| 6,000,000 | USD | 02.05.2024 | 1,601.16 |
| 10,000,000 | USD | 30.10.2026 | -208,439.30 |
| 13,500,000 | USD | 25.03.2026 | -167,630.60 |
| 7,500,000 | USD | 28.04.2025 | -48,287.05 |
| 5,000,000 | USD | 13.11.2028 | -149,351.19 |
| 1,000,000 | USD | 13.11.2028 | -29,830.13 |
| 7,000,000 | USD | 16.11.2026 | -116,384.18 |
| 7,000,000 | USD | 16.11.2026 | -109,166.55 |
| 7,000,000 | USD | 15.05.2026 | 58,252.30 |
| 7,000,000 | USD | 19.05.2026 | 51,563.12 |
| 7,000,000 | USD | 19.05.2028 | 63,981.06 |
| 5,000,000 | USD | 15.05.2026 | 38,256.23 |
| 21,000,000 | USD | 16.07.2025 | 89,655.36 |
| 7,000,000 | USD | 26.05.2026 | 47,947.49 |
| 12,000,000 | USD | 10.09.2024 | 353,142.65 |
| 7,500,000 | USD | 10.01.2024 | 11,727.99 |
| 6,500,000 | USD | 10.01.2024 | -10,164.27 |
| 10,000,000 | USD | 09.06.2026 | 704,040.32 |
| 8,000,000 | USD | 10.09.2024 | 236,039.03 |
| 10,000,000 | USD | 28.05.2024 | 188,952.21 |
| 1,000,000 | USD | 10.01.2024 | -1,583.73 |
| 5,000,000 | USD | 28.05.2024 | 94,631.15 |
| 5,000,000 | USD | 28.05.2024 | 94,804.43 |
| 10,000,000 | USD | 19.07.2024 | 242,164.89 |
| 5,000,000 | USD | 22.09.2025 | 6,293.33 |
| 6,000,000 | USD | 18.09.2025 | 9,826.17 |
| 5,000,000 | USD | 01.06.2026 | 8,650.65 |
| 8,000,000 | USD | 17.09.2025 | -1,721.94 |
| 10,000,000 | USD | 12.06.2025 | 17,602.83 |
| 7,000,000 | USD | 15.06.2026 | 6,766.36 |
| 18,000,000 | USD | 24.02.2027 | -29,573.41 |
| 7,000,000 | USD | 17.07.2028 | -14,426.05 |
| 19,000,000 | USD | 04.02.2026 | -27,237.51 |
| 5,000,000 | USD | 15.06.2026 | -7,295.90 |
| 6,000,000 | USD | 15.06.2026 | -9,823.96 |
| 4,000,000 | USD | 15.06.2026 | -6,213.99 |
| 4,750,000 | USD | 15.10.2024 | -24,302.33 |
| 4,400,000 | USD | 22.09.2026 | -2,837.51 |
| 4,500,000 | USD | 09.03.2026 | -12,295.55 |
| 5,000,000 | USD | 06.01.2026 | -17,016.41 |
| 6,638,000 | USD | 15.06.2027 | -39,810.13 |
| 5,000,000 | USD | 03.08.2026 | -25,387.39 |
| 2,500,000 | USD | 03.08.2026 | -12,997.01 |
| 4,000,000 | USD | 15.06.2026 | -25,070.64 |
| 10,000,000 | USD | 11.08.2025 | -208,784.32 |
| 25,000,000 | USD | 28.06.2024 | 1,560.53 |
| 39,400,000 | USD | 28.06.2024 | 2,544.82 |
| 5,000,000 | USD | 06.07.2026 | -31,245.71 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 6,000,000 | USD | 06.07.2026 | -37,302.00 |
| 5,000,000 | USD | 06.07.2026 | -31,352.86 |
| 4,000,000 | USD | 13.04.2026 | -23,244.59 |
| 5,000,000 | USD | 03.05.2027 | -39,702.01 |
| 2,250,000 | USD | 03.05.2027 | -16,916.42 |
| 15,000,000 | USD | 06.07.2026 | -96,308.69 |
| 7,000,000 | USD | 25.03.2024 | 14,750.43 |
| 4,000,000 | USD | 09.01.2024 | -145.64 |
| 7,500,000 | USD | 06.07.2026 | -77,501.53 |
| 6,750,000 | USD | 09.03.2026 | -38,713.23 |
| 5,000,000 | USD | 13.01.2026 | -13,795.59 |
| 5,000,000 | USD | 13.07.2026 | -31,788.54 |
| 5,000,000 | USD | 17.01.2024 | -299.81 |
| 5,000,000 | USD | 16.04.2026 | -27,000.96 |
| 6,200,000 | USD | 19.01.2024 | -335.69 |
| 6,000,000 | USD | 15.07.2026 | -29,883.66 |
| 3,000,000 | USD | 15.09.2031 | -31,089.43 |
| 8,000,000 | USD | 15.06.2026 | -68,543.61 |
| 9,000,000 | USD | 10.12.2025 | -75,761.80 |
| 10,000,000 | USD | 16.08.2027 | -297,387.92 |
| 5,000,000 | USD | 03.08.2026 | -49,726.92 |
| 4,000,000 | USD | 08.08.2025 | -23,837.79 |
| 5,000,000 | USD | 07.08.2026 | -55,205.90 |
| 5,000,000 | USD | 07.08.2026 | -57,863.96 |
| 1,899,000 | USD | 25.03.2026 | -14,663.16 |
| 5,000,000 | USD | 20.01.2027 | -56,354.11 |
| 4,000,000 | USD | 13.01.2026 | -30,121.52 |
| 5,000,000 | USD | 15.06.2026 | -62,636.20 |
| 10,000,000 | USD | 23.11.2026 | -135,208.16 |
| 5,000,000 | USD | 13.03.2024 | -76.02 |
| 5,000,000 | USD | 13.03.2024 | 26.40 |
| 15,000,000 | USD | 23.11.2026 | -193,586.44 |
| 4,800,000 | USD | 01.11.2027 | -77,499.58 |
| 3,000,000 | USD | 14.03.2024 | -1,018.45 |
| 7,000,000 | USD | 13.03.2026 | -28,260.25 |
| 5,000,000 | USD | 17.03.2025 | 32,762.51 |
| 4,750,000 | USD | 15.10.2024 | 24,302.33 |
| 3,000,000 | USD | 13.01.2026 | 13,416.19 |
| 5,000,000 | USD | 29.09.2025 | 9,623.42 |
| 10,000,000 | USD | 16.03.2026 | 7,213.38 |
| 15,000,000 | USD | 16.06.2025 | 144,277.32 |
| 2,000,000 | USD | 01.04.2027 | 7,456.47 |
| 3,000,000 | USD | 16.06.2025 | 17,925.10 |
| 5,000,000 | USD | 15.09.2025 | 39,452.88 |
| 1,400,000 | USD | 01.11.2027 | 10,326.86 |
| 7,000,000 | USD | 25.03.2024 | -14,750.43 |
| 5,000,000 | USD | 16.03.2026 | 23,676.08 |
| 5,000,000 | USD | 03.07.2025 | 22,897.54 |
| 5,000,000 | USD | 27.03.2024 | -10,545.62 |
| 9,000,000 | USD | 16.10.2024 | 50,022.39 |
| 3,000,000 | USD | 01.04.2026 | 19,000.09 |
| 3,000,000 | USD | 01.04.2026 | 16,281.06 |
| 11,594,000 | USD | 07.11.2024 | 56,409.18 |
| 49,600,000 | USD | 04.06.2024 | 120,246.46 |
| 7,000,000 | USD | 30.03.2026 | 80,038.51 |
| 5,000,000 | USD | 01.08.2025 | 28,331.84 |
| 17,651,000 | USD | 05.03.2025 | 109,582.58 |
| 3,000,000 | USD | 25.03.2026 | 12,900.46 |
| 8,745,000 | USD | 02.03.2026 | 30,108.93 |
| 10,000,000 | USD | 28.01.2025 | 40,361.86 |
| 5,000,000 | USD | 09.06.2025 | 19,853.67 |
| 8,000,000 | USD | 16.10.2026 | 25,889.63 |
| 10,000,000 | USD | 26.10.2026 | 34,068.52 |
| 3,000,000 | USD | 15.09.2031 | 31,089.43 |
| 8,000,000 | USD | 21.04.2026 | 39,110.97 |
| 9,245,000 | USD | 24.03.2025 | 47,667.41 |
| 5,000,000 | USD | 15.10.2024 | 22,727.77 |
| 10,000,000 | USD | 21.04.2026 | 54,183.96 |
| 3,000,000 | USD | 22.05.2025 | 16,585.50 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 3,000,000 | USD | 20.02.2025 | 22.75 |
| 5,000,000 | USD | 25.03.2026 | 39,783.22 |
| 4,000,000 | USD | 07.07.2025 | 28,185.92 |
| 5,000,000 | USD | 18.09.2025 | 32,002.36 |
| 3,430,000 | USD | 09.06.2025 | 20,495.49 |
| 5,000,000 | USD | 11.05.2026 | 44,589.70 |
| 15,000,000 | USD | 11.05.2026 | 131,472.30 |
| 15,000,000 | USD | 01.08.2025 | 171,206.85 |
| 5,000,000 | USD | 07.07.2025 | 35,832.32 |
| 6,000,000 | USD | 15.05.2028 | 63,259.23 |
| 6,000,000 | USD | 14.01.2025 | 37,345.47 |
| 7,000,000 | USD | 28.07.2025 | 60,157.73 |
| 5,000,000 | USD | 13.06.2025 | 39,084.18 |
| 10,000,000 | USD | 13.06.2025 | 74,583.40 |
| 5,000,000 | USD | 20.02.2024 | -4,239.72 |
| 10,000,000 | USD | 16.07.2025 | 79,181.15 |
| 5,000,000 | USD | 15.05.2026 | 49,764.66 |
| 2,000,000 | USD | 15.05.2026 | 20,290.87 |
| 8,785,000 | USD | 28.01.2025 | 51,513.05 |
| 4,000,000 | USD | 05.01.2026 | 78,637.75 |
| 10,000,000 | USD | 18.07.2024 | 105,829.00 |
| 15,000,000 | USD | 01.08.2025 | 327,791.42 |
| 10,000,000 | USD | 01.08.2025 | 218,040.92 |
| 7,000,000 | USD | 28.07.2025 | 160,238.16 |
| 4,100,000 | USD | 25.03.2024 | -20,797.53 |
| 5,000,000 | USD | 08.08.2025 | 121,452.69 |
| 10,000,000 | USD | 11.08.2025 | 208,784.32 |
| 10,000,000 | USD | 11.08.2027 | 339,332.71 |
| 10,000,000 | USD | 16.08.2027 | 297,387.92 |
| 6,780,000 | USD | 14.01.2025 | 108,699.46 |
| 10,000,000 | USD | 11.10.2024 | 128,151.05 |
| 10,000,000 | USD | 18.08.2025 | 190,268.90 |
| 10,000,000 | USD | 18.08.2025 | 191,045.24 |
| 10,000,000 | USD | 25.08.2025 | 174,794.75 |
| 5,500,000 | USD | 08.09.2025 | 72,279.40 |
| 3,000,000 | USD | 15.09.2025 | 39,057.96 |
| 3,000,000 | USD | 15.09.2025 | 40,342.83 |
| 10,000,000 | USD | 15.09.2025 | 129,558.74 |
| 25,000,000 | USD | 15.09.2025 | 246,735.98 |
| 19,000,000 | USD | 23.09.2025 | 130,743.04 |
| 10,000,000 | USD | 22.09.2025 | 65,371.28 |
| 7,000,000 | USD | 15.09.2025 | 19,570.19 |
| 5,000,000 | USD | 01.07.2027 | -31,027.54 |
| 9,000,000 | USD | 06.10.2027 | -17,933.49 |
| 8,000,000 | USD | 28.03.2025 | -205,145.27 |
| 1,000,000 | USD | 28.03.2025 | 25,305.91 |
| 10,000,000 | USD | 21.01.2025 | 58,994.97 |
| 2,400,000 | USD | 16.04.2026 | -8,602.23 |
| 5,000,000 | USD | 17.09.2025 | -3,738.03 |
| 5,000,000 | USD | 16.08.2027 | -77,725.71 |
| 4,000,000 | USD | 24.01.2024 | 2,358.66 |
| 2,000,000 | USD | 21.11.2025 | 3,658.68 |
| 10,000,000 | USD | 21.11.2025 | 17,395.24 |
| 5,000,000 | USD | 21.11.2025 | 7,962.68 |
| 5,000,000 | USD | 05.11.2027 | -10,394.58 |
| 3,000,000 | USD | 21.11.2025 | 3,258.76 |
| 20,000,000 | USD | 05.12.2025 | 116,000.12 |
| 3,600,000 | USD | 09.06.2026 | 20,384.20 |
| 3,000,000 | USD | 09.06.2026 | 16,362.08 |
| 5,000,000 | USD | 13.01.2026 | 13,795.59 |
| 10,000,000 | USD | 09.01.2025 | 25,227.55 |
| 11,200,000 | USD | 11.03.2026 | 52,472.79 |
| 6,800,000 | USD | 16.01.2026 | 44,474.73 |
| 14,500,000 | USD | 06.05.2026 | 88,523.66 |
| 7,900,000 | USD | 18.09.2025 | 62,402.41 |
| 12,000,000 | USD | 20.07.2026 | 127,639.16 |
| 5,000,000 | USD | 01.04.2027 | 55,105.12 |
| 3,000,000 | USD | 01.03.2027 | 21,554.51 |
| 10,000,000 | USD | 16.12.2024 | 46,777.96 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 5,000,000 | USD | 16.12.2024 | 22,712.56 |
| 5,000,000 | USD | 29.01.2024 | -2,957.51 |
| 10,000,000 | USD | 08.12.2025 | 54,007.99 |
| 17,500,000 | USD | 06.02.2026 | 99,391.37 |
| 7,000,000 | USD | 13.01.2026 | 47,489.58 |
| 3,900,000 | USD | 23.09.2025 | 6,678.72 |
| 5,000,000 | USD | 28.05.2025 | 11,645.70 |
| 5,000,000 | USD | 17.09.2025 | 8,521.29 |
| 3,000,000 | USD | 10.02.2026 | 2,994.52 |
| 5,000,000 | USD | 20.02.2026 | -3,545.08 |
| 5,000,000 | USD | 20.02.2024 | -2,817.77 |
| 5,000,000 | USD | 20.02.2025 | -37.95 |
| 23,000,000 | USD | 18.09.2025 | -68,293.67 |
| 5,000,000 | USD | 16.08.2027 | 77,610.38 |
| 22,000,000 | USD | 23.11.2026 | 1,459,429.81 |
| 12,000,000 | USD | 24.11.2026 | 798,335.96 |
| 10,000,000 | USD | 09.06.2026 | 611,295.83 |
| 10,000,000 | USD | 08.10.2024 | 279,140.93 |
| 15,000,000 | USD | 07.01.2027 | 947,957.02 |
| 10,000,000 | USD | 20.01.2027 | 624,783.85 |
| 10,000,000 | USD | 07.01.2027 | 618,651.11 |
| 15,000,000 | USD | 19.01.2027 | 891,939.58 |
| 10,000,000 | USD | 20.01.2027 | 597,335.90 |
| 15,000,000 | USD | 23.11.2026 | 908,896.80 |
| 10,412,000 | USD | 16.03.2026 | 489,141.25 |
| 8,000,000 | USD | 09.02.2027 | 450,430.34 |
| 6,000,000 | USD | 21.01.2027 | 319,976.33 |
| 15,000,000 | USD | 09.01.2025 | 414,816.92 |
| 10,000,000 | USD | 21.01.2025 | 285,803.00 |
| 10,000,000 | USD | 21.01.2025 | 297,652.22 |
| 2,000,000 | USD | 21.01.2025 | 59,502.57 |
| 2,000,000 | USD | 21.01.2025 | 62,290.62 |
| 5,000,000 | USD | 03.04.2026 | 251,547.93 |
| 5,000,000 | USD | 04.03.2027 | 314,947.02 |
| 5,000,000 | USD | 04.03.2027 | 311,997.45 |
| 5,000,000 | USD | 14.01.2025 | 152,726.02 |
| 10,000,000 | USD | 14.01.2025 | 304,767.05 |
| 10,000,000 | USD | 15.10.2025 | 422,592.80 |
| 10,000,000 | USD | 01.12.2026 | 555,349.57 |
| 10,000,000 | USD | 15.03.2027 | 598,026.18 |
| 15,000,000 | USD | 20.07.2026 | 760,058.64 |
| 6,200,000 | USD | 19.01.2027 | 335,432.78 |
| 10,000,000 | USD | 05.04.2027 | 546,971.05 |
| 5,000,000 | USD | 15.10.2027 | 302,042.78 |
| 10,000,000 | USD | 10.03.2025 | 291,090.87 |
| 5,000,000 | USD | 13.09.2024 | 101,765.68 |
| 5,000,000 | USD | 03.04.2026 | 213,633.50 |
| 10,000,000 | USD | 15.12.2025 | 411,260.49 |
| 4,100,000 | USD | 25.03.2024 | 31,605.23 |
| 6,300,000 | USD | 17.08.2026 | 276,284.17 |
| 10,000,000 | USD | 03.04.2026 | 393,847.64 |
| 30,000,000 | USD | 29.03.2027 | 1,289,754.02 |
| 9,000,000 | USD | 28.03.2025 | 230,788.43 |
| 3,000,000 | USD | 28.03.2025 | 76,978.09 |
| 15,000,000 | USD | 22.01.2025 | 333,129.01 |
| 4,000,000 | USD | 01.07.2027 | 151,399.07 |
| 10,000,000 | USD | 28.03.2024 | 71,193.46 |
| 5,000,000 | USD | 21.01.2025 | 106,261.85 |
| 5,000,000 | USD | 21.01.2025 | 102,800.02 |
| 21,000,000 | USD | 12.01.2024 | 22,192.12 |
| 10,000,000 | USD | 12.01.2024 | 10,588.87 |
| 5,000,000 | USD | 01.05.2024 | 40,738.97 |
| 10,000,000 | USD | 22.01.2025 | 190,549.68 |
| 3,000,000 | USD | 13.05.2025 | 66,246.98 |
| 7,000,000 | USD | 12.05.2025 | 145,265.00 |
| 5,000,000 | USD | 19.05.2025 | 108,254.39 |
| 3,000,000 | USD | 13.05.2025 | 68,187.15 |
| 4,000,000 | USD | 13.05.2025 | 89,682.10 |
| 5,000,000 | USD | 21.03.2025 | 99,830.40 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|------------|----------|------------|-------------------------------|
| 5,000,000 | USD | 26.08.2025 | 114,204.44 |
| 5,000,000 | USD | 19.05.2025 | 110,386.09 |
| 10,000,000 | USD | 09.01.2025 | 191,916.18 |
| 10,012,000 | USD | 22.01.2024 | 18,006.88 |
| 5,000,000 | USD | 31.03.2025 | 92,689.49 |
| 10,000,000 | USD | 31.03.2025 | 171,679.64 |
| 15,000,000 | USD | 13.06.2025 | 191,593.39 |
| 10,000,000 | USD | 07.07.2025 | 151,050.60 |
| 10,000,000 | USD | 07.07.2025 | 151,583.86 |
| | | | <u>9,669,132.07</u> |

CIGOGNE FUND - Fixed Income Arbitrage

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|----------------------------------|----------|------------|-------------------------------|
| Counterparty : CIC, Paris | | | |
| 252,500,000 | ZAR | 26.06.2029 | -361,319.95 |
| 50,000,000 | ZAR | 26.06.2029 | -71,548.50 |
| 202,500,000 | ZAR | 26.06.2029 | -289,771.44 |
| | | | <u>-722,639.89</u> |

Counterparty : LCH London Ltd

| | | | |
|-------------|-----|------------|---------------|
| 19,400,000 | AUD | 24.06.2041 | 1,488,121.85 |
| 50,000,000 | AUD | 31.03.2026 | 2,043,575.59 |
| 19,400,000 | AUD | 24.06.2041 | -1,478,424.37 |
| 17,600,000 | AUD | 02.05.2028 | 58,051.42 |
| 15,000,000 | CAD | 01.03.2032 | -698,477.68 |
| 15,000,000 | CAD | 01.03.2032 | 699,724.61 |
| 25,000,000 | CAD | 15.06.2028 | -385,764.14 |
| 50,000,000 | CAD | 15.06.2028 | -771,528.28 |
| 40,000,000 | CAD | 08.03.2028 | -26,402.29 |
| 75,000,000 | CAD | 15.06.2028 | 1,157,140.43 |
| 40,000,000 | CAD | 08.03.2028 | 26,427.31 |
| 650,000,000 | CZK | 17.12.2025 | 408,303.85 |
| 650,000,000 | CZK | 17.12.2025 | -346,839.69 |
| 9,300,000 | EUR | 30.04.2031 | 1,404,190.53 |
| 4,100,000 | EUR | 17.05.2027 | 126,025.66 |
| 9,300,000 | EUR | 30.04.2031 | -1,404,110.64 |
| 9,400,000 | EUR | 30.04.2031 | -1,400,633.01 |
| 6,000,000 | EUR | 15.01.2052 | 1,384,119.35 |
| 25,000,000 | EUR | 15.01.2032 | -3,776,786.47 |
| 5,000,000 | EUR | 15.04.2032 | 241,276.35 |
| 5,000,000 | EUR | 15.04.2052 | -225,097.96 |
| 5,000,000 | EUR | 15.04.2052 | -109,422.49 |
| 5,000,000 | EUR | 15.04.2032 | 207,371.89 |
| 7,500,000 | EUR | 18.04.2028 | 255,976.89 |
| 6,550,000 | EUR | 19.01.2032 | 311,414.40 |
| 5,250,000 | EUR | 05.03.2029 | -81,637.59 |
| 5,000,000 | EUR | 15.01.2053 | 123,435.46 |
| 40,000,000 | EUR | 15.01.2033 | 692,776.97 |
| 5,000,000 | EUR | 15.01.2033 | -19,624.92 |
| 40,000,000 | EUR | 15.01.2028 | 79,050.22 |
| 11,200,000 | EUR | 20.03.2030 | -24,236.97 |
| 6,400,000 | EUR | 03.02.2031 | -187,308.29 |
| 9,800,000 | EUR | 30.07.2043 | -368,406.97 |
| 18,150,000 | EUR | 29.10.2032 | 603,083.35 |
| 6,400,000 | EUR | 03.02.2031 | 187,390.76 |
| 10,000,000 | EUR | 15.03.2028 | -212,950.30 |
| 10,000,000 | EUR | 15.03.2028 | -210,749.90 |
| 10,000,000 | EUR | 15.03.2033 | 460,821.57 |
| 10,000,000 | EUR | 15.03.2033 | 456,756.14 |
| 2,250,000 | EUR | 03.02.2031 | -65,874.72 |
| 5,000,000 | EUR | 15.04.2033 | -55,809.10 |
| 5,000,000 | EUR | 15.04.2053 | 275,623.74 |
| 10,000,000 | EUR | 15.05.2028 | -269,419.31 |
| 10,000,000 | EUR | 15.05.2033 | 544,221.95 |
| 6,000,000 | EUR | 15.06.2028 | -142,421.56 |
| 6,000,000 | EUR | 15.06.2043 | 623,383.39 |
| 6,550,000 | EUR | 19.01.2032 | -311,394.06 |
| 9,600,000 | EUR | 30.01.2026 | -168,153.12 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|---------------|----------|------------|-------------------------------|
| 1,000,000 | EUR | 30.01.2026 | -17,665.93 |
| 13,000,000 | EUR | 10.04.2024 | -1,573.62 |
| 4,100,000 | EUR | 17.05.2027 | -126,025.66 |
| 5,250,000 | EUR | 05.03.2029 | 81,625.57 |
| 11,200,000 | EUR | 20.03.2030 | 24,236.97 |
| 2,250,000 | EUR | 03.02.2031 | 65,874.72 |
| 7,500,000 | EUR | 30.01.2026 | -129,394.95 |
| 13,000,000 | EUR | 10.04.2024 | 2,066.76 |
| 9,000,000 | EUR | 30.01.2026 | -140,250.29 |
| 7,500,000 | EUR | 18.04.2028 | -255,976.89 |
| 9,400,000 | EUR | 30.04.2031 | 1,400,713.74 |
| 9,355,000 | GBP | 31.07.2035 | 2,425,849.97 |
| 9,355,000 | GBP | 31.07.2035 | -2,425,585.43 |
| 1,425,000 | GBP | 05.01.2052 | -687,068.05 |
| 4,400,000 | GBP | 16.09.2052 | 146,523.25 |
| 3,400,000 | GBP | 05.08.2052 | -258,681.34 |
| 3,400,000 | GBP | 05.08.2052 | 258,682.11 |
| 4,400,000 | GBP | 16.09.2052 | -146,521.73 |
| 1,425,000 | GBP | 05.02.2052 | 688,209.83 |
| 1,950,000,000 | JPY | 30.04.2031 | -505,101.92 |
| 3,892,500,000 | JPY | 30.04.2026 | -157,002.07 |
| 1,950,000,000 | JPY | 30.04.2031 | 505,101.56 |
| 3,892,500,000 | JPY | 30.04.2026 | 157,001.53 |
| 22,000,000 | NZD | 15.05.2035 | 1,911,724.64 |
| 40,000,000 | NZD | 18.05.2028 | 1,830,764.22 |
| 9,600,000 | NZD | 15.05.2034 | -239,928.34 |
| 24,800,000 | NZD | 15.05.2034 | -593,149.79 |
| 3,700,000 | NZD | 15.05.2041 | -67,319.71 |
| 17,500,000 | NZD | 15.05.2034 | -379,666.72 |
| 26,900,000 | USD | 18.02.2031 | -1,262,163.07 |
| 2,150,000 | USD | 23.07.2060 | -46,352.83 |
| 10,565,000 | USD | 13.01.2053 | 220,690.33 |
| 35,000,000 | USD | 15.01.2028 | 872,132.13 |
| 35,000,000 | USD | 15.01.2033 | -858,884.16 |
| 35,000,000 | USD | 15.01.2028 | 736,097.74 |
| 35,000,000 | USD | 15.01.2033 | -619,903.17 |
| 15,950,000 | USD | 06.02.2043 | -322,218.52 |
| 10,565,000 | USD | 13.01.2053 | -220,735.31 |
| 15,950,000 | USD | 06.02.2043 | 322,104.96 |
| 2,300,000 | USD | 18.02.2053 | 118,412.41 |
| 2,300,000 | USD | 18.02.2053 | -118,443.61 |
| 34,100,000 | USD | 27.04.2028 | 235,324.57 |
| 5,600,000 | USD | 21.02.2047 | -170,309.52 |
| 5,100,000 | USD | 14.01.2050 | 168,281.90 |
| 550,000 | USD | 21.02.2047 | -16,608.13 |
| 500,000 | USD | 14.01.2050 | 16,692.54 |
| 2,450,000 | USD | 01.12.2060 | 20,472.19 |
| 5,500,000 | USD | 12.10.2035 | 1,108.73 |
| 8,904,450 | USD | 17.01.2042 | 28,841.44 |
| 3,200,000 | USD | 19.01.2038 | 15,544.57 |
| 8,750,000 | USD | 17.01.2045 | 142,847.45 |
| 2,550,000 | USD | 17.01.2045 | 120,756.38 |
| 5,645,000 | USD | 01.12.2053 | -277,176.72 |
| 22,710,500 | USD | 01.12.2028 | 406,570.08 |
| 10,500,000 | USD | 19.01.2038 | 376,397.34 |
| 5,000,000 | USD | 08.09.2025 | -36,689.30 |
| 1,830,000 | USD | 16.09.2025 | -13,560.77 |
| 9,000,000 | USD | 08.03.2024 | 56.96 |
| 4,500,000 | USD | 18.09.2029 | -142,037.40 |
| 1,650,000 | USD | 08.01.2047 | 113,246.01 |
| 1,650,000 | USD | 08.01.2047 | 159,140.68 |
| 4,500,000 | USD | 18.09.2029 | -165,352.48 |
| 25,000,000 | USD | 05.01.2029 | 965,936.01 |
| 13,500,000 | USD | 06.10.2053 | -1,032,720.33 |
| 8,302,500 | USD | 12.10.2035 | 712,992.68 |
| 5,100,000 | USD | 14.01.2050 | -168,281.90 |
| 500,000 | USD | 14.01.2050 | -16,692.54 |
| 5,600,000 | USD | 21.02.2047 | 170,309.52 |
| 550,000 | USD | 21.02.2047 | 16,608.13 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|-------------|----------|------------|-------------------------------|
| 24,000,000 | USD | 31.10.2033 | -2,149,890.44 |
| 5,250,000 | USD | 24.11.2031 | -278,668.48 |
| 5,750,000 | USD | 01.12.2032 | -339,215.37 |
| 1,400,000 | USD | 23.01.2031 | -52,071.13 |
| 1,600,000 | USD | 01.12.2032 | -74,743.26 |
| 9,800,000 | USD | 20.06.2030 | -331,895.72 |
| 9,000,000 | USD | 27.04.2032 | -264,522.35 |
| 25,000,000 | USD | 05.01.2029 | -965,936.01 |
| 13,500,000 | USD | 06.10.2053 | 1,032,720.33 |
| 22,710,500 | USD | 01.12.2028 | -406,570.08 |
| 5,645,000 | USD | 01.12.2053 | 277,176.72 |
| 24,000,000 | USD | 07.02.2028 | -301,676.07 |
| 3,700,000 | USD | 08.01.2047 | 240,456.30 |
| 6,600,000 | USD | 14.02.2030 | -125,269.80 |
| 4,300,000 | USD | 18.01.2029 | -65,881.51 |
| 17,500,000 | USD | 30.09.2027 | -47,342.90 |
| 26,900,000 | USD | 18.02.2031 | 1,261,780.65 |
| 505,000,000 | ZAR | 26.06.2029 | 722,639.90 |
| | | | <u>3,067,778.05</u> |
| | | | <u>2,345,138.16</u> |

b) Equity swap contracts

CIGOGNE FUND - Convertible Arbitrage

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|--|----------|------------|-------------------------------|
| Counterparty : CIC, Paris | | | |
| 109,500 | AUD | 01.11.2028 | -165,051.96 |
| 7,097,958 | AUD | 01.11.2028 | 49,669.75 |
| 28,323,510 | HKD | 25.07.2024 | -24,171.09 |
| 22,668,000 | HKD | 25.07.2024 | -20,696.43 |
| 9,410,000 | HKD | 25.07.2024 | -11,538.77 |
| 29,900 | JPY | 29.01.2026 | -308,505.73 |
| 249,000 | JPY | 10.12.2031 | -724,723.85 |
| 235,000 | JPY | 06.12.2028 | -454,407.35 |
| 55,000 | JPY | 11.12.2024 | -21,748.23 |
| 900,000 | SGD | 10.04.2024 | -9,616.20 |
| 2,335,000 | SGD | 03.12.2025 | -1,432,802.58 |
| 9,647,753 | SGD | 13.02.2028 | -36,053.42 |
| 3,500,000 | USD | 01.02.2025 | 710,395.16 |
| 1,450,000 | USD | 13.11.2028 | -186,467.02 |
| 5,722,500 | USD | 01.02.2025 | -218,726.77 |
| 1,230,750 | USD | 27.04.2028 | -23,161.04 |
| 4,494,097 | USD | 26.04.2030 | -1,200,304.89 |
| | | | <u>-4,077,910.42</u> |
| Counterparty : Natixis, Paris | | | |
| 1,757 | EUR | 11.11.2024 | -860.93 |
| 9,056 | EUR | 11.11.2024 | -67,014.40 |
| | | | <u>-67,875.33</u> |
| Counterparty : Société Générale S.A., Paris | | | |
| 4,292 | EUR | 10.01.2024 | -2,403.52 |
| 321,931 | EUR | 10.01.2024 | -193,158.60 |
| 12,000 | EUR | 10.01.2024 | 6,556.74 |
| 32,150 | EUR | 10.01.2024 | -2,572.00 |
| 12,000 | EUR | 10.01.2024 | -9,888.00 |
| 12,848 | EUR | 10.01.2024 | -31,349.12 |
| 37,247 | EUR | 10.01.2024 | 16,016.21 |
| 61,050 | EUR | 10.01.2024 | -63,766.66 |
| 950 | EUR | 10.01.2024 | -7,030.00 |
| 8,700 | EUR | 10.01.2024 | -40,235.60 |
| 141,460 | EUR | 10.01.2024 | 89,119.80 |
| 35,275 | EUR | 10.01.2024 | 198,245.50 |
| 6,599 | EUR | 10.01.2024 | -37,086.38 |
| | | | <u>-77,551.63</u> |
| | | | <u>-4,223,337.38</u> |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| CIGOGNE FUND - M&A Arbitrage | | | |
|--|----------|------------|-------------------------------|
| Nominal | Currency | Maturity | Unrealised result (in EUR) |
| Counterparty : CIC, Paris | | | |
| 205,354 | EUR | 30.06.2024 | 554,880.39 |
| 34,139 | EUR | 30.06.2024 | -759,785.50 |
| 970,000 | JPY | 30.04.2024 | 186,144.70 |
| 1,000 | USD | 17.07.2024 | 181,509.36 |
| 2,160 | USD | 17.07.2024 | -126,494.63 |
| 7,700 | USD | 17.07.2024 | -10,589.07 |
| 16,600 | USD | 17.07.2024 | 23,732.76 |
| 6,230 | USD | 17.07.2024 | 499,844.83 |
| 15,450 | USD | 17.07.2024 | -324,530.50 |
| 12,980 | USD | 17.07.2024 | -297,605.77 |
| 42,500 | USD | 17.07.2024 | 75,483.02 |
| 1,533,000 | USD | 30.06.2024 | -742,221.72 |
| 150,000 | USD | 31.12.2023 | -0.02 |
| | | | <u>-739,632.15</u> |
| Counterparty : Natixis, Paris | | | |
| 61,747 | DKK | 10.09.2024 | 102,733.54 |
| 94,639 | DKK | 10.09.2024 | -93,967.26 |
| 753 | DKK | 10.09.2024 | -145,489.67 |
| 749 | DKK | 10.09.2024 | 150,746.69 |
| 40,000 | EUR | 10.09.2024 | 2,400.00 |
| 5,797,151 | EUR | 10.09.2024 | 236,523.76 |
| 5,463,125 | EUR | 10.09.2024 | -198,857.75 |
| 19,945 | EUR | 10.09.2024 | 13,163.70 |
| 23,022 | EUR | 10.09.2024 | 920.88 |
| 1,602 | EUR | 10.09.2024 | -8,811.00 |
| 1,602 | EUR | 10.09.2024 | 14,738.40 |
| 39,676 | NOK | 10.09.2024 | -78,360.14 |
| 36,312 | NOK | 10.09.2024 | 68,808.83 |
| 175,017 | SEK | 10.09.2024 | -315.46 |
| 41,754 | SEK | 10.09.2024 | -15,804.51 |
| 50,907 | SEK | 10.09.2024 | 24,315.71 |
| 91,300 | SEK | 10.09.2024 | 43,609.41 |
| 78,600 | SEK | 10.09.2024 | -34,709.81 |
| 180,304 | SEK | 10.09.2024 | -14,949.50 |
| 6,140 | USD | 10.09.2024 | 20,281.45 |
| 7,865 | USD | 10.09.2024 | -31,887.06 |
| 77,508 | USD | 10.09.2024 | 73,650.14 |
| 201,505 | USD | 10.09.2024 | -554,366.70 |
| 574,281 | USD | 10.09.2024 | 548,295.44 |
| 9,000 | USD | 10.09.2024 | 4,886.88 |
| 29,830 | USD | 10.09.2024 | 143,345.97 |
| 26,000 | USD | 10.09.2024 | 21,176.47 |
| 348,930 | USD | 10.09.2024 | -123,151.76 |
| 6,309 | USD | 10.09.2024 | -134,116.21 |
| 77,855 | USD | 10.09.2024 | 81,891.51 |
| 12,759 | USD | 10.09.2024 | 10,276.48 |
| 52,900 | USD | 10.09.2024 | 88,565.61 |
| 791,050 | USD | 10.09.2024 | 10,738.24 |
| 75,001 | USD | 10.09.2024 | 88,236.47 |
| 66,150 | USD | 10.09.2024 | 8,381.00 |
| 26,000 | USD | 10.09.2024 | -33,007.20 |
| 113,066 | USD | 10.09.2024 | 173,436.08 |
| 105,013 | USD | 10.09.2024 | -155,856.40 |
| 325,636 | USD | 10.09.2024 | 109,036.49 |
| 26,235 | USD | 10.09.2024 | -61,450.16 |
| 4,133 | USD | 10.09.2024 | 4,114.30 |
| 65,221 | USD | 10.09.2024 | -64,335.65 |
| 86,622 | USD | 10.09.2024 | -79,566.81 |
| | | | <u>215,270.40</u> |
| Counterparty : Société Générale S.A., Paris | | | |
| 179,050 | EUR | 10.01.2024 | 112,801.50 |
| 588,040 | EUR | 10.01.2024 | -21,404.66 |
| 6,020 | EUR | 10.01.2024 | -17,819.20 |
| 29,650 | EUR | 10.01.2024 | -11,267.00 |
| 10,657 | EUR | 10.01.2024 | 1,065.70 |
| 18,930 | EUR | 10.01.2024 | -12,066.35 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Nominal | Currency | Maturity | Unrealised result (in EUR) |
|-----------|----------|------------|-------------------------------|
| 2,615,727 | NOK | 10.01.2024 | 98,667.16 |
| 178,628 | NOK | 10.01.2024 | -116,007.69 |
| | | | <u>33,969.46</u> |
| | | | <u>-490,392.29</u> |

c) Credit default swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|----------------------------------|--------------------------------|------------|----------|-------------|-------------------------------|
| Counterparty : CIC, Paris | | | | | |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.06.2025 | EUR | -10,000,000 | -98,210.80 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.06.2025 | EUR | -10,000,000 | -98,210.80 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.06.2025 | EUR | -10,000,000 | -98,210.80 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.06.2025 | EUR | -10,000,000 | -98,210.80 |
| Purchase | Cred Agricole SA London | 20.06.2024 | EUR | -5,000,000 | -20,116.05 |
| Purchase | Espana | 20.06.2024 | USD | -4,000,000 | -16,130.03 |
| Purchase | Espana | 20.06.2024 | USD | -5,000,000 | -20,162.53 |
| Purchase | Espana | 20.12.2026 | USD | -15,000,000 | -277,894.89 |
| Purchase | Espana | 20.06.2028 | USD | -5,000,000 | -110,433.25 |
| Purchase | Espana | 20.12.2024 | USD | -3,250,000 | -25,585.44 |
| Purchase | Ireland | 20.06.2026 | USD | -5,000,000 | -93,234.88 |
| Purchase | Ireland | 20.12.2024 | USD | -17,500,000 | -141,208.22 |
| Purchase | Ireland | 20.06.2024 | USD | -7,500,000 | -30,558.94 |
| Purchase | Ireland | 20.06.2024 | USD | -12,500,000 | -50,931.56 |
| Purchase | Kookmin Bank | 20.06.2025 | USD | -16,500,000 | -190,652.94 |
| | | | | | <u>-1,369,751.93</u> |

CIGOGNE FUND - Convertible Arbitrage

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|----------------------------------|---------------------------------|------------|----------|-------------|-------------------------------|
| Counterparty : CIC, Paris | | | | | |
| Sale | Air France KLM | 20.12.2024 | EUR | 2,500,000 | 108,655.05 |
| Sale | Altice France SA | 20.06.2026 | EUR | 3,000,000 | -216,130.23 |
| Purchase | BNP Paribas SA | 20.06.2027 | EUR | -10,000,000 | -86,504.50 |
| Purchase | Barclays Plc | 20.12.2027 | EUR | -1,900,000 | 16,150.48 |
| Purchase | Barclays Plc | 20.12.2027 | EUR | -2,900,000 | 24,650.75 |
| Purchase | Barclays Plc | 20.12.2027 | EUR | -5,000,000 | 42,501.35 |
| Purchase | CDX USD IG MAIN S38 5Y CC Index | 20.12.2027 | EUR | -25,000,000 | -4,302.00 |
| Purchase | Commerzbank AG | 20.12.2027 | EUR | -3,650,000 | 80,222.04 |
| Purchase | Commerzbank AG | 20.12.2027 | EUR | -5,000,000 | 109,893.20 |
| Purchase | Crédit Agricole SA | 20.09.2028 | EUR | -5,000,000 | -5,191.90 |
| Purchase | Deutsche Bank AG | 20.03.2026 | EUR | -5,000,000 | 27,904.25 |
| Purchase | Deutsche Bank AG | 20.06.2027 | EUR | -5,000,000 | 104,017.95 |
| Purchase | Deutsche Lufthansa AG | 20.12.2025 | EUR | -5,000,000 | -29,832.75 |
| Purchase | Deutsche Lufthansa AG | 20.06.2026 | EUR | -5,000,000 | -24,578.80 |
| Purchase | Deutsche Lufthansa AG | 20.06.2026 | EUR | -3,000,000 | -14,747.28 |
| Sale | Forvia SE | 20.06.2028 | EUR | 1,000,000 | 120,050.82 |
| Sale | Forvia SE | 20.06.2027 | EUR | 2,500,000 | 278,594.75 |
| Sale | Forvia SE | 20.06.2027 | EUR | 1,000,000 | 111,437.91 |
| Sale | Grifols SA | 20.12.2024 | EUR | 1,500,000 | 61,398.62 |
| Purchase | HSBC Holdings Plc | 20.12.2027 | EUR | -3,300,000 | -21,790.86 |
| Purchase | HSBC Holdings Plc | 20.12.2027 | EUR | -5,000,000 | -33,016.45 |
| Sale | Hapag-Lloyd AG | 20.06.2027 | EUR | 1,000,000 | 88,045.84 |
| Sale | Hapag-Lloyd AG | 20.06.2027 | EUR | 2,000,000 | 176,091.66 |
| Purchase | Howmet Aerospace Inc | 20.03.2027 | USD | -3,000,000 | -39,648.24 |
| Purchase | Howmet Aerospace Inc | 20.03.2027 | USD | -4,000,000 | -52,864.33 |
| Purchase | ING Groep NV | 20.03.2026 | EUR | -3,000,000 | -25,759.41 |
| Purchase | ING Groep NV | 20.03.2026 | EUR | -3,000,000 | -26,109.90 |
| Purchase | ING Groep NV | 20.03.2026 | EUR | -5,000,000 | -43,516.50 |
| Sale | Intl Consolidated Air Gr SA | 20.06.2025 | EUR | 1,500,000 | 88,887.83 |
| Sale | Jaguar Land Rover Automoti Plc | 20.12.2024 | EUR | 2,400,000 | 99,782.86 |
| Sale | Jaguar Land Rover Automoti Plc | 20.12.2024 | EUR | 400,000 | 16,630.47 |
| Sale | Jaguar Land Rover Automoti Plc | 20.12.2024 | EUR | 1,000,000 | 41,576.20 |
| Sale | Jaguar Land Rover Automoti Plc | 20.06.2028 | EUR | 1,000,000 | 75,120.21 |
| Purchase | Lloyds Banking Group Plc | 20.03.2028 | EUR | -5,000,000 | -11,536.60 |
| Purchase | Lloyds Banking Group Plc | 20.03.2028 | EUR | -5,000,000 | 11,536.60 |
| Purchase | Marks & Spencer Plc | 20.06.2026 | GBP | -3,000,000 | -43,228.44 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|-------------------------------|------------|----------|------------|----------------------------|
| Sale | Renault SA | 20.06.2028 | EUR | 5,000,000 | -84,504.40 |
| Sale | Renault SA | 20.06.2028 | EUR | 2,900,000 | -49,012.55 |
| Purchase | Société Générale SA | 20.09.2026 | USD | -4,000,000 | -13,471.21 |
| Purchase | Standard Chartered Plc | 20.06.2025 | EUR | -1,800,000 | -11,627.37 |
| Purchase | Teva Pharmaceutical Fin II BV | 20.06.2027 | EUR | -4,000,000 | 105,739.76 |
| Purchase | Teva Pharmaceutical Fin II BV | 20.06.2027 | EUR | -5,000,000 | 132,174.65 |
| Purchase | Teva Pharmaceutical Fin II BV | 20.06.2027 | EUR | -3,000,000 | 79,304.82 |
| Purchase | Unicredit SpA | 20.03.2027 | EUR | -5,000,000 | 25,415.40 |
| Sale | ZF Europe Finance BV | 20.06.2026 | EUR | 2,000,000 | 163,688.48 |
| | | | | | <u>1,375,171.43</u> |

CIGOGNE FUND - Credit Arbitrage

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|--|--------------------------------------|------------|----------|--------------|----------------------------|
| Counterparty : Banque Centrale de Compensation, Paris | | | | | |
| Sale | Ahold Finance USA LLC | 20.06.2028 | EUR | 2,000,000 | 63,676.60 |
| Sale | Air Liquide Finance | 20.06.2028 | EUR | 2,000,000 | 71,308.68 |
| Sale | Airbus SE | 20.06.2028 | EUR | 2,000,000 | 46,386.00 |
| Sale | Akzo Nobel NV | 20.06.2028 | EUR | 2,000,000 | 35,539.72 |
| Sale | Alstom SA | 20.06.2028 | EUR | 2,000,000 | -60,824.16 |
| Sale | Anglo American Capital Plc | 20.06.2028 | EUR | 2,000,000 | -26,721.00 |
| Sale | Anheuser-Busch InBev SA | 20.06.2028 | EUR | 2,000,000 | 45,713.32 |
| Sale | ArcelorMittal SA | 20.06.2028 | EUR | 2,000,000 | -41,723.78 |
| Sale | AstraZeneca Plc | 20.06.2028 | EUR | 2,000,000 | 61,294.80 |
| Sale | BAE Syst Plc | 20.06.2028 | EUR | 2,000,000 | 63,241.24 |
| Sale | BASF SE | 20.06.2028 | EUR | 2,000,000 | 45,429.24 |
| Sale | BAT Intl Finance Plc | 20.06.2028 | EUR | 2,000,000 | 20,190.44 |
| Sale | BMW Finance NV | 20.06.2028 | EUR | 2,000,000 | 45,279.04 |
| Sale | BP Capital Markets Plc | 20.06.2028 | EUR | 2,000,000 | 1,934.88 |
| Sale | Bayer AG | 20.06.2028 | EUR | 2,000,000 | 3,531.82 |
| Sale | Bertelsmann SE & Co KGaA | 20.06.2028 | EUR | 2,000,000 | 51,423.72 |
| Sale | Bouygues SA | 20.06.2028 | EUR | 2,000,000 | 58,352.30 |
| Sale | British Telecommunications Plc | 20.06.2028 | EUR | 2,000,000 | 26,818.40 |
| Sale | CNH Industrial NV | 20.06.2028 | EUR | 2,000,000 | 2,447.16 |
| Sale | Carlsberg Breweries A/S | 20.06.2028 | EUR | 2,000,000 | 63,038.56 |
| Sale | Carrefour SA | 20.06.2028 | EUR | 2,000,000 | 40,016.40 |
| Sale | Centrica Plc | 20.06.2028 | EUR | 2,000,000 | 39,458.28 |
| Sale | Cie de Saint-Gobain SA | 20.06.2028 | EUR | 2,000,000 | 47,437.96 |
| Sale | Compass Group Plc | 20.06.2028 | EUR | 2,000,000 | 67,330.72 |
| Sale | Continental AG | 20.06.2028 | EUR | 2,000,000 | 15,261.40 |
| Sale | Danone | 20.06.2028 | EUR | 2,000,000 | 55,196.20 |
| Sale | Deutsche Telekom Intl Fin BV | 20.06.2028 | EUR | 2,000,000 | 56,483.58 |
| Sale | Diageo Capital Plc | 20.06.2028 | EUR | 2,000,000 | 63,132.50 |
| Sale | E.ON SE | 20.06.2028 | EUR | 2,000,000 | 50,399.48 |
| Sale | EDP Finance BV | 20.06.2028 | EUR | 2,000,000 | 38,716.00 |
| Sale | ENBW Intl Finance BV | 20.06.2028 | EUR | 2,000,000 | 59,819.04 |
| Sale | ENEL SpA | 20.06.2028 | EUR | 2,000,000 | 30,787.00 |
| Sale | ENI SpA | 20.06.2028 | EUR | 2,000,000 | 42,876.02 |
| Sale | Electricité de France SA | 20.06.2028 | EUR | 2,000,000 | 23,984.58 |
| Sale | Electrolux AB | 20.06.2028 | EUR | 2,000,000 | -15,523.20 |
| Sale | Elo SA | 20.06.2028 | EUR | 2,000,000 | -73,225.62 |
| Sale | Engie SA | 20.06.2028 | EUR | 2,000,000 | 54,673.20 |
| Sale | Equinor ASA | 20.06.2028 | EUR | 2,000,000 | 65,466.44 |
| Sale | Fortum Oyj | 20.06.2028 | EUR | 2,000,000 | 46,835.28 |
| Sale | GlaxoSmithKline Capital Plc | 20.06.2028 | EUR | 2,000,000 | 67,305.68 |
| Sale | Glencore Finance Europe Ltd | 20.06.2028 | EUR | 2,000,000 | -17,880.00 |
| Sale | Heidelberg Materials AG | 20.06.2028 | EUR | 2,000,000 | 4,822.72 |
| Sale | Heineken NV | 20.06.2028 | EUR | 2,000,000 | 62,696.84 |
| Sale | Henkel AG & Co KGaA | 20.06.2028 | EUR | 2,000,000 | 69,972.16 |
| Sale | Hochtief AG | 20.06.2028 | EUR | 2,000,000 | -21,930.34 |
| Sale | Holcim Ltd | 20.06.2028 | EUR | 2,000,000 | 26,032.92 |
| Purchase | ITRAXX Crossover EUR Ser 40 5Y Index | 20.12.2028 | EUR | -5,000,000 | -389,354.35 |
| Sale | ITRAXX Crossover EUR Ser 40 5Y Index | 20.12.2028 | EUR | 5,000,000 | 389,354.35 |
| Purchase | ITRAXX EUR FINANCIAL S40 5Y CC | 20.12.2028 | EUR | -7,500,000 | -112,472.93 |
| Purchase | ITRAXX EUR FINANCIAL S40 5Y CC | 20.12.2028 | EUR | -15,000,000 | -287,319.00 |
| Purchase | ITRAXX EUR MAIN S40 5Y CC | 20.12.2028 | EUR | -20,000,000 | -383,092.00 |
| Purchase | ITRAXX EUR MAIN S40 5Y CC | 20.12.2028 | EUR | -50,000,000 | -957,730.00 |
| Purchase | ITRAXX Europe Main S39 5Y Index | 20.06.2028 | EUR | -250,000,000 | -5,055,875.00 |
| Sale | ITV Plc | 20.06.2028 | EUR | 2,000,000 | 2,352.04 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|----------------------------------|--------------------------------|------------|----------|-------------|-------------------------------|
| Sale | Iberdrola Intl BV | 20.06.2028 | EUR | 2,000,000 | 52,484.24 |
| Sale | Imperial Brands Fin Plc | 20.06.2028 | EUR | 2,000,000 | 20,780.72 |
| Sale | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | 60,000,000 | 979,199.40 |
| Sale | Kering | 20.06.2028 | EUR | 2,000,000 | 61,791.80 |
| Sale | Koninklijke DSM NV | 20.06.2028 | EUR | 2,000,000 | 69,680.08 |
| Sale | Koninklijke KPN NV | 20.06.2028 | EUR | 2,000,000 | 50,719.92 |
| Sale | Koninklijke Philips NV | 20.06.2028 | EUR | 2,000,000 | 38,071.46 |
| Sale | LVMH Moet Hennessy Lou Vuit SE | 20.06.2028 | EUR | 2,000,000 | 66,084.32 |
| Sale | Lanxess AG | 20.06.2028 | EUR | 2,000,000 | -38,605.42 |
| Sale | Mercedes-Benz Group AG | 20.06.2028 | EUR | 2,000,000 | 45,232.64 |
| Sale | National Grid Plc | 20.06.2028 | EUR | 2,000,000 | 41,206.52 |
| Sale | Naturgy Capital Mks SA | 20.06.2028 | EUR | 2,000,000 | 42,560.98 |
| Sale | Nestle Holdings Inc | 20.06.2028 | EUR | 2,000,000 | 60,305.20 |
| Sale | Next Group Plc | 20.06.2028 | EUR | 2,000,000 | 32,922.44 |
| Sale | Orange SA | 20.06.2028 | EUR | 2,000,000 | 61,124.20 |
| Sale | Pearson Funding Plc | 20.06.2028 | EUR | 2,000,000 | 41,745.08 |
| Sale | Pernod-Ricard SA | 20.06.2028 | EUR | 2,000,000 | 62,640.78 |
| Sale | PostNL NV | 20.06.2028 | EUR | 2,000,000 | -3,077.82 |
| Sale | Publicis Groupe SA | 20.06.2028 | EUR | 2,000,000 | 42,797.04 |
| Sale | Repsol Intl Finance BV | 20.06.2028 | EUR | 2,000,000 | 33,183.92 |
| Sale | SES SA | 20.06.2028 | EUR | 2,000,000 | 5,789.80 |
| Sale | SSE Plc | 20.06.2028 | EUR | 2,000,000 | 50,649.92 |
| Sale | STMicroelectronics NV | 20.06.2028 | EUR | 2,000,000 | 62,334.82 |
| Sale | Sanofi SA | 20.06.2028 | EUR | 2,000,000 | 59,078.74 |
| Sale | Shell Intl Finance BV | 20.06.2028 | EUR | 2,000,000 | 58,117.84 |
| Sale | Siemens Financieringsmaatsc NV | 20.06.2028 | EUR | 2,000,000 | 63,072.44 |
| Sale | Smurfit Kappa Acquisitions | 20.06.2028 | EUR | 2,000,000 | 37,824.26 |
| Sale | Sodexo | 20.06.2028 | EUR | 2,000,000 | 67,942.68 |
| Sale | Solvay SA | 20.06.2028 | EUR | 2,000,000 | 39,945.36 |
| Sale | Stellantis NV | 20.06.2028 | EUR | 2,000,000 | -6,079.64 |
| Sale | Stora Enso Oyj | 20.06.2028 | EUR | 2,000,000 | 19,221.44 |
| Sale | Suedzucker Intl Finance BV | 20.06.2028 | EUR | 2,000,000 | 34,610.48 |
| Sale | Telefonica Emisiones SA | 20.06.2028 | EUR | 2,000,000 | 32,769.96 |
| Sale | Telekom Finanzmanagement GmbH | 20.06.2028 | EUR | 2,000,000 | 68,575.98 |
| Sale | Telenor ASA | 20.06.2028 | EUR | 2,000,000 | 66,670.46 |
| Sale | Telia Co AB | 20.06.2028 | EUR | 2,000,000 | 61,572.22 |
| Sale | Tesco Plc | 20.06.2028 | EUR | 2,000,000 | 38,158.28 |
| Sale | TotalEnergies Capital SA | 20.06.2028 | EUR | 2,000,000 | 63,711.38 |
| Sale | Unibail Rodamco Westfield SE | 20.06.2028 | EUR | 2,000,000 | -27,705.76 |
| Sale | Unilever NV | 20.06.2028 | EUR | 2,000,000 | 63,538.92 |
| Sale | United Utilities Group Plc | 20.06.2028 | EUR | 2,000,000 | 51,010.28 |
| Sale | Veolia Environnement | 20.06.2028 | EUR | 2,000,000 | 53,725.20 |
| Sale | Vinci SA | 20.06.2028 | EUR | 2,000,000 | 60,800.84 |
| Sale | Vivendi | 20.06.2028 | EUR | 2,000,000 | 31,014.36 |
| Sale | Vodafone Group Plc | 20.06.2028 | EUR | 2,000,000 | 34,122.32 |
| Sale | Volkswagen Intl Finance NV | 20.06.2028 | EUR | 2,000,000 | 5,801.32 |
| Sale | Volvo Treasury AB | 20.06.2028 | EUR | 2,000,000 | -78,573.38 |
| Sale | WPP Finance Holding SAS | 20.06.2028 | EUR | 2,000,000 | 27,787.28 |
| Sale | Wendel SE | 20.06.2028 | EUR | 2,000,000 | 14,964.44 |
| | | | | | -2,496,354.93 |
| Counterparty : CIC, Paris | | | | | |
| Sale | AT&T Inc | 20.06.2025 | USD | 10,000,000 | 63,345.98 |
| Purchase | Aegon Ltd | 20.06.2027 | EUR | -2,000,000 | -8,445.44 |
| Sale | Airbus Finance BV | 20.06.2024 | EUR | 2,500,000 | 10,557.58 |
| Sale | Airbus Finance BV | 20.06.2024 | EUR | 10,000,000 | 42,230.30 |
| Sale | Airbus SE | 20.06.2024 | EUR | 5,000,000 | 21,115.15 |
| Sale | Airbus SE | 20.06.2024 | EUR | 5,000,000 | 21,115.15 |
| Sale | Airbus SE | 20.06.2024 | EUR | 3,000,000 | 12,669.09 |
| Sale | Airbus SE | 20.12.2025 | EUR | 5,000,000 | 70,725.60 |
| Sale | Akzo Nobel NV | 20.06.2027 | EUR | 3,500,000 | 64,527.79 |
| Purchase | Allianz SE | 20.06.2027 | EUR | -2,000,000 | -25,244.04 |
| Purchase | American Express Co | 20.12.2026 | USD | -10,000,000 | -187,381.54 |
| Purchase | American Express Co | 20.03.2027 | USD | -10,000,000 | -197,210.05 |
| Purchase | American Express Co | 20.03.2025 | USD | -5,000,000 | -46,113.25 |
| Purchase | American Express Co | 20.06.2027 | USD | -10,000,000 | -206,370.86 |
| Purchase | American Express Co | 20.09.2025 | USD | -15,000,000 | -185,693.48 |
| Sale | Anheuser-Busch InBev SA | 20.12.2024 | EUR | 5,000,000 | 36,461.80 |
| Sale | Anheuser-Busch InBev SA | 20.06.2025 | EUR | 10,000,000 | 105,888.60 |
| Sale | Assicurazioni Generali SpA | 20.12.2024 | EUR | 3,000,000 | 19,615.26 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|--------------------------------|------------|----------|-------------|----------------------------|
| Purchase | Assicurazioni Generali SpA | 20.06.2027 | EUR | -2,000,000 | -2,939.26 |
| Purchase | Australia | 20.12.2028 | USD | -20,000,000 | -699,194.20 |
| Purchase | Autozone Inc | 20.06.2028 | USD | -5,000,000 | -124,122.49 |
| Purchase | Autozone Inc | 20.12.2028 | USD | -5,000,000 | -129,709.09 |
| Purchase | Aviva Plc | 20.06.2027 | EUR | -2,000,000 | -7,236.38 |
| Purchase | Avnet Inc | 20.06.2026 | USD | -6,000,000 | -64,286.99 |
| Purchase | Axa SA | 20.06.2027 | EUR | -2,000,000 | -26,582.88 |
| Sale | BASF SE | 20.06.2024 | EUR | 10,000,000 | 40,717.00 |
| Sale | BASF SE | 20.06.2024 | EUR | 10,000,000 | 27,245.60 |
| Sale | BNP Paribas SA | 20.12.2025 | EUR | 5,000,000 | 66,473.70 |
| Sale | BNP Paribas SA | 20.12.2024 | EUR | 10,000,000 | 72,394.90 |
| Sale | BNP Paribas SA | 20.12.2024 | EUR | 10,000,000 | 72,750.10 |
| Purchase | BNP Paribas SA | 20.12.2026 | EUR | -17,500,000 | -278,513.90 |
| Purchase | BNP Paribas SA | 20.12.2025 | EUR | -9,000,000 | -113,021.37 |
| Purchase | BNP Paribas SA | 20.06.2026 | EUR | -10,000,000 | -144,739.00 |
| Purchase | BNP Paribas SA | 20.06.2026 | EUR | -4,900,000 | -70,922.06 |
| Purchase | BNP Paribas SA | 20.06.2026 | EUR | -2,300,000 | -33,289.95 |
| Purchase | BNP Paribas SA | 20.06.2026 | EUR | -4,600,000 | -66,579.89 |
| Purchase | BNP Paribas SA | 20.12.2026 | EUR | -5,000,000 | -79,575.40 |
| Purchase | BNP Paribas SA | 20.06.2027 | EUR | -2,000,000 | -18,097.20 |
| Purchase | Banca IMI SpA | 20.09.2027 | EUR | -3,000,000 | -35,371.32 |
| Purchase | Banca IMI SpA | 20.09.2027 | EUR | -3,000,000 | -35,371.32 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.09.2025 | EUR | -25,000,000 | -243,716.75 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.12.2026 | EUR | -2,500,000 | -31,548.20 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.06.2027 | EUR | -2,000,000 | 3,483.12 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.09.2025 | EUR | -10,000,000 | -97,486.70 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.09.2025 | EUR | -6,000,000 | -67,303.08 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.09.2025 | EUR | -5,000,000 | -48,743.35 |
| Sale | Banco Bilbao Vizcaya Argent SA | 20.12.2024 | EUR | 5,000,000 | 34,488.60 |
| Purchase | Banco Bilbao Vizcaya Argent SA | 20.09.2025 | EUR | -7,000,000 | -68,240.69 |
| Purchase | Banco Santander SA | 20.12.2025 | EUR | -4,600,000 | -48,845.74 |
| Purchase | Banco Santander SA | 20.12.2025 | EUR | -3,200,000 | -43,792.58 |
| Purchase | Banco Santander SA | 20.03.2026 | EUR | -8,000,000 | -119,057.68 |
| Purchase | Banco Santander SA | 20.12.2025 | EUR | -2,000,000 | -27,370.38 |
| Purchase | Banco Santander SA | 20.09.2025 | EUR | -10,000,000 | -97,890.60 |
| Purchase | Banco Santander SA | 20.09.2025 | EUR | -10,000,000 | -97,890.60 |
| Purchase | Banco Santander SA | 20.06.2027 | EUR | -2,000,000 | 813.16 |
| Purchase | Banco Santander SA | 20.12.2028 | EUR | -4,000,000 | -36,345.12 |
| Purchase | Banco Santander SA | 20.06.2026 | USD | -15,000,000 | -158,002.13 |
| Purchase | Banco Santander SA | 20.12.2028 | USD | -15,000,000 | -286,465.66 |
| Purchase | Banco Santander SA | 20.03.2026 | EUR | -14,000,000 | -208,350.94 |
| Purchase | Banco Santander SA | 20.03.2027 | EUR | -4,000,000 | -50,435.28 |
| Purchase | Banco Santander SA | 20.06.2026 | EUR | -5,000,000 | -59,270.75 |
| Purchase | Banco Santander SA | 20.06.2026 | EUR | -5,000,000 | -59,270.75 |
| Sale | Bank of America Corp | 20.06.2024 | USD | 10,000,000 | 30,943.17 |
| Sale | Bank of America Corp | 20.06.2025 | USD | 7,500,000 | 54,952.60 |
| Sale | Bank of America Corp | 20.06.2024 | USD | 5,000,000 | 15,471.58 |
| Sale | Barclays Bank Plc | 20.12.2024 | EUR | 3,000,000 | 14,784.30 |
| Sale | Barclays Bank Plc | 20.06.2025 | EUR | 7,500,000 | 50,036.63 |
| Sale | Barclays Bank Plc | 20.12.2025 | EUR | 2,500,000 | 19,924.70 |
| Purchase | Barclays Plc | 20.06.2027 | EUR | -2,000,000 | 8,134.20 |
| Purchase | Barclays Plc | 20.12.2026 | EUR | -4,250,000 | -40,203.00 |
| Purchase | Barclays Plc | 20.12.2026 | EUR | -6,000,000 | -56,757.18 |
| Sale | Barrick Gold Corp | 20.12.2028 | USD | 5,000,000 | 113,980.09 |
| Purchase | Baxter Intl Inc | 20.12.2024 | USD | -4,250,000 | -29,006.43 |
| Purchase | Baxter Intl Inc | 20.12.2024 | USD | -1,750,000 | -11,943.82 |
| Purchase | Bayer US Finance II LLC | 20.12.2025 | EUR | -9,000,000 | -78,794.64 |
| Purchase | Bayer US Finance II LLC | 20.12.2025 | EUR | -15,000,000 | -131,324.40 |
| Purchase | Bayer US Finance LLC | 20.12.2026 | USD | -5,000,000 | -39,702.30 |
| Purchase | Berkshire Hathaway Inc | 20.06.2026 | USD | -8,300,000 | -164,099.79 |
| Purchase | Bertelsmann SE & Co KGaA | 20.06.2028 | EUR | -7,000,000 | -179,982.74 |
| Purchase | Boeing Co | 20.06.2028 | USD | -10,000,000 | -150,726.97 |
| Purchase | Boston Scientific Corp | 20.06.2028 | USD | -5,000,000 | -132,180.27 |
| Purchase | CDX IG 15-100% S39 5Y Index | 20.12.2027 | USD | -69,000,000 | -1,982,579.18 |
| Sale | CDX IG 7-15% S39 5Y Index | 20.12.2027 | USD | 15,000,000 | 239,049.77 |
| Purchase | Capital One Bank Nation Associ | 20.03.2026 | USD | -18,785,000 | -294,501.71 |
| Purchase | Carlsberg Breweries A/S | 20.12.2027 | EUR | -12,500,000 | -365,893.88 |
| Purchase | Carrefour Banque | 20.06.2027 | EUR | -3,000,000 | -60,538.65 |
| Purchase | Carrefour SA | 20.06.2027 | EUR | -4,000,000 | -80,718.24 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|--------------------------------|------------|----------|-------------|----------------------------|
| Purchase | China | 20.12.2028 | USD | -5,000,000 | -80,781.26 |
| Purchase | China | 20.12.2028 | USD | -5,000,000 | -80,781.26 |
| Sale | Cisco Systems Inc | 20.06.2028 | USD | 5,000,000 | 142,014.11 |
| Sale | Citigroup Inc | 20.06.2028 | USD | 10,000,000 | 150,395.84 |
| Purchase | Citigroup Inc | 20.06.2027 | USD | -10,000,000 | -145,545.25 |
| Purchase | Citigroup Inc | 20.06.2025 | USD | -6,000,000 | -50,620.07 |
| Purchase | Citigroup Inc | 20.06.2024 | USD | -12,000,000 | -39,319.39 |
| Sale | Comcast Corp | 20.12.2028 | USD | 5,000,000 | 114,024.52 |
| Purchase | Commerzbank AG | 20.06.2027 | EUR | -2,000,000 | 29,826.40 |
| Purchase | Commonwealth Bank of Australia | 20.03.2027 | USD | -10,000,000 | -209,994.30 |
| Purchase | Cooperatieve Rabobank UA | 20.12.2026 | EUR | -5,000,000 | -115,773.90 |
| Purchase | Cooperatieve Rabobank UA | 20.12.2026 | EUR | -10,000,000 | -231,547.80 |
| Purchase | Cooperatieve Rabobank UA | 20.12.2026 | EUR | -5,000,000 | -115,773.90 |
| Purchase | Cooperatieve Rabobank UA | 20.06.2027 | EUR | -2,000,000 | -17,674.44 |
| Purchase | Cooperatieve Rabobank UA | 20.12.2026 | EUR | -2,500,000 | -57,886.95 |
| Purchase | Cred Agricole SA London | 20.12.2026 | EUR | -5,000,000 | -86,246.55 |
| Purchase | Cred Agricole SA London | 20.06.2028 | EUR | -6,000,000 | -110,058.36 |
| Purchase | Cred Agricole SA London | 20.06.2025 | EUR | -15,000,000 | -159,150.30 |
| Purchase | Cred Agricole SA London | 20.06.2025 | EUR | -3,000,000 | -31,830.06 |
| Purchase | Credit Suisse Group AG | 20.06.2027 | EUR | -2,000,000 | -15,113.54 |
| Purchase | Crédit Agricole SA | 20.06.2027 | EUR | -2,000,000 | -19,554.88 |
| Purchase | Crédit Agricole SA | 20.12.2028 | EUR | -2,000,000 | -35,279.22 |
| Purchase | Crédit Agricole SA | 20.09.2026 | EUR | -5,000,000 | -94,129.70 |
| Purchase | Crédit Agricole SA | 20.06.2027 | EUR | -4,500,000 | -81,750.11 |
| Purchase | Crédit Agricole SA | 20.06.2027 | EUR | -3,400,000 | -61,766.71 |
| Sale | DNB Bank ASA | 20.12.2024 | EUR | 5,000,000 | 33,979.30 |
| Purchase | Danske Bank A/S | 20.12.2025 | EUR | -5,000,000 | -69,584.55 |
| Purchase | Danske Bank A/S | 20.03.2026 | USD | -10,000,000 | -108,047.60 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -8,500,000 | -139,952.59 |
| Purchase | Danske Bank A/S | 20.12.2027 | EUR | -11,750,000 | -250,887.88 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -8,000,000 | -102,692.56 |
| Purchase | Danske Bank A/S | 20.06.2027 | EUR | -2,000,000 | -1,228.48 |
| Purchase | Danske Bank A/S | 20.06.2024 | EUR | -9,000,000 | -33,190.20 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -6,000,000 | -77,019.48 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -5,600,000 | -92,204.06 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -3,200,000 | -41,077.06 |
| Purchase | Danske Bank A/S | 20.03.2027 | EUR | -7,000,000 | -97,486.13 |
| Purchase | Danske Bank A/S | 20.06.2026 | EUR | -2,500,000 | -32,091.43 |
| Sale | Deere & Co | 20.06.2028 | USD | 5,000,000 | 116,984.88 |
| Purchase | Deutsche Bank AG | 20.06.2027 | EUR | -2,000,000 | 41,607.20 |
| Sale | Deutsche Bank AG | 20.12.2027 | EUR | 3,500,000 | 27,271.48 |
| Sale | Deutsche Bank AG | 20.12.2024 | EUR | 10,000,000 | 49,474.00 |
| Purchase | Deutsche Bank AG | 20.12.2024 | EUR | -4,000,000 | -16,187.44 |
| Purchase | Deutsche Bank AG | 20.12.2024 | EUR | -3,500,000 | -14,163.98 |
| Purchase | Deutsche Bank AG NY | 20.12.2026 | EUR | -8,750,000 | -28,793.19 |
| Purchase | Deutsche Bank AG NY | 20.12.2026 | EUR | -13,500,000 | -44,423.78 |
| Sale | Deutsche Telekom Intl Fin BV | 20.06.2028 | EUR | 7,500,000 | 211,813.50 |
| Sale | Deutsche Telekom Intl Fin BV | 20.12.2028 | EUR | 2,500,000 | 74,327.85 |
| Purchase | E.ON SE | 20.06.2028 | EUR | -7,500,000 | -188,997.98 |
| Sale | EDP Finance BV | 20.12.2027 | EUR | 2,000,000 | 38,359.76 |
| Sale | Electrolux AB | 20.12.2024 | EUR | 5,000,000 | 29,533.70 |
| Purchase | Elo SA | 20.03.2026 | EUR | -5,000,000 | -1,213.70 |
| Purchase | Elo SA | 20.12.2027 | EUR | -4,600,000 | 117,587.68 |
| Purchase | Export Import Bank Korea (The) | 20.09.2025 | USD | -4,000,000 | -48,301.87 |
| Purchase | Export Import Bank of India | 20.09.2025 | USD | -10,000,000 | -120,754.66 |
| Purchase | Fedex Corp | 20.12.2028 | USD | -5,000,000 | -102,014.75 |
| Purchase | GS-Caltex Corp | 20.06.2024 | USD | -36,500,000 | -143,536.83 |
| Purchase | GS-Caltex Corp | 20.12.2025 | USD | -7,000,000 | -102,264.55 |
| Purchase | GS-Caltex Corp | 20.06.2024 | USD | -5,000,000 | -19,662.58 |
| Purchase | GS-Caltex Corp | 20.06.2024 | USD | -10,500,000 | -41,291.41 |
| Purchase | Goldman Sachs Group Inc | 20.06.2024 | USD | -8,000,000 | -24,080.80 |
| Sale | Goldman Sachs Group Inc | 20.06.2025 | USD | 7,500,000 | 57,713.48 |
| Sale | Goldman Sachs Group Inc | 20.06.2026 | USD | 2,500,000 | 27,363.76 |
| Purchase | HSBC Holdings Plc | 20.12.2026 | EUR | -17,000,000 | -297,332.04 |
| Purchase | HSBC Holdings Plc | 20.12.2026 | EUR | -1,700,000 | -29,733.19 |
| Purchase | HSBC Holdings Plc | 20.12.2026 | EUR | -13,500,000 | -236,116.76 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -5,000,000 | -67,037.85 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -9,000,000 | -120,668.13 |
| Purchase | HSBC Holdings Plc | 20.06.2027 | EUR | -8,500,000 | -157,093.94 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|------------------------------------|------------|----------|-------------|----------------------------|
| Purchase | HSBC Holdings Plc | 20.06.2027 | EUR | -2,000,000 | -17,919.16 |
| Purchase | HSBC Holdings Plc | 20.06.2027 | EUR | -6,000,000 | -110,889.84 |
| Purchase | HSBC Holdings Plc | 20.06.2027 | EUR | -4,000,000 | -73,926.52 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -2,500,000 | -33,518.93 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -2,700,000 | -36,200.44 |
| Purchase | HSBC Holdings Plc | 20.12.2026 | EUR | -9,500,000 | -166,156.24 |
| Purchase | HSBC Holdings Plc | 20.12.2026 | EUR | -14,000,000 | -244,861.68 |
| Purchase | HSBC Holdings Plc | 20.06.2027 | EUR | -4,800,000 | -88,711.82 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -4,900,000 | -65,697.09 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | EUR | -4,000,000 | -53,630.24 |
| Purchase | HSBC Holdings Plc | 20.06.2026 | EUR | -5,000,000 | -78,306.95 |
| Purchase | HSBC Holdings Plc | 20.12.2025 | USD | -11,600,000 | -138,534.55 |
| Purchase | Hannover Rueck SE | 20.06.2027 | EUR | -2,000,000 | -20,898.16 |
| Purchase | Hanwha Energy USA Hgs Corp | 20.09.2025 | USD | -5,000,000 | -60,377.33 |
| Purchase | Heineken NV | 20.12.2024 | EUR | -3,000,000 | -26,111.13 |
| Purchase | Hyundai Heavy Ind Co Ltd | 20.06.2027 | USD | -8,800,000 | -197,150.51 |
| Purchase | Hyundai Motor Co Ltd | 20.06.2026 | USD | -14,500,000 | -233,324.42 |
| Sale | IBM Corp | 20.06.2028 | USD | 2,000,000 | 45,398.75 |
| Purchase | ING Bank NV | 20.12.2026 | EUR | -7,500,000 | -162,974.33 |
| Purchase | ING Bank NV | 20.12.2028 | EUR | -4,500,000 | -135,469.67 |
| Purchase | ING Groep NV | 20.06.2027 | EUR | -2,000,000 | -12,389.04 |
| Purchase | ING Groep NV | 20.12.2025 | EUR | -4,400,000 | -58,516.00 |
| Purchase | ING Groep NV | 20.12.2025 | EUR | -4,000,000 | -53,196.36 |
| Purchase | ING Groep NV | 20.06.2026 | EUR | -5,000,000 | -78,035.60 |
| Purchase | ING Groep NV | 20.12.2025 | EUR | -800,000 | -10,639.24 |
| Purchase | ING Groep NV | 20.12.2026 | EUR | -10,000,000 | -175,223.40 |
| Purchase | ING Groep NV | 20.06.2025 | EUR | -4,500,000 | -47,543.99 |
| Purchase | ING Groep NV | 20.06.2025 | EUR | -20,000,000 | -211,306.60 |
| Purchase | ING Groep NV | 20.06.2026 | EUR | -10,000,000 | -156,071.20 |
| Purchase | ING Groep NV | 20.12.2027 | EUR | -1,900,000 | -37,005.07 |
| Purchase | ING Groep NV | 20.06.2026 | EUR | -5,100,000 | -79,596.31 |
| Purchase | ING Groep NV | 20.06.2026 | EUR | -4,600,000 | -71,792.75 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 35,000,000 | 895,699.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 80,000,000 | 2,047,312.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 10,000,000 | 255,914.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 10,000,000 | 255,914.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 30,000,000 | 767,742.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 35,000,000 | 895,699.00 |
| Sale | ITRAXX EUR 12-100 S36 5Y Index | 20.12.2026 | EUR | 15,000,000 | 383,871.00 |
| Sale | ITRAXX EUR 12-100 S38 5Y Index | 20.12.2027 | EUR | 30,000,000 | 926,735.40 |
| Sale | ITRAXX EUR 12-100 S38 5Y Index | 20.12.2027 | EUR | 15,000,000 | 463,367.70 |
| Sale | ITRAXX EUR 12-100 S38 5Y Index | 20.12.2027 | EUR | 40,000,000 | 1,235,647.20 |
| Sale | ITRAXX EUR 12-100 S38 5Y Index | 20.12.2027 | EUR | 15,000,000 | 463,367.70 |
| Purchase | ITRAXX EUR 6-12% S34 5Y Index | 20.12.2025 | EUR | -10,000,000 | -159,803.00 |
| Sale | ITRAXX EUR 6-12% S36 5Y | 20.12.2026 | EUR | 10,000,000 | 159,317.20 |
| Sale | ITRAXX EUR 6-12% S36 5Y | 20.12.2026 | EUR | 2,500,000 | 39,829.30 |
| Sale | ITRAXX EUR 6-12% S36 5Y | 20.12.2026 | EUR | 7,000,000 | 111,522.04 |
| Sale | ITRAXX EUR 6-12% S36 5Y | 20.12.2026 | EUR | 10,000,000 | 159,317.20 |
| Sale | ITRAXX EUR 6-12% S36 5Y | 20.12.2026 | EUR | 5,000,000 | 79,658.60 |
| Sale | ITRAXX EUR 6-12% S38 5Y Index | 20.12.2027 | EUR | 12,000,000 | 80,882.88 |
| Sale | ITRAXX EUR 6-12% S38 5Y Index | 20.12.2027 | EUR | 10,000,000 | 67,402.40 |
| Sale | ITRAXX EUR 6-12% S38 5Y Index | 20.12.2027 | EUR | 3,500,000 | 23,590.84 |
| Purchase | Indonesia | 20.12.2028 | USD | -5,000,000 | -59,793.71 |
| Purchase | Indonesia | 20.06.2028 | USD | -5,000,000 | -67,337.91 |
| Purchase | Intesa Sanpaolo SpA | 20.12.2025 | USD | -2,000,000 | -16,809.63 |
| Purchase | Intesa Sanpaolo SpA | 20.12.2025 | USD | -10,000,000 | -84,048.15 |
| Purchase | Intesa Sanpaolo SpA | 20.12.2025 | USD | -5,000,000 | -42,024.07 |
| Purchase | Intesa Sanpaolo SpA | 20.06.2027 | EUR | -2,000,000 | -22,203.00 |
| Purchase | Intesa Sanpaolo SpA | 20.12.2025 | USD | -3,000,000 | -25,214.44 |
| Sale | Itraxx Eur Fin Sub S37 5Y CC Index | 20.06.2027 | EUR | 60,000,000 | 325,978.80 |
| Purchase | JPMorgan Chase & Co | 20.12.2026 | USD | -3,000,000 | -51,232.91 |
| Purchase | JPMorgan Chase & Co | 20.12.2026 | USD | -10,000,000 | -170,776.38 |
| Purchase | JPMorgan Chase & Co | 20.06.2026 | USD | -19,000,000 | -281,223.39 |
| Purchase | JPMorgan Chase & Co | 20.09.2025 | USD | -7,900,000 | -86,709.04 |
| Purchase | JPMorgan Chase & Co | 20.12.2026 | USD | -15,000,000 | -256,164.57 |
| Purchase | JPMorgan Chase & Co | 20.06.2024 | USD | -5,000,000 | -17,224.25 |
| Purchase | JPMorgan Chase & Co | 20.06.2024 | USD | -10,500,000 | -36,170.93 |
| Purchase | JPMorgan Chase & Co | 20.06.2025 | USD | -5,000,000 | -47,839.41 |
| Purchase | Japan | 20.06.2033 | USD | -25,000,000 | -1,130,093.89 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|-------------------------------|------------|----------|----------------|----------------------------|
| Sale | Johnson & Johnson | 20.06.2028 | USD | 5,000,000 | 148,440.72 |
| Purchase | KT Corp | 20.09.2026 | USD | -10,000,000 | -187,095.84 |
| Purchase | KT Corp | 20.09.2026 | USD | -6,000,000 | -112,257.50 |
| Purchase | KT Corp | 20.09.2026 | USD | -12,000,000 | -224,514.90 |
| Purchase | KT Corp | 20.09.2026 | USD | -15,000,000 | -280,643.62 |
| Purchase | KT Corp | 20.12.2026 | USD | -6,000,000 | -119,515.55 |
| Purchase | Kia Corp | 20.12.2026 | USD | -8,000,000 | -123,002.21 |
| Purchase | Komatsu Ltd | 20.12.2027 | JPY | -1,400,000,000 | -305,115.64 |
| Purchase | Koninklijke DSM NV | 20.12.2027 | EUR | -3,000,000 | -95,527.05 |
| Purchase | Koninklijke DSM NV | 20.06.2028 | EUR | -2,000,000 | -69,680.08 |
| Purchase | Koninklijke KPN NV | 20.12.2028 | EUR | -5,000,000 | -129,299.00 |
| Purchase | Kookmin Bank | 20.06.2024 | USD | -5,000,000 | -19,769.32 |
| Purchase | Kookmin Bank | 20.06.2024 | USD | -3,000,000 | -11,861.56 |
| Purchase | Kookmin Bank | 20.06.2024 | USD | -5,200,000 | -20,560.05 |
| Purchase | Korea | 20.12.2028 | USD | -15,000,000 | -447,845.97 |
| Purchase | Korea | 20.12.2028 | USD | -15,000,000 | -447,845.97 |
| Purchase | Korea | 20.12.2028 | USD | -10,000,000 | -298,563.98 |
| Purchase | Korea Dev Bk New York Branch | 20.06.2027 | USD | -30,000,000 | -672,103.98 |
| Purchase | Kraft Heinz Foods Co | 20.06.2028 | USD | -5,000,000 | -93,641.08 |
| Purchase | Lloyds Bank Corp Markets Plc | 20.06.2027 | EUR | -3,000,000 | -49,729.53 |
| Purchase | Lloyds Banking Group Plc | 20.06.2025 | EUR | -2,800,000 | -28,186.73 |
| Purchase | Lloyds Banking Group Plc | 20.06.2027 | EUR | -2,000,000 | -5,467.02 |
| Purchase | Lotte Property & Dev Co Ltd | 20.09.2025 | USD | -5,000,000 | -66,311.99 |
| Purchase | Macquarie Bank Ltd | 20.12.2026 | USD | -10,000,000 | -183,068.96 |
| Purchase | Macquarie Bank Ltd | 20.06.2026 | USD | -8,000,000 | -130,694.08 |
| Purchase | Marsh & McLennan Cos Inc | 20.03.2026 | USD | -5,000,000 | -79,566.83 |
| Purchase | Marsh & McLennan Cos Inc | 20.03.2026 | USD | -10,000,000 | -159,133.58 |
| Purchase | Mc Donald's Corp | 20.06.2027 | USD | -10,000,000 | -230,213.76 |
| Purchase | Mc Donald's Corp | 20.12.2028 | USD | -5,000,000 | -145,722.35 |
| Purchase | McKesson Corp | 20.09.2026 | USD | -6,300,000 | -115,648.79 |
| Purchase | McKesson Corp | 20.06.2028 | USD | -7,000,000 | -170,537.42 |
| Purchase | Mediobanca BCA DI CTO FIN SPA | 20.06.2027 | EUR | -2,000,000 | 12,948.34 |
| Purchase | Mediobanca Di Credito Fin SpA | 20.12.2027 | EUR | -2,000,000 | -7,839.24 |
| Purchase | Mediobanca Di Credito Fin SpA | 20.12.2027 | EUR | -2,500,000 | -9,799.00 |
| Purchase | Mediobanca Di Credito Fin SpA | 20.03.2028 | EUR | -5,000,000 | -64,919.35 |
| Purchase | Mondelez Intl Inc | 20.12.2028 | USD | -5,000,000 | -125,349.59 |
| Purchase | Morgan Stanley | 20.12.2026 | USD | -10,000,000 | -136,519.82 |
| Purchase | Morgan Stanley | 20.03.2024 | USD | -10,000,000 | -15,174.75 |
| Purchase | Motorola Solutions Inc | 20.06.2028 | USD | -5,000,000 | -119,709.14 |
| Purchase | Muenchener Rueckver AG REG | 20.06.2027 | EUR | -2,000,000 | -20,306.66 |
| Purchase | NTT Finance Corp | 20.06.2026 | JPY | -1,200,000,000 | -169,224.41 |
| Purchase | NTT Finance Corp | 20.06.2026 | JPY | -600,000,000 | -84,612.21 |
| Purchase | NTT Finance Corp | 20.06.2026 | JPY | -600,000,000 | -84,612.21 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -9,500,000 | -90,587.16 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -10,000,000 | -95,354.90 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -4,800,000 | -45,770.35 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -5,000,000 | -47,677.45 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -2,500,000 | -23,838.73 |
| Purchase | NatWest Gr Plc | 20.12.2025 | EUR | -3,900,000 | -45,434.92 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -3,000,000 | -28,606.47 |
| Purchase | NatWest Gr Plc | 20.06.2027 | EUR | -2,000,000 | -538.76 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -7,000,000 | -66,748.43 |
| Purchase | NatWest Gr Plc | 20.06.2025 | EUR | -4,000,000 | -38,141.96 |
| Sale | Nestle Holdings Inc | 20.12.2024 | EUR | 5,000,000 | 42,055.65 |
| Purchase | Nestle Holdings Inc | 20.12.2027 | EUR | -7,000,000 | -194,514.18 |
| Sale | Nestle Holdings Inc | 20.12.2025 | EUR | 10,000,000 | 159,234.90 |
| Purchase | Nissan Motor Co Ltd | 20.09.2025 | JPY | -825,000,000 | -51,419.51 |
| Purchase | Nissan Motor Co Ltd | 20.09.2025 | USD | -8,000,000 | -62,183.97 |
| Purchase | Nissan Motor Co Ltd | 20.09.2025 | JPY | -725,000,000 | -45,489.64 |
| Purchase | Nomura Holdings Inc | 20.03.2027 | JPY | -800,000,000 | -74,670.76 |
| Purchase | Nomura Holdings Inc | 20.09.2025 | JPY | -1,500,000,000 | -110,430.82 |
| Purchase | Nomura Holdings Inc | 20.12.2025 | JPY | -730,000,000 | -58,311.00 |
| Purchase | Nomura Holdings Inc | 20.09.2025 | JPY | -3,200,000,000 | -235,585.75 |
| Purchase | Northrop Grumman Corp | 20.03.2028 | USD | -5,000,000 | -140,810.90 |
| Sale | Orange SA | 20.12.2028 | EUR | 2,500,000 | 80,424.08 |
| Purchase | Orix Corp | 20.06.2028 | JPY | -1,600,000,000 | -329,613.82 |
| Purchase | Pernod-Ricard SA | 20.12.2027 | EUR | -3,000,000 | -87,033.30 |
| Purchase | Pernod-Ricard SA | 20.06.2028 | EUR | -3,000,000 | -93,961.02 |
| Purchase | Pernod-Ricard SA | 20.06.2024 | EUR | -7,500,000 | -33,062.33 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|---|------------|----------|--------------|----------------------------|
| Sale | Pfizer Inc | 20.12.2028 | USD | 5,000,000 | 123,359.82 |
| Purchase | Praxair Inc | 20.12.2027 | EUR | -5,000,000 | -158,205.60 |
| Purchase | Prudential Plc | 20.06.2027 | EUR | -2,000,000 | -10,775.70 |
| Sale | Radian Group Inc | 20.06.2028 | USD | 2,000,000 | -13,807.24 |
| Purchase | SK On Co Ltd | 20.06.2026 | USD | -9,400,000 | -168,391.18 |
| Purchase | SK On Co Ltd | 20.06.2026 | USD | -15,000,000 | -268,709.32 |
| Purchase | SK On Co Ltd | 20.06.2026 | USD | -11,800,000 | -211,384.67 |
| Purchase | SSE Plc | 20.12.2027 | EUR | -3,000,000 | -73,097.28 |
| Purchase | STMicroelectronics NV | 20.06.2028 | EUR | -5,000,000 | -155,837.00 |
| Sale | Sanofi SA | 20.06.2028 | EUR | 5,000,000 | 147,696.70 |
| Purchase | Sempra | 20.09.2026 | USD | -7,500,000 | -137,263.78 |
| Purchase | Sempra | 20.06.2027 | USD | -6,600,000 | -141,894.21 |
| Sale | Shell Intl Finance BV | 20.12.2027 | EUR | 2,000,000 | 54,354.68 |
| Purchase | Siemens Financieringsmaatsc NV | 20.12.2027 | EUR | -5,000,000 | -145,488.30 |
| Sale | Smurfit Kappa Acquisitions | 20.12.2027 | EUR | 2,000,000 | 38,533.94 |
| Purchase | Société Générale SA | 20.12.2026 | EUR | -8,800,000 | -100,396.03 |
| Purchase | Société Générale SA | 20.12.2028 | EUR | -2,000,000 | -12,372.08 |
| Purchase | Société Générale SA | 20.12.2025 | EUR | -37,000,000 | -365,577.76 |
| Purchase | Société Générale SA | 20.12.2025 | EUR | -8,300,000 | -82,007.98 |
| Purchase | Société Générale SA | 20.12.2026 | EUR | -4,500,000 | -51,338.93 |
| Purchase | Société Générale SA | 20.06.2027 | EUR | -6,000,000 | -107,656.44 |
| Purchase | Société Générale SA | 20.06.2027 | EUR | -5,000,000 | -89,713.70 |
| Purchase | Société Générale SA | 20.06.2027 | EUR | -10,000,000 | -179,427.40 |
| Purchase | Société Générale SA | 20.06.2026 | EUR | -6,600,000 | -72,327.42 |
| Purchase | Société Générale SA | 20.06.2027 | EUR | -2,000,000 | -1,057.70 |
| Purchase | Société Générale SA | 20.06.2026 | EUR | -8,300,000 | -90,652.68 |
| Purchase | Société Générale SA | 20.06.2026 | EUR | -8,600,000 | -93,929.37 |
| Purchase | Société Générale SA | 20.12.2026 | EUR | -13,000,000 | -148,312.45 |
| Purchase | Société Générale SA | 20.12.2025 | EUR | -8,800,000 | -86,948.14 |
| Purchase | Société Générale SA | 20.12.2024 | EUR | -14,000,000 | -95,258.38 |
| Purchase | Société Générale SA | 20.12.2024 | EUR | -9,500,000 | -57,707.37 |
| Purchase | Sodexo Inc | 20.12.2025 | EUR | -2,400,000 | -41,869.20 |
| Purchase | Sodexo Inc | 20.12.2025 | EUR | -9,000,000 | -157,009.50 |
| Purchase | Sodexo Inc | 20.06.2026 | USD | -5,000,000 | -94,482.71 |
| Purchase | Softbank Group Corp | 20.09.2024 | JPY | -425,000,000 | -5,649.48 |
| Purchase | Standard Chartered Plc | 20.06.2025 | EUR | -4,500,000 | -40,956.89 |
| Purchase | Standard Chartered Plc | 20.12.2026 | EUR | -5,000,000 | -68,280.50 |
| Purchase | Standard Chartered Plc | 20.06.2027 | EUR | -2,000,000 | -5,464.04 |
| Purchase | Standard Chartered Plc | 20.03.2024 | EUR | -4,600,000 | -7,839.87 |
| Purchase | Standard Chartered Plc | 20.06.2025 | EUR | -4,000,000 | -36,406.16 |
| Purchase | Standard Chartered Plc | 20.12.2026 | EUR | -3,600,000 | -49,161.92 |
| Purchase | Standard Chartered Plc | 20.06.2025 | EUR | -19,000,000 | -172,929.07 |
| Purchase | Standard Chartered Plc | 20.03.2024 | EUR | -24,000,000 | -40,903.68 |
| Purchase | Suedzucker Intl Finance BV | 20.12.2027 | EUR | -5,000,000 | -90,818.00 |
| Purchase | Sweden | 20.06.2030 | USD | -10,000,000 | -29,772.94 |
| Purchase | Sweden | 20.06.2030 | USD | -10,000,000 | -29,772.94 |
| Purchase | Swiss Reinsurance Co AG | 20.06.2027 | EUR | -2,000,000 | -18,277.16 |
| Sale | T-Mobile USA | 20.12.2028 | USD | 6,500,000 | 1,156,337.18 |
| Purchase | Thales SA | 20.12.2028 | EUR | -3,000,000 | -85,290.63 |
| Sale | Tr ITX XO EUR 20-35 S34 5Y | 20.12.2025 | EUR | 2,500,000 | 231,700.00 |
| Sale | Tr ITX XO EUR 20-35 S34 5Y | 20.12.2025 | EUR | 6,500,000 | 602,420.00 |
| Sale | Tr ITX XO EUR 35-100 S36 5Y | 20.12.2026 | EUR | 24,994,869 | 3,400,835.12 |
| Purchase | Tr ITX XO EUR 35-100 S36 5Y | 20.12.2026 | EUR | -9,998,769 | -1,360,445.76 |
| Sale | Tr ITX XO EUR 35-100 S36 5Y | 20.12.2026 | EUR | 3,999,180 | 544,133.58 |
| Sale | Tr ITX XO EUR 35-100 S36 5Y | 20.12.2026 | EUR | 999,795 | 136,033.41 |
| Sale | Tr ITX XO EUR 35-100 S38 5Y | 20.12.2027 | EUR | 5,997,948 | 1,017,880.81 |
| Sale | Tr ITX XO EUR 35-100 S40 5Y | 20.12.2028 | EUR | 5,000,000 | 951,654.85 |
| Purchase | Tranche Itraxx EUR 3-6% Ser 38 5Y Index | 20.12.2027 | EUR | -5,000,000 | 103,900.00 |
| Purchase | Tranche Itraxx EUR 3-6% Ser 38 5Y Index | 20.12.2027 | EUR | -2,000,000 | 41,560.00 |
| Sale | UBS AG London | 20.12.2024 | EUR | 5,000,000 | 32,030.40 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -3,000,000 | -26,628.90 |
| Purchase | UBS Group AG | 20.06.2027 | EUR | -5,500,000 | -77,525.31 |
| Purchase | UBS Group AG | 20.06.2027 | EUR | -3,000,000 | -42,286.44 |
| Purchase | UBS Group AG | 20.03.2025 | EUR | -2,500,000 | -19,171.68 |
| Purchase | UBS Group AG | 20.03.2025 | EUR | -5,000,000 | -38,343.35 |
| Purchase | UBS Group AG | 20.03.2025 | EUR | -7,000,000 | -53,680.69 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -7,000,000 | -76,446.23 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -2,000,000 | -21,841.78 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -5,000,000 | -54,604.45 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|--|---------------------------------|------------|----------|-------------|----------------------------|
| Purchase | UBS Group AG | 20.06.2027 | EUR | -2,000,000 | -15,113.54 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -2,000,000 | -21,841.78 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -6,600,000 | -58,583.58 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -4,500,000 | -49,144.05 |
| Purchase | UBS Group AG | 20.12.2025 | EUR | -6,000,000 | -65,525.34 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -20,000,000 | -177,526.00 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -7,000,000 | -62,134.17 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -18,000,000 | -159,773.58 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -5,000,000 | -44,381.55 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -10,000,000 | -88,763.00 |
| Purchase | UBS Group AG | 20.06.2025 | EUR | -5,100,000 | -45,269.13 |
| Purchase | Unicredit SpA | 20.06.2027 | EUR | -2,000,000 | 15,638.32 |
| Sale | Valero Energy Corp | 20.12.2028 | USD | 5,000,000 | 52,623.66 |
| Sale | Verizon Communications Inc | 20.12.2024 | USD | 10,000,000 | 48,062.72 |
| Purchase | Volkswagen Intl Finance NV | 20.12.2027 | EUR | -5,000,000 | -30,983.85 |
| Sale | Volkswagen Intl Finance NV | 20.12.2027 | EUR | 2,000,000 | 12,328.18 |
| Sale | Volkswagen Intl Finance NV | 20.12.2024 | EUR | 10,000,000 | 53,696.80 |
| Sale | Volkswagen Intl Finance NV | 20.12.2025 | EUR | 10,000,000 | 87,535.40 |
| Sale | Volkswagen Intl Finance NV | 20.12.2024 | EUR | 10,000,000 | 53,696.80 |
| Purchase | Volvo Treasury AB | 20.06.2025 | EUR | -10,000,000 | -118,273.70 |
| Purchase | Wells Fargo & Co | 20.12.2027 | USD | -5,000,000 | -74,345.06 |
| Sale | Wells Fargo & Co | 20.06.2025 | USD | 7,500,000 | 62,806.56 |
| Purchase | Wells Fargo & Co | 20.06.2027 | USD | -10,000,000 | -144,342.81 |
| Purchase | Westfield America Mgt Pty Ltd | 20.03.2025 | EUR | -5,000,000 | -31,460.05 |
| Purchase | Weyerhaeuser Co | 20.06.2026 | USD | -7,000,000 | -116,954.03 |
| Purchase | Weyerhaeuser Co | 20.06.2026 | USD | -7,000,000 | -116,954.03 |
| Purchase | Woodside Finance Ltd | 20.12.2024 | USD | -2,700,000 | -19,101.09 |
| Purchase | Woodside Finance Ltd | 20.12.2024 | USD | -1,900,000 | -13,441.50 |
| Purchase | Woodside Finance Ltd | 20.12.2024 | USD | -6,300,000 | -44,569.22 |
| Purchase | Woodside Finance Ltd | 20.12.2024 | USD | -7,200,000 | -50,936.25 |
| Purchase | Yum Brands Inc | 20.12.2028 | USD | -5,000,000 | -45,077.06 |
| Purchase | Yum Brands Inc | 20.12.2028 | USD | -5,000,000 | -45,077.06 |
| Purchase | Zurich Finance (USA) Inc | 20.06.2027 | EUR | -2,000,000 | -19,194.56 |
| | | | | | -12,263,815.81 |
| Counterparty : ICE Clear Credit LLC | | | | | |
| Sale | AT&T Inc | 20.06.2028 | USD | 2,000,000 | 18,607.71 |
| Sale | Ace Ina Holdings Inc | 20.06.2028 | USD | 2,000,000 | 52,958.28 |
| Sale | Advanced Micro Devices Inc | 20.06.2028 | USD | 2,000,000 | 42,369.34 |
| Sale | Ahold Finance USA LLC | 20.12.2027 | EUR | 2,000,000 | 59,053.96 |
| Sale | Air Liquide SA | 20.12.2027 | EUR | 2,000,000 | 64,960.68 |
| Sale | Airbus SE | 20.12.2027 | EUR | 2,000,000 | 44,495.88 |
| Sale | Akzo Nobel NV | 20.12.2027 | EUR | 2,000,000 | 36,839.00 |
| Sale | Allstate Corp | 20.06.2028 | USD | 2,000,000 | 57,708.78 |
| Sale | Ally Financial Inc | 20.06.2028 | USD | 2,000,000 | -50,866.06 |
| Sale | Alstom SA | 20.12.2027 | EUR | 2,000,000 | -44,962.56 |
| Sale | Altria Group Inc | 20.06.2028 | USD | 2,000,000 | 34,721.58 |
| Sale | American Electric Power Co Inc | 20.06.2028 | USD | 2,000,000 | 47,859.98 |
| Sale | American Express Co | 20.06.2028 | USD | 2,000,000 | 46,899.91 |
| Sale | American Intl Group Inc | 20.06.2028 | USD | 2,000,000 | 32,750.75 |
| Sale | Amgen Inc | 20.06.2028 | USD | 2,000,000 | 44,440.16 |
| Sale | Anglo American Capital Plc | 20.12.2027 | EUR | 2,000,000 | -10,480.24 |
| Sale | Anheuser-Busch InBev SA | 20.12.2027 | EUR | 2,000,000 | 44,091.84 |
| Sale | ArcelorMittal SA | 20.12.2027 | EUR | 2,000,000 | -23,196.16 |
| Sale | Arrow Electronics Inc | 20.06.2028 | USD | 2,000,000 | 17,377.23 |
| Sale | Assured Guaranty Municipal Corp | 20.06.2028 | USD | 2,000,000 | 36,066.06 |
| Sale | AstraZeneca Plc | 20.12.2027 | EUR | 2,000,000 | 56,614.16 |
| Sale | Autozone Inc | 20.06.2028 | USD | 2,000,000 | 49,649.01 |
| Sale | Avnet Inc | 20.06.2028 | USD | 2,000,000 | 10,585.77 |
| Sale | BAE Syst Plc | 20.12.2027 | EUR | 2,000,000 | 58,816.72 |
| Sale | BASF SE | 20.12.2027 | EUR | 2,000,000 | 45,346.32 |
| Sale | BAT Intl Finance Plc | 20.12.2027 | EUR | 2,000,000 | 23,696.52 |
| Sale | BMW Finance NV | 20.12.2027 | EUR | 2,000,000 | 44,674.92 |
| Sale | BP Capital Markets Plc | 20.12.2027 | EUR | 2,000,000 | 2,231.24 |
| Sale | Barrick Gold Corp | 20.06.2028 | USD | 2,000,000 | 44,900.78 |
| Sale | Baxter Intl Inc | 20.06.2028 | USD | 2,000,000 | 25,567.84 |
| Sale | Bayer AG | 20.12.2027 | EUR | 2,000,000 | 9,985.92 |
| Sale | Berkshire Hathaway Inc | 20.06.2028 | USD | 2,000,000 | 66,244.38 |
| Sale | Bertelsmann SE & Co KGaA | 20.12.2027 | EUR | 2,000,000 | 48,936.04 |
| Sale | Best Buy Co Inc | 20.06.2028 | USD | 2,000,000 | 28,615.31 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|---------------------------------|------------|----------|--------------|----------------------------|
| Sale | Block Financial LLC | 20.06.2028 | USD | 2,000,000 | 34,674.28 |
| Sale | Boeing Co | 20.06.2028 | USD | 2,000,000 | 30,145.41 |
| Sale | Borg Warner Inc | 20.06.2028 | USD | 2,000,000 | 28,377.20 |
| Sale | Boston Scientific Corp | 20.06.2028 | USD | 2,000,000 | 52,872.11 |
| Sale | Bouygues SA | 20.12.2027 | EUR | 2,000,000 | 54,589.72 |
| Sale | Bristol Myers Squibb Co | 20.06.2028 | USD | 2,000,000 | 47,879.66 |
| Sale | British Telecommunications Plc | 20.12.2027 | EUR | 2,000,000 | 30,361.62 |
| Purchase | CDX IG MAIN S41 5Y CC Index | 20.12.2028 | USD | -10,000,000 | -179,793.22 |
| Purchase | CDX IG MAIN S41 5Y CC Index | 20.12.2028 | USD | -20,000,000 | -359,586.42 |
| Purchase | CDX USD IG MAIN S40 5Y CC Index | 20.06.2028 | USD | -6,000,000 | -111,263.35 |
| Purchase | CDX USD IG MAIN S40 5Y CC Index | 20.06.2028 | USD | -125,000,000 | -2,350,831.45 |
| Purchase | CDX USD IG MAIN S40 5Y CC Index | 20.06.2028 | USD | -125,000,000 | -2,350,831.45 |
| Sale | CNH Industrial Fin Europe SA | 20.12.2027 | EUR | 2,000,000 | 9,595.20 |
| Sale | CSX Corp | 20.06.2028 | USD | 2,000,000 | 59,060.18 |
| Sale | CVS Health Corp | 20.06.2028 | USD | 2,000,000 | 40,629.74 |
| Sale | Campbell Soup Co | 20.06.2028 | USD | 2,000,000 | 45,065.12 |
| Sale | Canadian Natural Resources Ltd | 20.06.2028 | USD | 2,000,000 | 32,458.41 |
| Sale | Capital One Bank Nation Associ | 20.06.2028 | USD | 2,000,000 | 51,445.36 |
| Sale | Cardinal Health Inc | 20.06.2028 | USD | 2,000,000 | 48,451.69 |
| Sale | Carlsberg Breweries A/S | 20.12.2027 | EUR | 2,000,000 | 58,543.04 |
| Sale | Carrefour SA | 20.12.2027 | EUR | 2,000,000 | 40,823.44 |
| Sale | Caterpillar Inc | 20.06.2028 | USD | 2,000,000 | 52,210.39 |
| Sale | Centrica Plc | 20.12.2027 | EUR | 2,000,000 | 40,024.98 |
| Sale | Centrica Plc | 20.12.2027 | EUR | 2,000,000 | 46,723.64 |
| Sale | Cie de Saint-Gobain SA | 20.12.2027 | EUR | 2,000,000 | 46,025.88 |
| Sale | Cisco Systems Inc | 20.06.2028 | USD | 2,000,000 | 56,805.58 |
| Sale | Comcast Corp | 20.06.2028 | USD | 2,000,000 | 44,152.56 |
| Sale | Compass Group Plc | 20.12.2027 | EUR | 2,000,000 | 61,942.60 |
| Sale | Conagra Brands Inc | 20.06.2028 | USD | 2,000,000 | 31,725.32 |
| Sale | ConocoPhillips | 20.06.2028 | USD | 2,000,000 | 46,975.87 |
| Sale | Continental AG | 20.12.2027 | EUR | 2,000,000 | 21,111.40 |
| Sale | Cox Communications Inc | 20.06.2028 | USD | 2,000,000 | 40,569.09 |
| Sale | DR Horton Inc | 20.06.2028 | USD | 2,000,000 | 39,467.15 |
| Sale | DXC Tec Co | 20.06.2028 | USD | 2,000,000 | -24,918.41 |
| Sale | Danaher Corp | 20.06.2028 | USD | 2,000,000 | 46,945.41 |
| Sale | Danone | 20.12.2027 | EUR | 2,000,000 | 52,065.28 |
| Sale | Darden Restaurants Inc | 20.06.2028 | USD | 2,000,000 | 43,476.71 |
| Sale | Deere & Co | 20.06.2028 | USD | 2,000,000 | 46,793.94 |
| Sale | Dell Inc | 20.06.2028 | USD | 2,000,000 | 24,753.34 |
| Sale | Deutsche Telekom Intl Fin BV | 20.12.2027 | EUR | 2,000,000 | 52,855.42 |
| Sale | Devon Energy Corp | 20.06.2028 | USD | 2,000,000 | 6,397.90 |
| Sale | Diageo Capital Plc | 20.12.2027 | EUR | 2,000,000 | 58,421.96 |
| Sale | Dominion Energy Inc | 20.06.2028 | USD | 2,000,000 | 35,315.51 |
| Sale | Dow Chemical Co | 20.06.2028 | USD | 2,000,000 | 31,056.72 |
| Sale | E.ON SE | 20.12.2027 | EUR | 2,000,000 | 48,560.16 |
| Sale | EIDP Inc | 20.06.2028 | USD | 2,000,000 | 52,272.76 |
| Sale | ENBW Intl Finance BV | 20.12.2027 | EUR | 2,000,000 | 55,492.90 |
| Sale | ENEL SpA | 20.12.2027 | EUR | 2,000,000 | 33,348.28 |
| Sale | ENI SpA | 20.12.2027 | EUR | 2,000,000 | 42,154.08 |
| Sale | Eastman Chemical Co | 20.06.2028 | USD | 2,000,000 | 26,403.73 |
| Sale | Electricité de France SA | 20.12.2027 | EUR | 2,000,000 | 26,708.52 |
| Sale | Elo SA | 20.12.2027 | EUR | 2,000,000 | -51,125.08 |
| Sale | Enbridge Inc | 20.06.2028 | USD | 2,000,000 | 21,016.63 |
| Sale | Energy Transfer Operating LP | 20.06.2028 | USD | 2,000,000 | 19,706.72 |
| Sale | Engie SA | 20.12.2027 | EUR | 2,000,000 | 52,042.14 |
| Sale | Equinor ASA | 20.12.2027 | EUR | 2,000,000 | 60,228.68 |
| Sale | Exelon Corp | 20.06.2028 | USD | 2,000,000 | 49,099.60 |
| Sale | Expedia Group Inc | 20.06.2028 | USD | 2,000,000 | 24,052.96 |
| Sale | Fedex Corp | 20.06.2028 | USD | 2,000,000 | 40,291.62 |
| Sale | Firstenergy Corp | 20.06.2028 | USD | 2,000,000 | 30,692.98 |
| Sale | Fortum Oyj | 20.12.2027 | EUR | 2,000,000 | 45,613.84 |
| Sale | Freeport McMoRan Inc | 20.06.2028 | USD | 2,000,000 | 1,428.36 |
| Sale | General Electric Co | 20.06.2028 | USD | 2,000,000 | 43,238.97 |
| Sale | General Mills Inc | 20.06.2028 | USD | 2,000,000 | 47,043.26 |
| Sale | General Motors Co | 20.06.2028 | USD | 2,000,000 | -23,578.46 |
| Sale | GlaxoSmithKline Capital Plc | 20.12.2027 | EUR | 2,000,000 | 61,841.48 |
| Sale | Glencore Finance Europe Ltd | 20.12.2027 | EUR | 2,000,000 | -3,856.80 |
| Sale | HCA Inc | 20.06.2028 | USD | 2,000,000 | 18,270.08 |
| Sale | HP Inc | 20.06.2028 | USD | 2,000,000 | 24,927.86 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|-----------------------------------|------------|----------|--------------|----------------------------|
| Sale | Halliburton Co | 20.06.2028 | USD | 2,000,000 | 36,803.04 |
| Sale | Heidelberg Materials AG | 20.12.2027 | EUR | 2,000,000 | 12,363.72 |
| Sale | Heineken NV | 20.12.2027 | EUR | 2,000,000 | 58,124.36 |
| Sale | Henkel AG & Co KGaA | 20.12.2027 | EUR | 2,000,000 | 63,840.76 |
| Sale | Hess Corp | 20.06.2028 | USD | 2,000,000 | 29,977.88 |
| Sale | Hochtief AG | 20.12.2027 | EUR | 2,000,000 | -9,274.10 |
| Sale | Holcim Ltd | 20.12.2027 | EUR | 2,000,000 | 29,352.88 |
| Sale | Home Depot Inc | 20.06.2028 | USD | 2,000,000 | 54,471.02 |
| Sale | Honeywell Intl Inc | 20.06.2028 | USD | 2,000,000 | 45,065.27 |
| Sale | Host Hotels & Resorts LP | 20.06.2028 | USD | 2,000,000 | 14,226.41 |
| Sale | ITRAXX EUR Fin Ser 37 5Y CC Index | 20.06.2025 | EUR | 15,000,000 | 186,988.95 |
| Sale | ITRAXX EUR Fin Ser 37 5Y CC Index | 20.06.2027 | EUR | 1,000,000 | 20,229.97 |
| Sale | ITRAXX EUR Fin Ser 37 5Y CC Index | 20.06.2027 | EUR | 1,000,000 | 20,229.97 |
| Purchase | ITRAXX EUR Fin Ser 38 5Y Index | 20.12.2027 | EUR | -125,000,000 | -2,526,026.25 |
| Purchase | ITRAXX EUR Fin Ser 38 5Y Index | 20.12.2027 | EUR | -125,000,000 | -2,526,026.25 |
| Purchase | ITRAXX EUR Fin Ser 38 5Y Index | 20.12.2027 | EUR | -50,000,000 | -863,117.00 |
| Sale | ITRAXX EUR Fin Ser 38 5Y Index | 20.12.2027 | EUR | 20,000,000 | 345,246.80 |
| Purchase | ITRAXX Europe Main S39 5Y Index | 20.06.2028 | EUR | -20,000,000 | -400,629.80 |
| Purchase | ITRAXX Europe Main S39 5Y Index | 20.06.2028 | EUR | -10,000,000 | -200,314.90 |
| Sale | ITRAXX Europe Main S39 5Y Index | 20.06.2028 | EUR | 20,000,000 | 400,629.80 |
| Purchase | ITRAXX MAIN EUROPE S385 Index | 20.12.2027 | EUR | -18,000,000 | -365,676.48 |
| Purchase | ITRAXX MAIN EUROPE S385 Index | 20.12.2027 | EUR | -20,000,000 | -406,307.20 |
| Purchase | ITRAXX MAIN EUROPE S385 Index | 20.12.2027 | EUR | -8,000,000 | -162,522.88 |
| Sale | ITRAXX MAIN EUROPE S385 Index | 20.12.2027 | EUR | 50,000,000 | 1,015,768.00 |
| Sale | ITV Plc | 20.12.2027 | EUR | 2,000,000 | 12,727.44 |
| Sale | Iberdrola Intl BV | 20.12.2027 | EUR | 2,000,000 | 50,179.76 |
| Sale | Imperial Brands Fin Plc | 20.12.2027 | EUR | 2,000,000 | 24,380.48 |
| Sale | Intl Paper Co | 20.06.2028 | USD | 2,000,000 | 40,842.52 |
| Sale | Itraxx Eur Fin S38 5Y CC Index | 20.12.2027 | EUR | 60,000,000 | 1,011,154.20 |
| Purchase | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | -4,000,000 | -65,800.40 |
| Purchase | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | -7,000,000 | -115,150.70 |
| Sale | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | 3,500,000 | 57,575.32 |
| Sale | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | 4,000,000 | 65,800.40 |
| Sale | Itraxx Eur Fin S39 5Y CC Index | 20.06.2028 | EUR | 3,500,000 | 57,575.32 |
| Sale | Johnson & Johnson | 20.06.2028 | USD | 2,000,000 | 59,376.29 |
| Sale | Johnson Controls Intl Plc | 20.06.2028 | USD | 2,000,000 | 44,624.36 |
| Sale | Kering | 20.12.2027 | EUR | 2,000,000 | 57,406.94 |
| Sale | Kinder Morgan Inc | 20.06.2028 | USD | 2,000,000 | 21,209.09 |
| Sale | Koninklijke DSM NV | 20.12.2027 | EUR | 2,000,000 | 63,684.76 |
| Sale | Koninklijke KPN NV | 20.12.2027 | EUR | 2,000,000 | 48,819.88 |
| Sale | Koninklijke Philips NV | 20.12.2027 | EUR | 2,000,000 | 37,885.06 |
| Sale | Kraft Heinz Foods Co | 20.06.2028 | USD | 2,000,000 | 37,456.47 |
| Sale | Kroger Co | 20.06.2028 | USD | 2,000,000 | 38,358.81 |
| Sale | LVMH Moët Hennessy Lou Vuit SE | 20.12.2027 | EUR | 2,000,000 | 60,960.08 |
| Sale | Lanxess AG | 20.12.2027 | EUR | 2,000,000 | -25,307.30 |
| Sale | Lennar Corp | 20.06.2028 | USD | 2,000,000 | 20,031.37 |
| Sale | Lincoln National Corp | 20.06.2028 | USD | 2,000,000 | -42,033.65 |
| Sale | Lockheed Martin Corp | 20.06.2028 | USD | 2,000,000 | 59,175.11 |
| Sale | Loews Corp | 20.06.2028 | USD | 2,000,000 | 59,373.25 |
| Sale | Louis Dreyfus Company BV | 20.12.2027 | EUR | 2,000,000 | -496.80 |
| Sale | Lowe's Companies Inc | 20.06.2028 | USD | 2,000,000 | 46,837.76 |
| Sale | MDC Holdings Inc | 20.06.2028 | USD | 2,000,000 | -4,152.43 |
| Sale | Marathon Petroleum Corp | 20.06.2028 | USD | 2,000,000 | 24,911.39 |
| Sale | Marriott Intl Inc | 20.06.2028 | USD | 2,000,000 | 37,945.61 |
| Sale | Marsh & McLennan Cos Inc | 20.06.2028 | USD | 2,000,000 | 50,327.01 |
| Sale | Mc Donald's Corp | 20.06.2028 | USD | 2,000,000 | 54,688.49 |
| Sale | McKesson Corp | 20.06.2028 | USD | 2,000,000 | 48,725.00 |
| Sale | Mercedes-Benz Group AG | 20.12.2027 | EUR | 2,000,000 | 44,451.16 |
| Sale | Metlife Inc | 20.06.2028 | USD | 2,000,000 | 22,815.46 |
| Sale | Mondelez Intl Inc | 20.06.2028 | USD | 2,000,000 | 47,969.79 |
| Sale | Motorola Solutions Inc | 20.06.2028 | USD | 2,000,000 | 47,883.69 |
| Sale | National Grid Plc | 20.12.2027 | EUR | 2,000,000 | 40,882.16 |
| Sale | Natl Rural Utili Coop Fin Corp | 20.06.2028 | USD | 2,000,000 | 63,611.86 |
| Sale | Naturgy Capital Mks SA | 20.12.2027 | EUR | 2,000,000 | 41,336.64 |
| Sale | Nestle Holdings Inc | 20.12.2027 | EUR | 2,000,000 | 55,575.50 |
| Sale | Newmont Corp | 20.06.2028 | USD | 2,000,000 | 46,403.87 |
| Sale | Next Group Plc | 20.12.2027 | EUR | 2,000,000 | 35,836.84 |
| Sale | NextEra Energy Capital Hgs Inc | 20.06.2028 | USD | 2,000,000 | 20,954.30 |
| Sale | Norfolk Southern Corp | 20.06.2028 | USD | 2,000,000 | 59,995.62 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|--------------------------------|------------|----------|-------------|----------------------------|
| Sale | Northrop Grumman Corp | 20.06.2028 | USD | 2,000,000 | 58,671.17 |
| Sale | Omnicom Group Inc | 20.06.2028 | USD | 2,000,000 | 47,478.72 |
| Sale | Oracle Corp | 20.06.2028 | USD | 2,000,000 | 37,991.98 |
| Sale | Orange SA | 20.12.2027 | EUR | 2,000,000 | 57,202.78 |
| Sale | Ovintiv Inc | 20.06.2028 | USD | 2,000,000 | -6,649.56 |
| Sale | Packaging Corp of America | 20.06.2028 | USD | 2,000,000 | 53,640.44 |
| Sale | Paramount Global | 20.06.2028 | USD | 2,000,000 | -41,338.32 |
| Sale | Pearson Funding Plc | 20.12.2027 | EUR | 2,000,000 | 41,932.96 |
| Sale | Pernod-Ricard SA | 20.12.2027 | EUR | 2,000,000 | 58,022.24 |
| Sale | Pfizer Inc | 20.06.2028 | USD | 2,000,000 | 47,840.63 |
| Sale | PostNL NV | 20.12.2027 | EUR | 2,000,000 | 4,757.14 |
| Sale | Procter & Gamble Co | 20.06.2028 | USD | 2,000,000 | 53,567.17 |
| Sale | Prudential Financial Inc | 20.06.2028 | USD | 2,000,000 | 22,388.13 |
| Sale | Publicis Groupe SA | 20.12.2027 | EUR | 2,000,000 | 42,373.14 |
| Sale | PulteGroup Inc | 20.06.2028 | USD | 2,000,000 | 18,759.35 |
| Sale | Quest Diagnostics Inc | 20.06.2028 | USD | 2,000,000 | 56,744.18 |
| Sale | RTX Corp | 20.06.2028 | USD | 2,000,000 | 41,935.60 |
| Sale | Repsol Intl Finance BV | 20.12.2027 | EUR | 2,000,000 | 33,909.32 |
| Sale | Ryder System Inc | 20.06.2028 | USD | 2,000,000 | 25,877.79 |
| Sale | SES SA | 20.12.2027 | EUR | 2,000,000 | 13,999.92 |
| Sale | SSE Plc | 20.12.2027 | EUR | 2,000,000 | 48,731.54 |
| Sale | STMicroelectronics NV | 20.12.2027 | EUR | 2,000,000 | 57,888.28 |
| Sale | Sanofi SA | 20.12.2027 | EUR | 2,000,000 | 54,923.86 |
| Sale | Sempra | 20.06.2028 | USD | 2,000,000 | 49,273.88 |
| Sale | Sherwin Williams Co | 20.06.2028 | USD | 2,000,000 | 38,875.44 |
| Sale | Siemens Financieringsmaatsc NV | 20.12.2027 | EUR | 2,000,000 | 58,195.34 |
| Sale | Simon Property Group LP | 20.06.2028 | USD | 2,000,000 | 25,053.58 |
| Sale | Sky Ltd | 20.12.2027 | EUR | 2,000,000 | 67,605.68 |
| Sale | Sodexo | 20.12.2027 | EUR | 2,000,000 | 62,450.28 |
| Sale | Solvay SA | 20.12.2027 | EUR | 2,000,000 | 39,572.80 |
| Sale | Southern Co | 20.06.2028 | USD | 2,000,000 | 48,303.29 |
| Sale | Southwest Airlines Co | 20.06.2028 | USD | 2,000,000 | 11,661.10 |
| Sale | Stellantis NV | 20.12.2027 | EUR | 2,000,000 | 3,914.04 |
| Sale | Stora Enso Oyj | 20.12.2027 | EUR | 2,000,000 | 23,611.32 |
| Sale | Suedzucker Intl Finance BV | 20.12.2027 | EUR | 2,000,000 | 36,327.22 |
| Sale | T-Mobile USA | 20.06.2028 | USD | 2,000,000 | 30,784.89 |
| Sale | THE AES CORPORATION | 20.06.2028 | USD | 2,000,000 | -7,942.66 |
| Sale | Targa Resources Partners LP | 20.06.2028 | USD | 2,000,000 | 12,371.66 |
| Sale | Target Corp | 20.06.2028 | USD | 2,000,000 | 48,472.40 |
| Sale | Teck Resources Ltd | 20.06.2028 | USD | 2,000,000 | -5,420.23 |
| Sale | Telefonica Emisiones SA | 20.12.2027 | EUR | 2,000,000 | 34,942.58 |
| Sale | Telekom Finanzmanagement GmbH | 20.12.2027 | EUR | 2,000,000 | 63,366.64 |
| Sale | Telenor ASA | 20.12.2027 | EUR | 2,000,000 | 61,348.04 |
| Sale | Telia Co AB | 20.12.2027 | EUR | 2,000,000 | 57,296.84 |
| Sale | Tesco Plc | 20.12.2027 | EUR | 2,000,000 | 38,866.52 |
| Sale | The Walt Disney Co | 20.06.2028 | USD | 2,000,000 | 47,520.62 |
| Sale | Toll Brothers Finance Corp | 20.06.2028 | USD | 2,000,000 | 8,614.77 |
| Sale | TotalEnergies Capital SA | 20.12.2027 | EUR | 2,000,000 | 59,053.48 |
| Sale | Transcanada Pipelines Ltd | 20.06.2028 | USD | 2,000,000 | 27,895.78 |
| Sale | Tyson Foods Inc | 20.06.2028 | USD | 2,000,000 | 26,836.11 |
| Sale | Unibail Rodamco Westfield SE | 20.12.2027 | EUR | 2,000,000 | -15,291.84 |
| Sale | Unilever Fin Netherlands BV | 20.12.2027 | EUR | 2,000,000 | 58,144.78 |
| Sale | Union Pacific Corp | 20.06.2028 | USD | 2,000,000 | 60,266.10 |
| Purchase | United Kingdom | 20.12.2027 | USD | -25,000,000 | -585,148.42 |
| Sale | United Parcel Serv Inc | 20.06.2028 | USD | 2,000,000 | 53,783.11 |
| Sale | Unitedhealth Group Inc | 20.06.2028 | USD | 2,000,000 | 50,824.51 |
| Sale | Valero Energy Corp | 20.06.2028 | USD | 2,000,000 | 24,741.21 |
| Sale | Veolia Environnement | 20.12.2027 | EUR | 2,000,000 | 51,193.52 |
| Sale | Verizon Communications Inc | 20.06.2028 | USD | 2,000,000 | 21,674.64 |
| Sale | Vinci SA | 20.12.2027 | EUR | 2,000,000 | 56,499.48 |
| Sale | Vivendi | 20.12.2027 | EUR | 2,000,000 | 33,607.26 |
| Sale | Vodafone Group Plc | 20.12.2027 | EUR | 2,000,000 | 35,356.72 |
| Sale | WPP Finance Holding SAS | 20.12.2027 | EUR | 2,000,000 | 29,703.56 |
| Sale | Walmart Inc | 20.06.2028 | USD | 2,000,000 | 52,675.19 |
| Sale | Wendel SE | 20.12.2027 | EUR | 2,000,000 | 19,821.96 |
| Sale | Weyerhaeuser Co | 20.06.2028 | USD | 2,000,000 | 47,345.52 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|---------------------|------------------------|------------|----------|-----------|----------------------------|
| Sale | Whirlpool Corp | 20.06.2028 | USD | 2,000,000 | -20,057.23 |
| Sale | Williams Companies Inc | 20.06.2028 | USD | 2,000,000 | 24,035.82 |
| | | | | | <u>-2,834,091.64</u> |
| | | | | | <u>-17,594,262.38</u> |

CIGOGNE FUND - Fixed Income Arbitrage

| Sense of protection | Underlying | Maturity | Currency | Nominal | Unrealised result (in EUR) |
|----------------------------------|----------------------------|------------|----------|-------------|----------------------------|
| Counterparty : CIC, Paris | | | | | |
| Purchase | Brazil | 20.12.2028 | USD | -24,500,000 | 304,151.87 |
| Purchase | Brazil | 20.12.2028 | USD | -10,000,000 | 124,143.53 |
| Purchase | CDX USD EM S40 5Y CC Index | 20.12.2028 | USD | -25,000,000 | 639,820.13 |
| Sale | CDX USD EM S40 5Y CC Index | 20.12.2028 | USD | 10,500,000 | -268,724.37 |
| Purchase | Chile | 20.12.2028 | USD | -25,000,000 | -506,259.28 |
| Purchase | Chile | 20.12.2028 | USD | -4,500,000 | -91,126.67 |
| Purchase | China | 20.12.2024 | USD | -10,000,000 | -67,642.99 |
| Purchase | China | 20.12.2024 | USD | -5,000,000 | -33,821.49 |
| Purchase | China | 20.12.2024 | USD | -5,000,000 | -33,821.49 |
| Purchase | China | 20.12.2024 | USD | -5,000,000 | -33,821.49 |
| Purchase | France | 20.12.2027 | USD | -50,000,000 | -72,598.19 |
| Purchase | Indonesia | 20.12.2028 | USD | -14,000,000 | -167,422.27 |
| Sale | Indonesia | 20.12.2028 | USD | 30,000,000 | 358,761.99 |
| Sale | Indonesia | 20.12.2028 | USD | 34,000,000 | 406,597.23 |
| Sale | Indonesia | 20.12.2028 | USD | 11,000,000 | 131,546.16 |
| Sale | Korea | 20.12.2028 | USD | 13,500,000 | 403,061.26 |
| Purchase | Mexico | 20.12.2028 | USD | -21,000,000 | -94,690.81 |
| Purchase | Mexico | 20.12.2028 | USD | -23,000,000 | -103,708.98 |
| Purchase | Mexico | 20.12.2028 | USD | -15,000,000 | -67,636.29 |
| Purchase | Panama | 20.12.2028 | USD | -5,000,000 | 125,960.59 |
| Purchase | Peru | 20.12.2028 | USD | -13,000,000 | -154,430.35 |
| Purchase | Peru | 20.12.2028 | USD | -11,000,000 | -130,671.84 |
| Purchase | Peru | 20.12.2028 | USD | -2,000,000 | -23,758.59 |
| Purchase | Peru | 20.12.2028 | USD | -5,000,000 | -59,396.33 |
| Purchase | Peru | 20.12.2028 | USD | -9,500,000 | -112,852.95 |
| Purchase | Peru | 20.12.2028 | USD | -8,000,000 | -95,033.99 |
| Purchase | Peru | 20.12.2028 | USD | -3,000,000 | -35,637.77 |
| | | | | | <u>340,986.62</u> |

Note 11 - Swaptions

As at 31st December 2023, no swaptions are open.

Note 12 - Securities lending

As at 31st December 2023, the below Sub-Funds of the Fund are committed in securities lending with CIC, Paris for the following amounts:

| Sub-Fund | Currency | Global exposure (amount without interests) | Global exposure (amount including interests) |
|--------------------------------------|----------|--|--|
| CIGOGNE FUND - Convertible Arbitrage | EUR | 1,060,399,541.80 | 1,068,525,570.88 |
| CIGOGNE FUND - M&A Arbitrage | EUR | 10,565,606.12 | 10,565,606.12 |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 13 - Repurchase and reverse-repurchase agreements

As at 31st December 2023, the following Sub-Funds of the Fund are committed in repurchase and reverse-repurchase agreements for the following amounts:

| Sub-Funds | Counterparty | Currency | Global exposure (amount repurchase agreements including interests) | Global exposure (amount reverse- repurchase agreements including interests) | Global exposure (amount tripartite repurchase agreements including interests) |
|--|---------------|----------|---|---|---|
| CIGOGNE FUND - ABS / MBS Arbitrage | CIC, Paris | EUR | 739,073,074.51 | / | 1,909,282,777.63 |
| CIGOGNE FUND - Credit Arbitrage | CIC, New York | EUR | 3,646,242.61 | / | / |
| CIGOGNE FUND - Fixed Income Arbitrage | CIC, Paris | EUR | 2,472,896,973.32 | 25,898,704.51 | 334,075,001.56 |
| | CIC, New York | EUR | 969,548,636.04 | / | / |
| | CIC, Paris | EUR | 398,882,841.59 | 106,194,391.30 | / |

Note 14 - Pledged assets

As at 31st December 2023, the following securities serve as pledged assets for tripartite repurchase agreements with CIC, Paris:

CIGOGNE FUND - ABS / MBS Arbitrage

| Description | Currency | Quantity | Market value including interests (in EUR) |
|---|----------|------------|---|
| Aareal Bank AG FRN 21/29.04.25 | GBP | 20,000,000 | 23,256,497.26 |
| ABS Eur Transact Seventee SRL FRN Ser 17 15/15.04.32 | EUR | 2,550,000 | 465,535.41 |
| Alba 12 Spv Srl FRN Ser 27/28.10.41 | EUR | 37,500,000 | 3,159,723.00 |
| Ares Lusitani STC SA FRN Ser 2 25/25.01.35 | EUR | 28,000,000 | 13,463,787.22 |
| Ares Lusitani STC SA FRN Ser 2 25/25.01.35 | EUR | 2,000,000 | 939,108.07 |
| Aurorus 2023 BV FRN 12/13.08.49 | EUR | 12,874,000 | 12,921,989.98 |
| Auto ABS French Leases 2021 FRN Ser 29/29.06.33 | EUR | 41,500,000 | 18,063,463.60 |
| Autoflorence 1 SRL FRN Ser 25/29.12.42 | EUR | 7,600,000 | 972,590.43 |
| Autoflorence 2 Srl FRN Ser 24/27.12.44 | EUR | 75,000,000 | 42,837,971.23 |
| Autonoria FRN A Ser 19-1 19/25.09.35 | EUR | 65,000,000 | 7,772,407.65 |
| Autonoria FRN Ser 2023 25/26.01.43 | EUR | 1,200,000 | 1,078,857.70 |
| Bank of Montreal 3.75% 22/25.07.25 | USD | 13,000,000 | 11,727,362.74 |
| Bavarian Sky SA FRN Ser 11 20/22.05.30 | EUR | 52,000,000 | 37,212,528.49 |
| Bavarian Sky UK 5 Plc FRN Ser 22/20.04.31 | GBP | 25,000,000 | 28,847,211.25 |
| BL Consumer Issuance Plaft II FRN 26/25.09.38 | EUR | 10,500,000 | 10,510,745.70 |
| BL Consumer Issuance Plaft II FRN Ser 2 25/25.09.38 | EUR | 600,000 | 599,606.31 |
| Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55 | EUR | 83,000,000 | 64,255,374.48 |
| BPCE Home Loans FCT FRN A Ser 19-1 19/31.10.54 | EUR | 94,000,000 | 34,094,367.49 |
| BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57 | EUR | 54,000,000 | 54,576,157.50 |
| Brignole Co 2021-1 SRL FRN Ser 2021 24/24.07.36 | EUR | 2,550,000 | 1,600,790.28 |
| Bumper BE NV FRN Ser 1 23/23.10.31 | EUR | 47,000,000 | 23,790,420.50 |
| Bumper BE NV FRN Ser 1 23/23.10.31 | EUR | 3,250,000 | 3,232,852.64 |
| Bumper DE SA FRN Ser 231 23/23.08.32 | EUR | 28,500,000 | 28,528,426.22 |
| Bumper NL 2020-1 BV FRN 24/24.06.31 | EUR | 98,000,000 | 16,910,537.05 |
| Bumper UK 2021-1 Fin Plc FRN Ser 211 20/20.12.30 | GBP | 22,700,000 | 2,852,665.26 |
| Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 | EUR | 20,000,000 | 16,055,886.75 |
| Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32 | EUR | 50,000,000 | 47,747,844.91 |
| Cars Alliance Auto LF V 2023-1 FRN Ser 231 21/21.10.38 | EUR | 39,900,000 | 39,964,671.25 |
| Cartesian Residenti Mrtge 1 SA FRN Ser 5 25/25.11.55 | EUR | 7,000,000 | 5,824,909.69 |
| Cartesian Residential Mtg 4 SA FRN Ser 25/25.11.54 | EUR | 34,500,000 | 27,058,924.99 |
| Citizen Irish Auto RT18 D A Co FRN Ser 2020 15/15.12.29 | EUR | 10,750,000 | 1,517,473.91 |
| Commonwealth Bank of Australia 4.928% 22/09.12.25 | USD | 24,000,000 | 21,727,160.18 |
| Dilosk Rmbs No.4 Desig Act Co FRN Ser 4 20/20.02.60 | EUR | 1,500,000 | 999,590.49 |
| Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60 | EUR | 19,000,000 | 15,447,408.01 |
| Dowson 2022-1 PLC FRN Ser 221 20/22.01.29 | GBP | 18,600,000 | 3,756,449.55 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Description | Currency | Quantity | Market value including interests (in EUR) |
|---|----------|-------------|---|
| Dutch Property Fin 2019-1 BV FRN Ser 191 29/28.10.52 | EUR | 25,264,000 | 2,974,507.52 |
| Dutch Property Fin 2022-1 BV FRN 28/28.10.59 | EUR | 36,000,000 | 31,389,492.30 |
| Dutch Property Fin 2022-2 BV FRN 28/28.03.57 | EUR | 14,000,000 | 12,474,493.34 |
| E-Carat 12 Plc FRN Ser 18/20.08.29 | GBP | 27,250,000 | 8,075,247.89 |
| FACT SA Compartment 2021-1 FRN Ser 211 20/20.07.28 | EUR | 32,900,000 | 12,858,103.69 |
| Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61 | EUR | 27,500,000 | 3,448,650.43 |
| FCT Autonoria DE 2023 FRN Ser 25/26.01.43 | EUR | 65,000,000 | 58,408,515.81 |
| FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57 | EUR | 57,500,000 | 58,298,355.56 |
| FCT Credit Agricole Habitat FRN A Ser 20-1 20/27.07.55 | EUR | 60,000,000 | 60,612,866.67 |
| FCT Pulse France 2022 FRN Ser 25/25.01.35 | EUR | 62,000,000 | 51,585,677.36 |
| Fed Caisses Desjardins Quebec 4.85% Ser CBL16 22/14.10.25 | USD | 32,000,000 | 29,188,022.12 |
| Finance Ireland Rmbs No 3 DAC FRN Ser 24/24.06.61 | EUR | 8,000,000 | 4,773,984.41 |
| Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61 | EUR | 14,250,000 | 11,669,105.17 |
| Fortuna Consu Loan Abs 21 DAC FRN Ser 231 18/18.09.32 | EUR | 8,000,000 | 8,022,602.40 |
| Gedesco Trade Receivables DAC FRN A Ser 20-1 20/24.01.26 | EUR | 44,940,000 | 976,452.77 |
| Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43 | EUR | 43,000,000 | 43,076,043.11 |
| Golden Bar Securitisation SRL FRN 19/20.07.39 | EUR | 25,500,000 | 1,692,991.85 |
| Green Apple 2021-I BV FRN Ser 211 17/17.01.60 | EUR | 63,700,000 | 51,101,672.98 |
| Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61 | EUR | 58,500,000 | 38,652,185.10 |
| Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62 | EUR | 28,000,000 | 21,066,987.89 |
| Harmony French Home Loans 2020-2 FRN Ser 202 22/27.08.61 | EUR | 78,000,000 | 44,656,402.41 |
| Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49 | AUD | 41,991,000 | 5,334,339.63 |
| Hill FL 2022-1 BV FRN 18/18.05.30 | EUR | 38,000,000 | 24,345,455.61 |
| ING Bank NV Sydney FRN Ser 10 22/08.12.25 | AUD | 32,500,000 | 20,118,607.14 |
| Kookmin Bank 0.052% Sen Reg S 20/15.07.25 | EUR | 15,000,000 | 14,258,526.14 |
| Koromo Italy Sàrl FRN Ser 1 26/26.02.35 | EUR | 34,400,000 | 28,210,395.91 |
| LB Baden-Wuerttemberg 2% 22/24.02.25 | USD | 9,998,000 | 8,860,218.55 |
| Liberty Funding Pty Ltd FRN 25/25.05.29 | AUD | 17,000,000 | 2,895,314.64 |
| LT Autorahoitus DAC FRN Ser 1 18/18.04.30 | EUR | 74,700,000 | 6,680,515.62 |
| Magoi 2019-1 FRN A Ser 19-1 19/27.07.39 | EUR | 29,000,000 | 6,459,984.43 |
| Metro Finance 2022-1 Trust FRN 16/16.02.28 | AUD | 29,550,000 | 7,725,026.63 |
| National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49 | AUD | 25,000,000 | 2,844,410.99 |
| Natl Australia Bank Ltd 4.628% 22/22.11.27 | USD | 20,000,000 | 18,106,698.84 |
| Natl Australia Bank Ltd FRN 22/15.12.25 | GBP | 6,000,000 | 6,976,828.92 |
| Noria 2021 FRN Ser 25/25.10.49 | EUR | 60,000,000 | 30,738,804.38 |
| Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30 | EUR | 57,500,000 | 28,270,907.04 |
| Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30 | EUR | 2,300,000 | 1,128,518.10 |
| Pixel 2021 FRN Ser 25/25.02.38 | EUR | 23,000,000 | 12,925,515.56 |
| Primrose Residential FRN 24/24.10.61 | EUR | 2,650,000 | 2,571,665.12 |
| Primrose Residentia 2021-1 DAC FRN 24/24.10.61 | EUR | 17,500,000 | 13,799,359.49 |
| Primrose Residentia 2021-1 DAC FRN Ser 21DAC 24/24.03.61 | EUR | 16,647,000 | 12,123,074.50 |
| Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70 | EUR | 41,500,000 | 37,768,779.27 |
| Progetto Quinto SRL FRN Ser 1 27/27.10.36 | EUR | 19,000,000 | 6,779,014.79 |
| Purple Master Cred Cards FRN Ser 231 25/25.07.36 | EUR | 55,000,000 | 55,008,531.11 |
| Quarzo SRL FRN A1 Ser 19-1 19/15.10.36 | EUR | 1,500,000 | 120,234.36 |
| Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31 | EUR | 119,800,000 | 36,857,644.29 |
| Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35 | EUR | 27,500,000 | 26,763,137.50 |
| Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34 | EUR | 45,000,000 | 37,990,321.28 |
| Saecure 20 BV FRN Ser 28/28.04.93 | EUR | 46,000,000 | 34,427,494.72 |
| SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30 | EUR | 75,000,000 | 15,048,208.26 |
| Shamrock Resident 2022 1 DAC FRN Ser 221 24/24.01.61 | EUR | 41,000,000 | 30,938,967.03 |
| Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71 | EUR | 10,000,000 | 8,606,219.54 |
| Shamrock Resident 2023 1 DAC FRN Ser 231 24/24.06.71 | EUR | 8,750,000 | 8,060,412.98 |
| Silver Arrow Athlon NL 2021 BV FRN Ser 211 26/25.04.31 | EUR | 700,000 | 266,849.77 |
| Silver Arrow Merfin 2019-1 Srl FRN Ser 211 20/20.07.33 | EUR | 94,300,000 | 16,749,676.12 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Description | Currency | Quantity | Market value including interests (in EUR) |
|---|----------|------------|---|
| Silver Arrow SA FRN 15/15.02.30 | EUR | 51,000,000 | 37,981,189.45 |
| Silver Arrow SA FRN Ser 212 20/20.10.27 | GBP | 20,000,000 | 1,005,095.08 |
| Sumitomo Mitsui Bk Co Fil Du Z 3.602% EMTN 23/16.02.26 | EUR | 10,000,000 | 10,338,818.08 |
| Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46 | EUR | 60,000,000 | 26,191,525.45 |
| Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48 | EUR | 24,000,000 | 23,410,089.07 |
| Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38 | EUR | 11,500,000 | 7,896,066.53 |
| Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38 | EUR | 1,000,000 | 675,751.97 |
| TREVA Equipment Finance SA FRN Ser 211 27/27.07.34 | EUR | 32,000,000 | 7,959,647.58 |
| TREVA Equipment Finance SA FRN Ser 211 29/27.07.34 | EUR | 2,600,000 | 645,293.09 |
| Tulip Mortgage Fund BV 191 A FRN A Ser 19.1 19/18.10.56 | EUR | 16,000,000 | 10,907,576.64 |
| United Overseas Bank Ltd FRN 21/21.09.26 | GBP | 30,000,000 | 34,579,707.32 |
| Viriato Finance No 1 FRN Ser 28/28.10.40 | EUR | 11,400,000 | 7,119,209.68 |
| Volkswagen Car Lease FRN 33 Ser 21/21.04.27 | EUR | 1,500,000 | 343,648.90 |
| Volkswagen Car Lease FRN 35 Ser 21/21.01.28 | EUR | 1,300,000 | 901,809.17 |
| Volkswagen Car Lease FRN 39 Ser 21/23.04.29 | EUR | 40,000,000 | 31,935,899.17 |
| Volkswagen Car Lease FRN 40 Ser 21/21.08.29 | EUR | 800,000 | 804,312.66 |
| Volkswagen Car Lease FRN 40 Ser 21/21.08.29 | EUR | 60,000,000 | 55,966,454.32 |
| | | | 2,007,195,410.39 |

CIGOGNE FUND - Credit Arbitrage

| Description | Currency | Quantity | Market value including interests (in EUR) |
|--|----------|------------|---|
| ABN AMRO Bank NV 5.25% EMTN 23/26.05.26 | GBP | 10,000,000 | 11,859,662.09 |
| American Express Co 3.3% Ser B 22/03.05.27 | USD | 8,000 | 6,946.57 |
| Arval Serv Lease SA 4.25% EMTN Ser 8 23/11.11.25 | EUR | 3,000,000 | 3,017,568.03 |
| Banca IMI SpA FRN EMTN 23/16.11.25 | EUR | 17,500,000 | 17,583,059.38 |
| Banco Bilbao Vizcaya Argent SA VAR 23/10.05.26 | EUR | 1,000,000 | 1,032,455.66 |
| Banco Santander SA 1.5% EMTN Ser 110 21/14.04.26 | GBP | 10,000,000 | 10,730,875.34 |
| Banco Santander SA 3.75% EMTN 23/16.01.26 | EUR | 2,200,000 | 2,285,263.56 |
| Banco Santander SA FRN EMTN Ser 90 Tr1 Sen Reg S 20/11.02.25 | EUR | 700,000 | 705,424.53 |
| Banco Santander SA VAR EMTN 23/18.10.27 | EUR | 3,800,000 | 3,929,546.15 |
| Bank of America Corp VAR Ser N Sen 20/24.10.26 | USD | 2,636,000 | 2,080,637.74 |
| Barclays Plc FRN 21/12.05.26 | EUR | 180,000 | 181,052.88 |
| Bayer Capital Corp BV 1.5% 18/26.06.26 | EUR | 3,000,000 | 2,878,094.75 |
| BMW Intl Inv BV 5.5% EMTN 23/06.06.26 | GBP | 2,200,000 | 2,659,788.31 |
| BNP Paribas SA 3.375% EMTN Ser 18982 19/23.01.26 | GBP | 6,500,000 | 7,407,055.26 |
| BPCE S.A. 0.25% 20/15.01.26 | EUR | 1,500,000 | 1,398,145.89 |
| BPCE S.A. FRN 22/29.09.25 | AUD | 50,000 | 30,792.99 |
| CA Auto Bank SpA 4.375% EMTN 23/08.06.26 | EUR | 2,500,000 | 2,593,435.79 |
| CA Auto Bank SpA 6% EMTN 23/06.12.26 | GBP | 7,000,000 | 8,239,857.91 |
| CA Auto Bank SpA Irish Branch FRN EMTN 23/13.01.25 | EUR | 200,000 | 202,531.54 |
| Caixabank SA VAR EMTN 23/16.05.27 | EUR | 2,500,000 | 2,623,619.60 |
| Carlsberg Breweries A/S 4% EMTN 23/05.10.28 | EUR | 3,500,000 | 3,654,553.69 |
| Cie de Saint-Gobain SA 3.75% EMTN 23/29.11.26 | EUR | 17,000,000 | 17,098,237.70 |
| Citibank NA 5.488% 23/04.12.26 | USD | 1,325,000 | 1,222,205.85 |
| Conagra Brands Inc 1.375% Sen 20/01.11.27 | USD | 48,000 | 38,182.96 |
| Cooperatieve Rabobank UA 3.913% EMTN 23/03.11.26 | EUR | 18,000,000 | 18,495,016.72 |
| Cooperatieve Rabobank UA FRN EMTN 23/03.11.26 | EUR | 2,000,000 | 2,026,478.56 |
| Cred Agricole SA London 1.25% EMTN Sen 16/14.04.26 | EUR | 1,000,000 | 957,113.93 |
| Cred Suisse Gr Fd (Guer) Ltd 2.75% Ser 8 16/08.08.25 | GBP | 5,000,000 | 5,557,187.78 |
| Crédit Agricole SA VAR 20/22.04.26 | EUR | 4,000,000 | 3,845,650.27 |
| Crédit Agricole SA VAR 22/29.11.27 | GBP | 4,000,000 | 4,677,877.33 |
| Crédit Agricole SA VAR Ser 629 22/22.04.27 | EUR | 3,000,000 | 2,928,393.20 |
| Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26 | EUR | 2,500,000 | 2,580,338.73 |
| Danone 2.947% Sen Reg S 16/02.11.26 | USD | 2,500,000 | 2,164,248.74 |

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2023

| Description | Currency | Quantity | Market value including interests (in EUR) |
|---|----------|------------|---|
| Deutsche Bank AG 2.625% EMTN 20/16.12.24 | GBP | 300,000 | 332,630.75 |
| Electricité de France SA 3.75% EMTN 23/05.06.27 | EUR | 8,000,000 | 8,013,311.48 |
| Elo SA 4.875% EMTN 22/08.12.28 | EUR | 3,900,000 | 3,836,482.75 |
| Engie SA 3.625% EMTN 23/06.12.26 | EUR | 14,000,000 | 14,218,485.30 |
| HSBC Holdings Plc FRN 21/24.09.26 | EUR | 1,000,000 | 1,002,796.22 |
| HSBC Holdings Plc VAR EMTN Ser 33 17/13.11.26 | GBP | 1,846,000 | 2,002,993.77 |
| ING Bank NV FRN EMTN 23/02.10.26 | EUR | 1,000,000 | 1,012,587.50 |
| ING Groep NV 3% EMTN 19/18.02.26 | GBP | 800,000 | 896,586.02 |
| ING Groep NV VAR 22/16.02.27 | EUR | 4,400,000 | 4,218,457.81 |
| ING Groep NV VAR EMTN 22/14.11.27 | EUR | 2,000,000 | 2,011,120.49 |
| Intesa Sanpaolo SpA 4.5% EMTN 23/02.10.25 | EUR | 6,100,000 | 6,280,167.00 |
| JPMorgan Chase & Co VAR Pref 20/19.11.26 | USD | 6,000 | 5,026.37 |
| Kering 5.125% EMTN 23/23.11.26 | GBP | 8,000,000 | 9,355,696.81 |
| Lloyds Bank Corp Markets Plc 4.125% EMTN 23/30.05.27 | EUR | 2,300,000 | 2,410,909.58 |
| Lloyds Banking Group Plc VAR Ser LBG0011 20/15.01.26 | GBP | 3,000,000 | 3,358,769.18 |
| Mc Donald's Corp 3.5% 17/01.03.27 | USD | 210,000 | 186,871.38 |
| Mc Donald's Corp 3.625% EMTN 23/28.11.27 | EUR | 4,000,000 | 4,100,153.77 |
| Mediobanca Di Credito Fin SpA VAR EMTN 23/14.03.28 | EUR | 5,000,000 | 5,350,430.87 |
| Mms Usa Holdings Inc 0.625% Sen 19/13.06.25 | EUR | 3,000,000 | 2,826,997.13 |
| Morgan Stanley FRN 22/24.01.25 | USD | 4,000,000 | 3,552,224.62 |
| Nationwide Building Society 4.5% EMTN 23/01.11.26 | EUR | 3,600,000 | 3,738,697.38 |
| NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26 | EUR | 1,000,000 | 985,385.52 |
| NatWest Gr Plc VAR EMTN Ser 3500 18/19.09.26 | GBP | 1,000,000 | 1,102,457.68 |
| Natwest Markets Plc 6.625% EMTN 23/22.06.26 | GBP | 500,000 | 615,427.25 |
| Nordea Bank Abp VAR EMTN 23/06.09.26 | EUR | 4,000,000 | 4,097,864.48 |
| Royal Bank of Scotland NV FRN EMTN 23/13.01.26 | EUR | 750,000 | 757,592.25 |
| Royal Philips NV 0.5% Sen Reg S 19/22.05.26 | EUR | 1,916,000 | 1,791,031.67 |
| Santander Consumer Fin SA 0% EMTN Ser 96 21/23.02.26 | EUR | 1,000,000 | 932,520.00 |
| Santander Consumer Fin SA FRN EMTN 23/14.03.25 | EUR | 8,500,000 | 8,523,218.22 |
| SBAB Bank AB 1.875% EMTN Ser 740 22/10.12.25 | EUR | 300,000 | 291,637.75 |
| SBAB Bank AB VAR EMTN 23/26.06.26 | EUR | 2,300,000 | 2,380,525.26 |
| Société Générale SA 4.125% 23/02.06.27 | EUR | 15,000,000 | 15,607,401.64 |
| Société Générale SA 4.25% 23/28.09.26 | EUR | 3,000,000 | 3,079,245.90 |
| Softbank Group Corp 2.125% 21/06.07.24 | EUR | 3,000,000 | 2,952,662.50 |
| Swedbank AB 0.25% EMTN Ser GMTN 389 21/02.11.26 | EUR | 5,000,000 | 4,614,615.03 |
| Swedbank AB 4.125% EMTN 23/13.11.28 | EUR | 4,700,000 | 4,901,488.23 |
| Thales SA 4.125% EMTN 23/18.10.28 | EUR | 3,000,000 | 3,117,720.49 |
| Toronto Dominion Bank 0.5% EMTN Ser EMTN2021-01 22/18.01.27 | EUR | 2,900,000 | 2,676,419.93 |
| Toronto Dominion Bank 5.264% 23/11.12.26 | USD | 3,000,000 | 2,771,615.09 |
| TRATON Finance Luxembourg S.A. FRN EMTN Ser 14 23/18.09.25 | EUR | 3,500,000 | 3,505,155.31 |
| UBS Group AG FRN EMTN Partizsch 21/16.01.26 | EUR | 2,400,000 | 2,424,988.00 |
| UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26 | EUR | 487,000 | 464,301.60 |
| Volkswagen Financial Serv NV 4.25% EMTN 20/09.10.25 | GBP | 2,500,000 | 2,839,704.22 |
| Volkswagen Intl Finance NV VAR 18/27.06.Perpetual | EUR | 2,000,000 | 2,009,247.70 |
| Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26 | EUR | 7,000,000 | 7,230,833.61 |
| Westfield America Mgt Pty Ltd 2.125% 17/30.03.25 | GBP | 4,500,000 | 5,032,588.07 |
| WPP Finance 2016 1.375% EMTN Ser 9 18/20.03.25 | EUR | 2,500,000 | 2,456,036.34 |
| | | | <u>312,564,379.35</u> |

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 15 - Investments in Funds managed by the same AIFM

As at 31st December 2023, the following Sub-Funds invested in Funds as described below:

| Sub-Fund | Investments | Quantity | Market value (in EUR) | % of total net assets |
|--|--|-------------|--------------------------|--------------------------|
| CIGOGNE FUND - Credit Arbitrage | Cigogne Ucits Credit Opp Cap | 8,656.8385 | 9,152,269.37 | 3.00% |
| CIGOGNE FUND - Fixed Income Arbitrage | Cigogne Ucits Credit Opp Cap | 14,439.3932 | 15,265,759.67 | 8.25% |
| CIGOGNE FUND - M&A Arbitrage | Cigogne Ucits M&A Arbitrage C4 EUR Cap | 15,000.0000 | 15,600,900.00 | 10.65% |

Note 16 - Sustainability-related disclosures

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

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

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

Note 17 - Subsequent events

There are no significant subsequent events.

CIGOGNE FUND

Additional information (unaudited) as at 31st December 2023

1 - Risk management

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

- Strategies set forth in the CIGOGNE FUND - ABS / MBS Arbitrage Sub-Fund span across two specialties: Carry trade on ABS (Asset Backed Securities), MBS (Mortgage Backed Securities) and Covered Bonds arbitrage, which consist in exploiting price inefficiencies between asset backed notes and their refinancing cost (notes purchase related borrowing cost) and Basis Trade arbitrage, which consists in taking advantage of the spread between the premium offered by a secured note and the CDS premium of the related issuer. All these strategies focus on the credit component of the underlying financial instruments; Interest rate exposures are usually hedged. The portfolio is composed of ABS/MBS and Covered Bonds of prime quality (The overall portfolio has prime rating (AAA to AA-) by the main rating agencies) and the weighted average life of the portfolio is about to one and a half year. The portfolio is much diversified, with about 150 strategies on 31st December 2023. The leverage of Sub-Fund is 18 times of its Net Assets in accordance with the commitment method and 21.6 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 3.92% of its Net Assets.
- Convertible bonds arbitrage consists in taking advantage of market anomalies that may occur between the various components of a convertible bond: Interest rate risk, issuer's credit risk and the various risks related to the conversion option (equity risk, volatility, etc.). The type of strategy developed within the CIGOGNE FUND - Convertible Arbitrage Sub-Fund consists, for example, in buying a convertible bond, hedging the equity risk, hedging the interest rate risk with a swap or with interest rate futures and, if necessary, buying the Credit Default Swap (CDS) on the credit-exposed portion. The CIGOGNE FUND - Convertible Arbitrage Sub-Fund has a high number of convertible arbitrage strategies (about 260 strategies on 31st December 2023). Geographical and sectorial diversification is high since convertible bonds within which the CIGOGNE FUND - Convertible Arbitrage Sub-Fund may invest is worldwide. The leverage of Sub-Fund is 3.4 times of its Net Assets in accordance with the commitment method and 5.8 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 6.04% of its Net Assets.
- Arbitrage strategies set forth in the CIGOGNE FUND - Credit Arbitrage Sub-Fund are split across three core specialties: Basis trade arbitrage, consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage which consists in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments whose underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options). The portfolio is composed of high-quality bonds on which opportunistic directional trades can also be implemented. The portfolio is extremely diversified, with around 500 strategies on 31st December 2023. The leverage of Sub-Fund is 20.7 times of its Net Assets in accordance with the commitment method and 47.7 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 8.83% of its Net Assets.
- Arbitrage strategies implemented in the CIGOGNE FUND - Fixed Income Arbitrage Sub-Fund consist in benefiting from modified shapes of the interest rate curves: Yield curve arbitrage, inter-country arbitrage, government bond against swap, basis trade on sovereign issuer, inflation arbitrage and so forth. This approach does not focus solely on the credit component and does essentially resort to vehicles such as government bonds, interest rates futures and swaps, credit default swaps and cross currency swaps. The portfolio is structured around fifteen specialties with about 150 single strategies on average over 2023. The leverage of Sub-Fund is 5.8 times of its Net Assets in accordance with the commitment method and 13.5 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 2.88% of its Net Assets.
- Strategies of the CIGOGNE FUND - M&A Arbitrage Sub-Fund are split across two specialties: A core specialty ("Mergers and Acquisitions Arbitrage") which consists in taking advantage of price differences that may occur during merger and acquisition transactions and a second specialty ("Event Driven") which consist in exploiting price inefficiencies during corporate actions such as capital increase. Based on a solid and detailed analysis of the legal and economic framework as well as the competitive environment, the operations initiated are held until their effective dates. The portfolio essentially focuses on declared and friendly M&A situations and initiated strategies consist in acquiring shares of the target company (or selling them if we expect the bid to fail). The portfolio is well diversified, with about 120 strategies on 31st December 2023. The leverage of Sub-Fund is 2.0 times of its Net Assets in accordance with the commitment method and 2.4 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 2.64 % of its Net Assets.

CIGOGNE FUND

Additional information (unaudited) (continued)

as at 31st December 2023

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

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2023, figures were:

- Fixed EUR 1,876,849
- Variable EUR 593,811

Number of employees: 20 headcounts

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

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

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

| | CIGOGNE FUND - ABS / MBS Arbitrage (in EUR) | CIGOGNE FUND - Convertible Arbitrage (in EUR) | CIGOGNE FUND - Credit Arbitrage (in EUR) | CIGOGNE FUND - Fixed Income Arbitrage (in EUR) | CIGOGNE FUND - M&A Arbitrage (in EUR) |
|---|---|---|--|--|---|
| Global data: assets used for securities lending | | | | | |
| in absolute terms | - | 1 060 399 541.80 | - | - | 10 565 606.12 |
| as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments | - | 98.04% | - | - | 9.55% |
| Global data: assets used for securities borrowing | | | | | |
| in absolute terms | - | 95 283 533.04 | - | - | 14 429 482.23 |
| as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments | - | 8.81% | - | - | 13.05% |
| Global data: assets used for repurchase agreements | | | | | |
| in absolute terms | 2 635 030 111.20 | - | 3 731 712 327.53 | 396 461 681.35 | - |
| as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments | 97.45% | - | 99.18% | 94.15% | - |
| Global data: assets used for reverse repurchase agreements | | | | | |
| in absolute terms | - | - | 25 524 607.39 | 105 452 361.16 | - |
| as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments | - | - | 0.68% | 25.04% | - |
| Global data: assets used for TRS (sum of absolute unrealised results on TRS) | | | | | |
| in absolute terms | - | 6 363 343.70 | - | - | 8 047 198.03 |
| as a percentage of assets under management of the Compartments | - | 2.22% | - | - | 5.49% |
| Concentration data | | | | | |
| 10 largest collateral issuers for securities lending | | | | | |
| first | - | CIC, Paris | - | - | CIC, Paris |
| gross volumes for open trades | - | 871 611 868.45 | - | - | 9 985 013.52 |
| second | - | Société Générale S.A., Paris | - | - | Société Générale S.A., Paris |
| Gross volumes for open trades | - | 3 715 925.47 | - | - | 642 713.51 |
| third | - | - | - | - | - |
| Gross volumes for open trades | - | - | - | - | - |
| 10 largest collateral issuers for repurchase agreements | | | | | |
| first | CIC, Paris | - | CIC, Paris | CIC, Paris | - |
| gross volumes for open trades | 53 342 000.00 | - | -19 237 000.00 | -4 080 000.00 | - |
| Top 10 counterparties of securities lending | | | | | |
| name of counterparty | - | CIC, Paris | - | - | CIC, Paris |
| gross volume of outstanding transactions | - | 1 060 399 541.80 | - | - | 10 565 606.12 |
| Top 10 counterparties of securities borrowing | | | | | |
| name of counterparty | - | Société Générale S.A., Paris | - | - | Société Générale S.A., Paris |
| gross volume of outstanding transactions | - | 42 505 215.60 | - | - | 10 545 736.98 |
| name of counterparty | - | CIC, Paris | - | - | CIC, Paris |
| gross volume of outstanding transactions | - | 29 770 451.02 | - | - | 3 883 745.25 |
| name of counterparty | - | Natixis, Paris | - | - | - |
| gross volume of outstanding transactions | - | 16 483 952.83 | - | - | - |
| name of counterparty | - | Crédit Agricole Corp Inv, Paris | - | - | - |
| gross volume of outstanding transactions | - | 6 523 913.59 | - | - | - |

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2023

| | CIGOGNE FUND - ABS / MBS Arbitrage (in EUR) | CIGOGNE FUND - Convertible Arbitrage (in EUR) | CIGOGNE FUND - Credit Arbitrage (in EUR) | CIGOGNE FUND - Fixed Income Arbitrage (in EUR) | CIGOGNE FUND - M&A Arbitrage (in EUR) |
|--|---|---|--|--|---|
| Top 10 counterparties of repurchase agreements | | | | | |
| name of counterparty | CIC, Paris | - | CIC, Paris | CIC, Paris | - |
| gross volume of outstanding transactions | 2 631 385 004.64 | - | 2 767 582 457.12 | 396 461 681.35 | - |
| name of counterparty | CIC, New York | - | CIC, New York | - | - |
| gross volume of outstanding transactions | 3 645 106.56 | - | 964 129 870.41 | - | - |
| Top 10 counterparties of reverse repurchase agreements | | | | | |
| name of counterparty | - | - | CIC, Paris | CIC, Paris | - |
| gross volume of outstanding transactions | - | - | 25 524 607.39 | 105 452 361.16 | - |
| Top 10 counterparties of total return swaps separately | | | | | |
| name of counterparty | - | Natexis, Paris | - | - | Natexis, Paris |
| gross volume of outstanding transactions | - | -67 875.33 | - | - | 215 270.40 |
| name of counterparty | - | Société Générale S.A., Paris | - | - | Société Générale S.A., Paris |
| gross volume of outstanding transactions | - | -77 551.63 | - | - | 33 969.46 |
| name of counterparty | - | CIC, Paris | - | - | CIC, Paris |
| gross volume of outstanding transactions | - | -4 077 910.42 | - | - | -739 632.15 |
| Aggregate transaction data | | | | | |
| Type and quality of the collateral received | | | | | |
| securities collateral | - | - | - | - | - |
| cash collateral | 53 342 000.00 | 875 327 793.92 | 19 237 000.00 | 4 080 000.00 | 10 627 727.03 |
| Collateral classified according to their residual maturities (absolute amounts) | | | | | |
| less than 1 day | - | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | - | - |
| from 1 month to 3 months | - | - | - | - | - |
| from 3 months to 1 year (= 365 days) | - | - | - | - | - |
| above 1 year | - | - | - | - | - |
| open maturity | 53 342 000.00 | 875 327 793.92 | 19 237 000.00 | 4 080 000.00 | 10 627 727.03 |
| Currency of the cash collateral received | EUR | CHF, EUR, GBP, JPY, SGD, USD | EUR | EUR | EUR, GBP |
| Securities borrowing classified according to their residual maturities (absolute amounts) | | | | | |
| less than 1 day | - | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | - | - |
| from 1 month to 3 months | - | - | - | - | - |
| from 3 months to 1 year (= 365 days) | - | - | - | - | - |
| above 1 year | - | - | - | - | - |
| open maturity | - | 95 283 533.04 | - | - | 14 429 482.23 |
| 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) | - | 683 841.39 | - | - | 369 684.60 |
| from 1 month to 3 months | - | - | - | - | 7 677 503.43 |
| from 3 months to 1 year (= 365 days) | - | 169 232.79 | - | - | - |
| above 1 year | - | 5 510 269.52 | - | - | - |
| open maturity | - | - | - | - | - |
| Country (countries) in which the counterparties are established | FR, US | FR | FR, US | FR | FR |
| Type of settlement and clearing for securities lending | | | | | |
| tri-party | - | - | - | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | - | 1 060 399 541.80 | - | - | 10 565 606.12 |
| Type of settlement and clearing securities borrowing | | | | | |
| tri-party | - | - | - | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | - | 95 283 533.04 | - | - | 14 429 482.23 |
| Type of settlement and clearing for repurchase agreements | | | | | |
| tri-party | 1 905 000 000.00 | - | 334 000 000.00 | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | 730 030 111.20 | - | 3 397 712 327.53 | 396 461 681.35 | - |
| Type of settlement and clearing for reverse repurchase agreements | | | | | |
| tri-party | - | - | - | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | - | - | 25 524 607.39 | 105 452 361.16 | - |
| Type of settlement and clearing for TRS | | | | | |
| tri-party | - | - | - | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | - | -4 223 337.38 | - | - | -490 392.29 |
| Data on reuse of collateral received | | | | | |
| collateral received that is reused | - | - | - | - | - |
| cash collateral reinvestment returns to the portfolio | - | - | - | - | - |
| Safekeeping of collateral received for all SFTR instruments | | | | | |
| number of depositaries | 1 | 2 | 1 | 1 | - |
| name of depositaries | CIC, Paris | CIC, Paris; Société Générale S.A., Paris | CIC, Paris | CIC, Paris | CIC, Paris |
| amounts of assets received as collateral | 53 342 000.00 | 875 327 793.92 | 19 237 000.00 | 4 080 000.00 | 9 985 013.52 |
| Safekeeping of collateral granted | | | | | |
| segregated accounts | 2 007 195 410.39 | - | 312 564 379.35 | - | - |
| pooled accounts | - | - | - | - | - |
| other accounts | - | - | - | - | - |

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2023

| | CIGOGNE FUND - ABS / MBS Arbitrage (in EUR) | CIGOGNE FUND - Convertible Arbitrage (in EUR) | CIGOGNE FUND - Credit Arbitrage (in EUR) | CIGOGNE FUND - Fixed Income Arbitrage (in EUR) | CIGOGNE FUND - M&A Arbitrage (in EUR) |
|---|---|---|--|--|---|
| Return and cost components for securities lending | | | | | |
| Return component of the Compartments | | | | | |
| in absolute terms | - | - | 379.60 | - | - |
| as a percentage of overall returns generated by total return sw aps | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% |
| Cost component of the Compartments | - | 26 024 684.83 | - | - | 1 099 492.80 |
| Return component of the capital management company | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by total return sw aps | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the capital management company | - | - | - | - | - |
| Return component of third parties | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by total return sw aps | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of third parties | - | - | - | - | - |
| Return and cost components for securities borrowing | | | | | |
| Return component of the Compartments | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by securities borrow ing | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the Compartments | - | -641 601.19 | -63.14 | - | -117 377.28 |
| Return component of the capital management company | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by securities borrow ing | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the capital management company | - | - | - | - | - |
| Return component of third parties | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by securities borrow ing | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of third parties | - | - | - | - | - |
| Return and cost components for repurchase agreements | | | | | |
| Return component of the Compartments | | | | | |
| in absolute terms | - | - | 44 458.54 | 272 037.26 | - |
| as a percentage of overall returns generated by repurchase agreements | 0.00% | 0.00% | 100.00% | 100.00% | 0.00% |
| Cost component of the Compartments | -32 654 270.32 | - | -156 856 028.93 | -49 726 291.39 | - |
| Return component of the capital management company | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by repurchase agreements | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the capital management company | - | - | - | - | - |
| Return component of third parties | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by repurchase agreements | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of third parties | - | - | - | - | - |
| Return and cost components for reverse repurchase agreements | | | | | |
| Return component of the Compartments | | | | | |
| in absolute terms | 3 635.17 | 55 917.20 | 1 018 030.28 | 17 650 858.96 | - |
| as a percentage of overall returns generated by reverse repurchase agreements | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% |
| Cost component of the Compartments | - | - | - | -589.86 | - |
| Return component of the capital management company | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by reverse repurchase agreements | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the capital management company | - | - | - | - | - |
| Return component of third parties | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by reverse repurchase agreements | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of third parties | - | - | - | - | - |
| Return and cost components for TRS | | | | | |
| Return component of the Compartments | | | | | |
| in absolute terms | - | 10 246.53 | - | - | - |
| as a percentage of overall returns generated by TRS | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the Compartments | - | -1 135 668.59 | - | - | - |
| Return component of the capital management company | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by TRS | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of the capital management company | - | - | - | - | - |
| Return component of third parties | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of overall returns generated by TRS | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost component of third parties | - | - | - | - | - |