

**Annual report including audited financial statements  
as at 31st December 2024**

# **CIGOGNE FUND**

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

R.C.S. Luxembourg K33

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



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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.

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# 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**

Pascale CHEYNET  
GROUPE LA FRANÇAISE  
128, Boulevard Raspail  
F-75006 PARIS  
(since 17th September 2024)

Pascal LE COZ  
Chairman  
CREDIT MUTUEL INVESTMENT MANAGERS  
4, Rue Gaillon  
F-75002 PARIS  
(until 17th September 2024)

**Directors**

Olivier CHAIX de LAVARENE  
CRÉDIT MUTUEL GESTION  
60, Rue de la Victoire  
F-75009 PARIS  
(since 17th September 2024)

Clélia Marie CHASTAN  
BANQUE TRANSATLANTIQUE  
7, Boulevard Joseph II  
L-1450 LUXEMBOURG

Hugues DUBLY  
DUBLY TRANSATLANTIQUE GESTION  
50, Boulevard de la Liberté  
F-59800 LILLE  
(until 26th June 2024)

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

**Executive Committee of the AIFM**

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

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

**Investment Advisor**

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

**Depository and Paying Agent**

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

## **CIGOGNE FUND**

### **Organisation (continued)**

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**Central Administration,  
Registrar and Transfer Agent**

UI efa S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Cabinet de révision agréé**

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

## 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 2024. Assets under management, as of 31st December 2024 stand at EUR 1.154 billion.

The year 2024 was marked by contrasting economic dynamics. Global growth exceeded 3% for the fourth consecutive year, though with notable regional disparities. The United States saw growth of 2.8%, supported by strong consumer spending and significant investments in technology and artificial intelligence. In contrast, the Eurozone experienced only modest growth of 0.7%, weighed down by Germany's ongoing industrial crisis and sluggish private consumption. The disinflationary trend that began in 2023 allowed central banks to start easing monetary policy. The European Central Bank was the first to act, beginning its rate-cutting cycle in June and lowering its main refinancing rate to 3.50% by year-end. The Federal Reserve followed in September, cutting the federal funds rate from 5.50% to 4.50% by December, while remaining cautious about persistent inflation in the services sector. These adjustments had varying effects on bond yields: short-term rates declined, while long-term yields, particularly in the U.S., rose. The U.S. 10-year yield reached 4.60% at year-end, partly due to inflation risks linked to Donald Trump's re-election, which reduced the appeal of long-term sovereign bonds and pushed investors toward assets with better risk-adjusted returns. Investment Grade and High Yield bonds outperformed, supported by strong investor demand, as seen in the oversubscription of primary issuances. U.S. equities and commodities also performed well, benefiting from a generally favorable economic environment.

The hedge fund industry saw significant growth despite geopolitical tensions and economic uncertainty. Political risks, including the U.S. presidential and French parliamentary elections and weak economic performance in Germany, contributed to relative market volatility. Despite these challenges, hedge funds posted positive returns, with assets under management (AUM) rising to approximately USD 4.5 trillion, a 9.8% increase from 2023. This USD 401.4 billion gain, the highest since 2021, was driven by strong performance across various strategies. Hedge funds attracted USD 10.47 billion in net inflows, marking the first positive annual net flow since 2021, though Q4 saw outflows of USD 12.6 billion. Strategies focused on equities, fixed income, and macroeconomic trends performed well, benefiting from sector rotations and monetary policy shifts. Looking ahead to 2025, the hedge fund sector is expected to continue expanding, with a focus on emerging technologies, political risks, and evolving monetary policies.

In 2024, all sub-funds of CIGOGNE FUND delivered positive returns, demonstrating proactive investment management in a complex market environment. Despite geopolitical instability, political risks, and economic challenges, the funds performed well across all asset classes. Investors started the year cautiously optimistic, anticipating global growth and improved corporate earnings. However, political instability in France, triggered by President Macron's snap election, led to volatility, as the far-right Rassemblement National party's gains resulted in a hung parliament, raising concerns about fiscal policies and market uncertainty. Meanwhile, in Germany, the economy contracted for the second consecutive year, impacted by high energy costs and declining demand, intensifying fears of stagnation. On a global scale, Donald Trump's re-election in the U.S. heightened political uncertainty, with concerns about potential tax cuts, deregulation, and trade tensions. Inflation remained a global concern, particularly in the services sector, prompting central bank actions. The European Central Bank led the easing cycle in June, followed by the Federal Reserve in September, ultimately cutting its main refinancing rate to 3.50% by year-end in response to persistent inflation and weak Eurozone growth. Despite these challenges, the STORK FUND - Dynamic Multi-Strategies sub-fund, which invests in all sub-funds of CIGOGNE FUND, achieved an impressive +9.49% return in 2024, outperforming the HFRX Global Hedge Fund EUR Index, which posted +3.64%. This performance reflects the fund's ability to navigate complex political, economic, and inflationary challenges.

The Company has taken a step forward in developing its expertise in extra-financial investment management through the implementation of a risk mitigation approach based on two pillars: sustainability assessment to limit investments with high environmental risk, and the computation of selected PAIs (Principal Adverse Impacts) at the portfolio level.

The Company also focused on mitigating significant investment risks while capitalizing on opportunities created by market volatility, such as divergences between asset prices and their underlying fundamentals, as well as the lack of synchronization across asset classes. In this environment, our sub-funds delivered strong performances:

- The ABS/MBS Arbitrage sub-fund closed 2024 with a solid annual performance of +8.78%. Many companies successfully managed their debt and borrowing costs better than certain countries, making corporate bonds, with higher yields than government bonds, highly attractive to investors. Credit and securitization performed well throughout the year, with spreads generally favorable. In 2024, Europe saw a record EUR 93 billion in securitized asset issuance, a significant increase from previous years. Geopolitical concerns, particularly elections, were a key risk factor for issuers. May saw the highest activity, with EUR 15.1 billion of assets issued ahead of the European Parliament election. September and October followed with EUR 13.2 billion and EUR 11.9 billion, respectively, before the U.S. elections in November. Germany led issuance volumes in Europe, followed by the UK and Italy. Investor demand remained strong, benefiting mezzanine tranches. However, transactions of lower quality or with insufficient premiums struggled to gain traction. The sub-fund capitalized on a dynamic primary market, initiating several new strategies, particularly in the auto ABS segment. Notable investments included VCL 42 and VCL 43 (Volkswagen Leasing), BBVCA 2024 (BBVA), and SILVA 18 (Mercedes-Benz Bank). Several RMBS were also added to the portfolio, such as ACAHB 2024 (Crédit Agricole CIB), HLFCT 2024-G (Banque Populaire), and FIMBS 7 (Pepper Finance Corporation), which exposed the fund to the Irish market.

## CIGOGNE FUND

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

- The Convertible Arbitrage sub-fund closed 2024 with an outstanding annual performance of +15.37%. The past year has been exceptional for the Convertible sub-fund, thanks to active management and market conditions favorable to risky assets. The fund benefited from a positive trend in most of its positions. Contingent convertibles, known as "CoCos", such as LBBW 4% C25, Barclays 8.875% C27, and Crédit Agricole 7.5% C26, gained from the general tightening of spreads in this asset class and optimistic statements by the ECB president regarding the consolidation of European banks. Additionally, encouraging announcements from companies such as Nexity helped ease tensions on their 0.875% 04/2028 and 0% 03/2025 bonds. At the same time, we were very active in primary issuances, strengthening our exposure to convertible bonds with Schneider Electric 1.625% 06/31 and diversifying into High Yield with Bel 4.375% 04/2029, Grand City Properties 01/30, and Aston Martin 10.375% 03/2029. Basis arbitrage strategies were also implemented on Rolls Royce 10/2027, ELO 03/29, and ELO 04/28 to exploit the spreads between bond yields and CDS. Finally, exiting positions such as Pirelli 0% 12/2025 and Wendel/BVI 03/2026 at opportune levels allowed us to maximize gains on attractive implied volatility. These adjustments and initiatives have strengthened the portfolio's performance and opened promising prospects for 2025.
- The Credit Arbitrage sub-fund closed 2024 with an annual performance of +12.49%, benefiting from a favorable environment. In the first half of the year, tightening credit spreads in the eurozone, driven by expectations of more accommodative monetary policies, allowed for profit-taking on Mercedes-Benz 07/27 and Deutsche Bank 06/26. However, the political crisis in France and the slowdown in German industrial activity partially reversed this trend, creating opportunities to strengthen basis arbitrage strategies with positions on Accor 11/28 vs. CDS 12/28 and Suedzucker 10/27 vs. CDS 12/27. In the U.S., the "soft landing" scenario, characterized by solid growth and controlled inflation, supported a broad tightening of credit spreads. Carry positions on Bank of America 10/26 and Lowe's Co 04/27 performed well, further boosted by Donald Trump's election, seen as business-friendly. The IG primary market reached EUR 610 billion (+6%) in the eurozone and USD \$1,569 billion (+25%) in the U.S. Nearly a quarter of eurozone issuances were green bonds, including EDF Green 3.75% 06/27. Finally, short positions on super-senior tranches 12-100 S36 12/26 benefited from tighter spreads. Skew strategies, arbitraging indices against components, delivered strong results, particularly on European Itraxx series 38 and American CDX series 39.
- The Fixed Income Arbitrage sub-fund closed 2024 with an annual performance of +0.18%. Markets saw significant volatility driven by inflation, unemployment, monetary policy shifts, central bank commentary, and political uncertainty. In the U.S., strong economic activity and a tight labor market led the Fed to cut rates only four times, fewer than the seven initially expected. In Europe, despite a weaker economy, the ECB also delivered just four cuts instead of six, citing inflation concerns. Central banks in Australia, New Zealand, and the UK similarly disappointed investors' expectations. This resulted in higher required bond yields, negatively impacting portfolio positions such as Australia and New Zealand 2054 and United Kingdom 2040. Volatility in sovereign bond yields, exacerbated by political risks in Europe, widened spreads. Asset-swap strategies suffered despite the strong credit quality of issuers like Germany 2034, Austria 2053, and Netherlands 2030. However, the sub-fund implemented hedging strategies, including short-term options on U.S. futures and 3-month Euribor rates. Emerging markets provided strong opportunities, as the Fed's rate cuts supported USD-denominated debt. Positive developments, such as South Africa's new government and eased concerns over Panama's liquidity, further tightened credit spreads, benefiting positions in South Africa, Panama, and Colombia. December was challenging, as ECB members highlighted labor market resilience and persistent inflation, impacting strategies on French and European inflation. Additionally, German growth concerns weighed on asset-swap spreads in core countries, affecting portfolio positions.
- The M&A Arbitrage sub-fund closed 2024 with a strong performance of +7.31% in a challenging environment, particularly with the still limited volume in the mergers & acquisitions segment. The late decline in interest rates and growing geopolitical tensions impacted market visibility and led to caution among decision-makers, especially in Private Equity. The average discount level also remained relatively tight throughout the year. The result can be attributed to a combination of positive factors. Firstly, we successfully captured optionality on several transactions in the Small Cap segment (Wincanton, Osino Resources), generating a variety of attractive gains from smaller-sized exposures. Since June, we have also been able to take advantage of the convergence of several discounts in a lower-rate environment, which was also beneficial to our activity. Furthermore, our patience with investment timing, particularly in North American deals (Stericycle, Hawaiian Holdings, and Hollysis Automation Technologies), also strengthened the annual performance of the fund. Finally, we managed to stay on the sidelines or remain very defensive in our investments in deals that failed this year. The termination of the acquisitions of Capri Holdings by Tapestry or China Traditional Chinese Medicine by a consortium led by Sinopharm Group did not affect the annual performance progress. This increased diversification throughout the year (geographic areas, sectors, investment sizes) proved fruitful by enabling the fund to generate recurring alpha while minimizing the impact during market stress periods.

Additionally, the Board of Directors 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.

## CIGOGNE FUND

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

The Board of Directors 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 Board of Directors, from time to time, also examines and evaluates the Company's/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.

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

The Board of Directors meets at least four times per year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Regarding 2025, the Company will continue to integrate synergies with Groupe La Française, leveraging its position within Crédit Mutuel Alliance Fédérale to enhance distribution both within and outside the group. The Company will also strengthen its internal control and risk management frameworks for both financial and extra financial risks. The U.S. presidential election has ushered in a new era of U.S. Exceptionalism, a concept reflecting the country's unique economic and financial leadership. This is characterized by sustained economic resilience, dominance in key industries - particularly technology and artificial intelligence (AI) - and a financial market that continues to outperform its global peers. Equities have surged, credit markets have remained robust, and the dollar has strengthened, reinforcing the perception of the U.S. as a key driver of global growth. The combination of monetary policy easing, AI-driven innovation, and expectations of deregulation continues to shape investor sentiment. However, the rise in speculative behavior raises questions about the sustainability of this momentum. After a period of relative slowdown, market activity is expected to regain momentum in 2025, driven by greater visibility on economic policies, improved financing conditions, and reduced regulatory uncertainties. The prospect of lower interest rates and stabilized inflation expectations could encourage corporate decision-makers and investors to re-engage, supporting a more dynamic financial environment. Beyond the U.S., geopolitical risks remain elevated. While the wave of global elections in 2024 has provided some clarity, the implementation of government programs could have broader economic and financial implications. Inflation trends remain uncertain, with the potential for increased tariffs reigniting price pressures in 2025, which could impact monetary policy decisions. The response of major economies, particularly China, to a more protectionist global trade environment will be closely watched. In this evolving context, Cigogne Management SA will remain focused on identifying market inefficiencies and adapting its strategies to navigate a rapidly changing macroeconomic and financial landscape.

More information is available on our website [www.cigogne-management.com](http://www.cigogne-management.com)

Luxembourg, 6th March 2025

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

### **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

#### ***Opinion***

We have audited the financial statements of CIGOGNE FUND ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the "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 the 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 of 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's 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, 30 May 2025

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

A handwritten signature in blue ink, appearing to read "Pascale Leroy".

Pascale Leroy

# CIGOGNE FUND

## Combined statement of net assets (in EUR)

as at 31st December 2024

### Assets

#### Investments

Securities portfolio at market value	10,061,387,399.99
Option contracts at market value	1,670,986.43
	10,063,058,386.42

#### Cash and cash equivalents

Deposits on reverse-repurchase agreements	510,650,700.38
Guarantee deposit for securities loan contracts	68,458,561.25
Cash at banks	360,930,503.28
Other liquid assets	314,918,106.45
	1,254,957,871.36

#### Receivables

Receivable on treasury transactions	6,514,951.35
Margins on repurchase / reverse-repurchase agreements receivable	83,546,000.00
Margins on swap contracts receivable	29,090,000.00
Income receivable on portfolio	87,406,696.89
Interest receivable on swap contracts	157,060,112.63
Interest receivable on bank accounts	3,531.31
Interest receivable on reverse-repurchase agreements	1,722,263.27
Interest receivable on margins	246,217.72
Unrealised gain on futures contracts	2,481,111.80
Unrealised gain on swap contracts	126,028,415.22
Unrealised gain on swaptions	310,472.58
Unrealised gain on forward foreign exchange contracts	3,208,108.36
Unrealised gain on repurchase / reverse-repurchase agreements	16,235.87
Other receivables	1,245,682.67
Prepaid expenses	34.80
Receivable on swap contracts	344,600.18
	499,224,434.65

#### Total assets

11,817,240,692.43

### Liabilities

#### Payables

Other liquid liabilities	35,160,924.34
Short sales of securities at market value	598,472,494.89
Short option contracts at market value	283,518.04
Payable on swap contracts	442,106.62
Payable on treasury transactions	6,504,014.87
Dividends payable on short sales of securities	2,290.64
Interest payable on short sales of securities	6,985,753.86
Interest payable on swap contracts	136,326,517.18
Interest payable on repurchase agreements	79,712,108.90
Interest payable on tripartite repurchase agreements	2,191,302.75
Interest payable on margins	24,028.92
Unrealised loss on futures contracts	942,445.89
Unrealised loss on swap contracts	176,072,976.63
Unrealised loss on forward foreign exchange contracts	2,611,054.89
Unrealised loss on repurchase / reverse-repurchase agreements	812,683.26
Unrealised loss on swaptions	294,070.61
Expenses payable	9,157,370.36
	1,055,995,662.65

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 2024

<b>Borrowings</b>	
Bank overdrafts	6,889,846.53
Tripartite repurchase agreements	2,043,000,000.00
Commitment on repurchase agreements	6,646,018,843.23
Guarantee deposit for securities deposit contracts	866,160,377.50
	9,562,069,067.26
<b>Other liabilities</b>	
Prepaid subscriptions	45,000,000.00
Other payables	273,531.66
	45,273,531.66
<b>Total liabilities</b>	10,663,338,261.57
<b>Total net assets at the end of the year</b>	1,153,902,430.86

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

# CIGOGNE FUND

## Combined statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

### Income

#### Investment income

Dividends, net	1,873,726.58
Interest on bonds and other debt securities, net	337,959,288.13
Return on sukuk	270,204.31
Interest on bank accounts	14,717,733.60
Interest on bank deposits	5,629,790.07
Interest on tripartite repurchase agreements	298.61
Interest on swap contracts	613,760,086.77
Interest on repurchase agreements	7,512.14
Interest on reverse-repurchase agreements	45,903,218.82
Rebate/fees on securities loan and deposit contracts, net	34.80
	1,020,121,893.83

#### Realised gain on investments

- on securities portfolio	238,240,568.03
- on option contracts	9,760,428.53
- on futures contracts	24,071,907.19
- on repurchase / reverse-repurchase agreements	193,263,102.03
- on swap contracts	433,437,166.97
- on swaptions	2,764,976.54
- on forward foreign exchange contracts	61,579,853.74
- on foreign exchange	13,903,447.71
	977,021,450.74

#### Unrealised gains on investments

- on securities portfolio	426,905,557.61
- on option contracts	3,776,593.84
- on repurchase / reverse-repurchase agreements	29,742,667.72
- on futures contracts	6,082,672.23
- on swap contracts	188,865,693.65
- on swaptions	310,472.58
- on forward foreign exchange contracts	4,086,243.36
	659,769,900.99

#### Total income

2,656,913,245.56

### Expenses

#### Investment advisory or management fees

Management fees	3,793,217.47
Performance fees	3,554,415.35
	7,347,632.82

#### Other expenses

Depository fees	1,191,790.49
Banking charges and other fees	664,765.76
Transaction fees	1,100,455.56
Rebate/fees on securities loan and deposit contracts, net	33,640,742.17
Central administration costs	986,603.21
Professional fees	146,653.27
Other administration costs	64,336.75
Subscription duty ("taxe d'abonnement")	107,765.45
Bank interest paid	3,333,002.69
Interest paid on bank deposits	10.80
Interest paid on tripartite repurchase agreements	74,233,873.57
Interest paid on securities deposit contracts	390,759.13
Interest paid on repurchase agreements	317,538,579.00
Interest paid on swap contracts	565,422,149.53
Dividends paid on short sales of securities	1,124,052.09
Other fees	132,263.55
	1,000,077,803.02

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

## CIGOGNE FUND

### Combined statement of operations (in EUR) (continued)

from 1st January 2024 to 31st December 2024

#### Realised loss on investments

- on securities portfolio	168,676,472.01
- on option contracts	15,859,702.76
- on futures contracts	21,632,805.41
- on repurchase / reverse-repurchase agreements	208,619,320.81
- on swap contracts	408,380,343.94
- on swaptions	2,590,119.28
- on forward foreign exchange contracts	78,138,749.28
- on foreign exchange	11,602,970.42
	915,500,483.91

#### Unrealised loss on investments

- on securities portfolio	198,850,042.92
- on option contracts	1,882,573.99
- on repurchase / reverse-repurchase agreements	161,253,716.52
- on futures contracts	942,445.89
- on swap contracts	232,749,938.46
- on swaptions	294,070.61
- on forward foreign exchange contracts	6,901,469.55
	602,874,257.94

#### Total expenses

2,525,800,177.69

#### Net income

131,113,067.87

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 2024 to 31st December 2024

Net income	131,113,067.87
Subscriptions	31,270,000.00
Redemptions	-86,259,075.77
Total changes in net assets	76,123,992.10
Total net assets at the beginning of the year	1,077,778,438.76
<b>Total net assets at the end of the year</b>	<b>1,153,902,430.86</b>

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 2024

### Assets

#### Investments

Securities portfolio at market value	2,530,703,118.12
	2,530,703,118.12

#### Cash and cash equivalents

Cash at banks	48,313,043.93
Other liquid assets	3,380,739.77
	51,693,783.70

#### Receivables

Margins on repurchase / reverse-repurchase agreements receivable	45,547,000.00
Margins on swap contracts receivable	740,000.00
Income receivable on portfolio	6,890,209.55
Interest receivable on swap contracts	3,038,023.87
Interest receivable on margins	105,238.87
Unrealised gain on swap contracts	957,303.61
Unrealised gain on forward foreign exchange contracts	1,438,015.44
Unrealised gain on repurchase / reverse-repurchase agreements	3,872.58
Other receivables	8,495.92
	58,728,159.84

#### Total assets

2,641,125,061.66

### Liabilities

#### Payables

Other liquid liabilities	747,826.58
Interest payable on swap contracts	2,728,981.28
Interest payable on repurchase agreements	14,451,262.80
Interest payable on tripartite repurchase agreements	2,191,302.75
Unrealised loss on swap contracts	992,769.78
Unrealised loss on forward foreign exchange contracts	1,387,887.76
Unrealised loss on repurchase / reverse-repurchase agreements	7,543.25
Expenses payable	139,618.08
	22,647,192.28

#### Borrowings

Bank overdrafts	122,966.09
Tripartite repurchase agreements	1,878,000,000.00
Commitment on repurchase agreements	576,000,730.93
	2,454,123,697.02

#### Other liabilities

Prepaid subscriptions	5,100,000.00
	5,100,000.00

#### Total liabilities

2,481,870,889.30

#### Total net assets at the end of the year

159,254,172.36

### 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	4,359.7320	EUR	36,175.44	157,715,234.44
O	71.1372	EUR	21,633.38	1,538,937.92
				159,254,172.36

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

# CIGOGNE FUND - ABS / MBS Arbitrage

## Statement of operations (in EUR) from 1st January 2024 to 31st December 2024

### Income

#### Investment income

Interest on bonds and other debt securities, net	114,509,151.63
Interest on bank accounts	2,053,034.08
Interest on bank deposits	607,168.95
Interest on swap contracts	16,264,259.68
	<hr/>
	133,433,614.34

#### Realised gain on investments

- on securities portfolio	6,425,672.70
- on repurchase / reverse-repurchase agreements	2,495,540.69
- on swap contracts	3,828,660.45
- on forward foreign exchange contracts	9,949,579.31
	<hr/>
	22,699,453.15

#### Unrealised gains on investments

- on securities portfolio	37,320,304.92
- on repurchase / reverse-repurchase agreements	1,736,861.46
- on swap contracts	1,351,765.51
- on forward foreign exchange contracts	1,870,274.31
	<hr/>
	42,279,206.20

#### Total income

	198,412,273.69
	<hr/>

### Expenses

#### Investment advisory or management fees

Management fees	126,083.67
Performance fees	46,070.27
	<hr/>
	172,153.94

#### Other expenses

Depository fees	166,996.34
Banking charges and other fees	94,578.20
Transaction fees	10,019.70
Central administration costs	153,614.97
Professional fees	19,091.68
Other administration costs	4,169.23
Subscription duty ("taxe d'abonnement")	15,720.95
Bank interest paid	256,047.32
Interest paid on tripartite repurchase agreements	69,342,882.49
Interest paid on repurchase agreements	30,900,362.50
Interest paid on swap contracts	13,917,271.23
Other fees	215.58
	<hr/>
	114,880,970.19

#### Realised loss on investments

- on securities portfolio	16,137,807.97
- on repurchase / reverse-repurchase agreements	4,556,674.98
- on swap contracts	1,604,684.16
- on forward foreign exchange contracts	17,032,105.79
- on foreign exchange	552,407.33
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	39,883,680.23

#### Unrealised loss on investments

- on securities portfolio	14,629,336.61
- on repurchase / reverse-repurchase agreements	4,698,548.65
- on swap contracts	4,152,596.81
- on forward foreign exchange contracts	3,345,179.21
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	26,825,661.28

#### Total expenses

	181,762,465.64
	<hr/>

#### Net income

	16,649,808.05
	<hr/>

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 2024 to 31st December 2024

Net income	16,649,808.05
Subscriptions	1,030,000.00
Redemptions	-12,474,380.30
Total changes in net assets	5,205,427.75
Total net assets at the beginning of the year	154,048,744.61
<b>Total net assets at the end of the year</b>	<b>159,254,172.36</b>

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

**CIGOGNE FUND - ABS / MBS Arbitrage**

**Statistical information (in EUR)**

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	193,823,199.73	154,048,744.61	159,254,172.36
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A1	EUR	30,111.44	32,487.69	36,175.44
O	EUR	18,702.34	19,887.48	21,633.38
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	4,577.0208	28.3288	-245.6176	4,359.7320
O	269.1100	-	-197.9728	71.1372

# CIGOGNE FUND - ABS / MBS Arbitrage

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
AUD	32,250,000	ING Bank Australia Ltd FRN 21/19.08.26 (1)	20,220,450.30	19,190,768.99	12.05
EUR	20,000,000	Argenta Banque d'Epargne SA 2.5% 24/25.10.27	19,962,400.00	19,971,424.00	12.54
EUR	15,000,000	Kookmin Bank 0.052% Sen Reg S 20/15.07.25 (1)	15,000,000.00	14,772,918.00	9.28
EUR	10,000,000	Sumitomo Mitsui Bk Co Fil Du Z 3.602% EMTN 23/16.02.26 (1)	10,000,000.00	10,088,063.00	6.33
			44,962,400.00	44,832,405.00	28.15
GBP	35,000,000	Dexia FRN EMTN 21/25.03.26 (1)	41,679,082.17	42,517,604.74	26.70
GBP	30,000,000	United Overseas Bank Ltd FRN 21/21.09.26	36,425,052.78	36,478,151.91	22.91
GBP	18,000,000	Westpac Banking Corp FRN 22/16.03.26 (1)	22,106,124.90	21,849,804.87	13.72
			100,210,259.85	100,845,561.52	63.33
NOK	250,000,000	Nordea Eiendomskredit AS FRN EMTN Ser NOKR72 23/02.02.28 (1)	21,196,901.39	21,264,152.15	13.35
USD	60,000,000	Aareal Bank AG 0.625% EMTN 21/14.02.25 (1)	49,861,862.36	57,379,849.85	36.03
USD	10,000,000	LB Baden-Wuerttemberg 4.761% 24/02.02.26 (1)	9,202,925.21	9,607,032.44	6.03
			59,064,787.57	66,986,882.29	42.06
<b>Total bonds</b>			245,654,799.11	253,119,769.95	158.94
<b>Asset backed securities</b>					
EUR	15,000,000	Alba 14 SPV Sàrl FRN Ser 27/27.01.44	13,422,052.50	13,228,678.31	8.31
EUR	2,000,000	Ares Lusitani STC SA FRN Ser 2/25/25.01.35	642,647.78	627,619.67	0.39
EUR	28,000,000	Ares Lusitani STC SA FRN Ser 2/25/25.01.35	9,051,546.16	8,967,406.42	5.63
EUR	28,000,000	Asset Backed Europe SA FRN Ser 23/21/21.03.34	28,000,000.00	27,997,670.40	17.58
EUR	21,500,000	Auto Abs Italia Stella Loa Srl FRN Ser 241/29/29.12.36	21,500,000.00	20,979,009.85	13.17
EUR	63,300,000	Autonoria Spain FRN A Ser 19-SP 19/25.12.35 (1)	7,581,200.59	7,551,095.45	4.74
EUR	32,500,000	Bavarian Sky SA FRN 22/31.03.32	32,500,000.00	32,464,256.50	20.39
EUR	34,000,000	BBVA Consumer Auto 2024-1 FT FRN Ser 241/19/19.03.38 (1)	32,762,723.00	31,925,766.47	20.05
EUR	58,000,000	BPCE Consumer Loans FCT 2024 FRN Ser 31/31.10.42	58,000,000.00	58,094,168.80	36.48
EUR	83,000,000	Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	58,124,958.60	57,256,298.00	35.95
EUR	71,500,000	BPCE Home Loans FCT 2024 Green UOP FRN 31/31.10.58	71,500,000.00	69,642,008.15	43.73
EUR	114,000,000	BPCE Home Loans FCT FRN 29/31.10.54	62,618,860.47	61,954,593.13	38.90
EUR	54,000,000	BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57	49,200,269.40	49,358,984.55	30.99
EUR	28,500,000	Bumper DE SA FRN Ser 231/23/23.08.32	17,379,086.25	17,382,558.60	10.92
EUR	34,000,000	Cars Alliance Auto Lea Ger Fcc FRN Ser 241/18/18.01.36	34,000,000.00	34,000,312.80	21.35
EUR	40,000,000	Cars Alliance Auto LF V 2023-1 FRN Ser 231/21/21.10.38	36,016,336.00	36,023,370.00	22.62
EUR	7,000,000	Cartesian Residenti Mrtge 1 SA FRN Ser 5/25/25.11.55 (1)	5,701,865.26	5,676,676.97	3.57
EUR	9,500,000	Dilosk RMBS 2 DAC FRN 25/25.01.63 (1)	9,045,833.94	9,019,601.04	5.67
EUR	14,000,000	Dutch Property Fin 2022-2 BV FRN 28/28.03.57 (1)	11,076,611.08	11,285,343.25	7.09
EUR	80,400,000	FACT SA Compartiment 2021-1 FRN Ser 211/20/20.07.28 (1)	14,123,247.08	14,091,135.39	8.85
EUR	27,500,000	Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61	254,468.22	221,061.38	0.14
EUR	65,000,000	FCT Autonoria DE 2023 FRN Ser 25/26.01.43	37,367,278.00	37,329,637.94	23.44
EUR	66,000,000	FCT Cred Agricole Habitat FRN Ser 2024/27/27.12.61	66,000,000.00	64,446,878.56	40.47
EUR	57,500,000	FCT Cred Agricole Habitat FRN Ser 221/27/27.07.57	58,880,000.00	57,709,300.00	36.24
EUR	60,000,000	FCT Credit Agricole Habitat FRN A Ser 20-1/20/27.07.55	61,523,400.00	59,551,147.98	37.39
EUR	14,000,000	Fin Ireland RMBS NO 7 DAC FRN Ser 7A 24/27.12.63 (1)	11,799,460.32	11,772,310.94	7.39
EUR	8,000,000	Fortuna Consu Loan Abs 21 DAC FRN Ser 231/18/18.09.32	2,121,736.00	2,122,975.30	1.33
EUR	43,000,000	Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43	25,162,296.43	25,116,760.45	15.77
EUR	16,000,000	Golden Bar Securitisation SRL FRN 23/22.09.43	16,000,000.00	15,619,504.00	9.81
EUR	63,700,000	Green Apple 2021-I BV FRN Ser 211/17/17.01.60	48,033,277.31	46,935,451.86	29.47
EUR	98,000,000	Harmony FR Home L FCT 2020-1 FRN A Ser 20-1/20/27.02.61 (1)	45,042,685.10	40,333,216.48	25.33

(1) securities subject to repurchase agreements (Notes 2; 14)

\* 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 2024

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	38,561,315.57	38,283,931.70	24.04
EUR	38,000,000	Hill FL 2022-1 BV FRN 18/18.05.30	13,199,856.61	13,283,925.11	8.34
EUR	10,000,000	Marzio Finance Srl FRN Ser 2414 28/28.05.49	8,697,176.60	8,716,571.30	5.47
EUR	18,000,000	Marzio Finance Srl FRN Ser 2415 28/28.09.49	16,184,269.26	15,845,600.48	9.95
EUR	60,000,000	Noria 2021 FRN Ser 25/25.10.49	19,208,191.48	18,935,520.00	11.89
EUR	69,500,000	Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	11,718,665.84	11,665,374.80	7.33
EUR	2,300,000	Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	386,836.44	385,586.01	0.24
EUR	55,000,000	Purple Master Cred Cards FRN Ser 231 25/25.07.36	55,000,000.00	54,997,272.00	34.53
EUR	119,800,000	Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31	18,340,842.80	18,079,794.78	11.35
EUR	27,500,000	Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35	21,433,350.95	21,445,660.12	13.47
EUR	32,000,000	Red Black Auto France Lo 2024 FRN Ser 29/27.06.39	32,000,000.00	31,954,240.00	20.07
EUR	45,000,000	Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34	23,551,232.84	23,621,172.32	14.83
EUR	30,000,000	Sabadell Consumo 1 FDT FRN A Ser 1 19/24.03.31 (1)	1,217,029.43	1,228,909.63	0.77
EUR	34,000,000	Santander Cons Spain Auto 20 Fondo de Titul FRN 20/21.03.33 (1)	6,396,887.66	6,092,020.92	3.83
EUR	32,000,000	Santander Consumo 5 FTA FRN 21/21.12.37 (1)	32,000,000.00	31,183,616.00	19.58
EUR	1,100,000	Santander Consumo 5 FTA FRN 21/21.12.37 (1)	1,100,000.00	1,102,090.00	0.69
EUR	43,000,000	SC Germany Consumer FRN Ser 241 14/14.01.38	43,000,000.00	43,035,522.30	27.02
EUR	30,500,000	SC Germany Consumer FRN Ser 242 14/14.05.38	30,500,000.00	30,544,850.25	19.18
EUR	75,000,000	SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30	6,455,393.23	6,403,589.66	4.02
EUR	52,000,000	Silver Arrow SA FRN Ser 18 15/15.12.31	47,652,688.65	47,645,636.06	29.92
EUR	24,000,000	Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48	21,386,316.72	20,897,273.67	13.12
EUR	25,000,000	Sunrise Spv 95 Srl FRN Ser 241 24/29.03.49	25,018,350.00	24,378,980.00	15.31
EUR	11,500,000	Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	5,690,511.10	5,607,868.82	3.52
EUR	36,000,000	TREVA Equipment Finance SA FRN 24-1 A 20/20.01.35	26,717,608.80	26,716,930.18	16.78
EUR	32,000,000	TREVA Equipment Finance SA FRN Ser 211 27/27.07.34	3,719,931.96	3,697,357.66	2.32
EUR	2,600,000	TREVA Equipment Finance SA FRN Ser 211 29/27.07.34	300,410.67	300,223.57	0.19
EUR	11,400,000	Viriatu Finance No 1 FRN Ser 28/28.10.40	4,847,210.25	4,765,057.31	2.99
EUR	1,800,000	Volkswagen Car Lease FRN 21/21.03.30	1,800,000.00	1,791,900.00	1.13
EUR	50,000,000	Volkswagen Car Lease FRN 21/21.03.30	39,285,705.00	39,246,655.01	24.64
EUR	45,000,000	Volkswagen Car Lease FRN 40 Ser 21/21.08.29	23,498,856.32	23,551,550.04	14.79
EUR	800,000	Volkswagen Car Lease FRN 40 Ser 21/21.08.29	800,000.00	800,200.00	0.50
			1,524,100,477.67	1,504,889,678.34	944.97
GBP	21,488,000	Bavarian Sky UK 6 Plc FRN Ser 20/20.06.32	25,782,592.33	25,881,069.97	16.25
<b>Total asset backed securities</b>			<b>1,549,883,070.00</b>	<b>1,530,770,748.31</b>	<b>961.22</b>

## Transferable securities dealt in on another regulated market

### Bonds

USD	24,000,000	Commonwealth Bank of Australia 4.928% 22/09.12.25	22,937,971.90	23,129,062.66	14.52
USD	20,000,000	Natl Australia Bank Ltd 4.628% 22/22.11.27	19,208,605.46	19,221,424.59	12.07
<b>Total bonds</b>			<b>42,146,577.36</b>	<b>42,350,487.25</b>	<b>26.59</b>

## Other transferable securities

### Bonds

AUD	32,500,000	ING Bank (Australia) Ltd FRN Ser 10 22/08.12.25	21,084,728.17	19,476,545.43	12.23
<b>Total bonds</b>			<b>21,084,728.17</b>	<b>19,476,545.43</b>	<b>12.23</b>

### Asset backed securities

AUD	42,000,000	Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	4,701,293.03	4,265,439.63	2.68
AUD	17,000,000	Liberty Funding Pty Ltd FRN 25/25.05.29	1,440,561.08	1,394,856.66	0.88
AUD	43,000,000	Metro Finance 2022-1 Trust FRN 16/16.02.28	6,683,551.58	6,341,706.80	3.98
AUD	25,000,000	National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49	2,413,007.23	2,260,163.44	1.42
			15,238,412.92	14,262,166.53	8.96
EUR	22,000,000	Aurorus 2023 BV FRN 12/13.08.49	20,217,866.13	20,246,227.76	12.71
EUR	75,000,000	Autoflorence 2 Srl FRN Ser 24/27.12.44	24,796,034.90	23,912,909.77	15.02
EUR	1,200,000	Autonoria FRN Ser 2023 25/26.01.43	689,951.52	690,193.00	0.43
EUR	78,800,000	Autonoria spain 2021 Fd Tituli FRN Ser 25/31.01.39 (1)	27,154,567.99	26,156,512.16	16.42
EUR	36,500,000	Autonoria Spain 2022 FT FRN Ser 25/25.01.40 (1)	20,614,819.26	20,101,189.21	12.62

(1) securities subject to repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	52,000,000	Bavarian Sky SA FRN Ser 11 20/22.05.30	15,786,930.93	15,663,919.67	9.84
EUR	48,700,000	BBVA Consumer Auto 2020 1 FRN 20/20.01.36 (1)	15,497,391.92	15,112,404.16	9.49
EUR	3,250,000	Bumper BE NV FRN Ser 1 23/23.10.31	3,190,585.00	3,256,153.88	2.05
EUR	20,000,000	Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 (1)	15,012,705.06	14,792,943.93	9.28
EUR	50,000,000	Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	23,292,173.78	23,108,909.81	14.51
EUR	37,000,000	Cars Alliance Auto LF V 2024-1 FRN Ser 241 21/23.10.34	37,000,000.00	36,984,467.40	23.22
EUR	28,000,000	Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60 (1)	14,320,117.41	14,303,257.37	8.98
EUR	36,000,000	Dutch Property Fin 2022-1 BV FRN 28/28.10.59	26,939,388.60	27,050,011.48	16.99
EUR	62,000,000	FCT Pulse France 2022 FRN Ser 25/25.01.35	17,896,941.77	17,900,031.75	11.24
EUR	18,800,000	Fd Titulizacion Rmbs Prado X FRN Ser 10 16/16.03.55 (1)	13,734,470.83	13,312,055.49	8.36
EUR	35,000,000	Fdo Tit Santander Cons Sp Auto FRN Ser 211 22/22.06.35 (1)	14,460,995.56	14,018,638.95	8.80
EUR	14,250,000	Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61 (1)	7,559,817.13	7,538,712.35	4.73
EUR	26,000,000	Fondo de Tituliza RMBS Pra IX FRN Ser 9 17/17.06.55 (1)	18,740,342.49	17,983,447.95	11.29
EUR	14,500,000	FondoTitulizac RMBS Pra VIII FRN Ser 8 15/15.03.55 (1)	8,575,410.52	8,256,221.99	5.18
EUR	58,500,000	Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	33,236,425.45	32,862,383.19	20.64
EUR	28,000,000	Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	17,821,310.26	17,768,003.17	11.16
EUR	45,149,000	Koromo Italy Sàrl FRN Ser 1 26/26.02.35	20,982,300.84	20,660,376.06	12.97
EUR	29,000,000	Magoi 2019-1 FRN A Ser 19-1 19/27.07.39	4,413,835.36	4,379,068.13	2.75
EUR	23,000,000	Pixel 2021 FRN Ser 25/25.02.38	5,983,111.94	5,918,695.99	3.72
EUR	2,650,000	Primerose Residential FRN 24/24.10.61	2,602,300.00	2,647,682.58	1.66
EUR	17,500,000	Primrose Residential 2021-1 DAC FRN 24/24.10.61	11,395,733.44	11,410,909.49	7.17
EUR	41,500,000	Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	36,394,242.28	36,271,181.35	22.78
EUR	19,000,000	Progetto Quinto SRL FRN Ser 1 27/27.10.36	2,022,930.58	1,990,802.24	1.25
EUR	44,000,000	Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	41,178,157.68	40,325,127.43	25.32
EUR	46,000,000	Saecure 20 BV FRN Ser 28/28.04.93	32,224,732.49	31,520,313.53	19.79
EUR	92,000,000	Santander Cons 4 Fd Titulizaci FRN Ser 18/18.09.32 (1)	19,814,459.64	19,506,145.42	12.25
EUR	20,500,000	Santander Consumo 5 FTA FRN Ser 21/21.03.36 (1)	11,586,067.00	11,311,543.25	7.10
EUR	10,000,000	Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71	7,190,004.12	7,413,378.00	4.66
EUR	8,750,000	Shamrock Resident 2023 1 DAC FRN Ser 231 24/24.06.71	7,170,903.17	7,254,585.88	4.56
EUR	60,000,000	Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46	8,265,646.36	8,202,636.88	5.15
EUR	29,000,000	Sunrise SPV Z70 Srl FRN Ser 242 27/27.10.49	29,000,000.00	28,302,808.10	17.77
EUR	1,000,000	Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	482,849.91	483,094.34	0.30
EUR	67,000,000	Volkswagen Car Lease FRN 43 Ser 21/22.07.30	62,019,172.59	62,106,457.54	39.00
<b>Total asset backed securities</b>			<b>679,264,693.91</b>	<b>670,723,400.65</b>	<b>421.16</b>
Total investments in securities			<b>694,503,106.83</b>	<b>684,985,567.18</b>	<b>430.12</b>
			<b>2,553,272,281.47</b>	<b>2,530,703,118.12</b>	<b>1,589.10</b>
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	47,200,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	47,200,000.00	47,200,000.00	29.64
<b>Total term deposits</b>			<b>47,200,000.00</b>	<b>47,200,000.00</b>	<b>29.64</b>
<b>Current accounts at bank</b>					
Total cash at banks			1,113,043.93	1,113,043.93	0.70
Commitment on repurchase agreements				-2,454,000,730.93	-1,540.93
Bank overdrafts				-122,966.09	-0.08
Other net assets/(liabilities)				34,361,707.33	21.57
Total				<b>159,254,172.36</b>	<b>100.00</b>

(1) securities subject to repurchase agreements (Notes 2; 14)

\* 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 2024

### Assets

#### Investments

Securities portfolio at market value	1,154,697,707.02
Option contracts at market value	48,750.00
	1,154,746,457.02

#### Cash and cash equivalents

Guarantee deposit for securities loan contracts	63,031,134.90
Cash at banks	50,706,450.18
Other liquid assets	16,190,675.52
	129,928,260.60

#### Receivables

Receivable on treasury transactions	1,047,152.72
Margins on swap contracts receivable	580,000.00
Income receivable on portfolio	10,435,358.90
Interest receivable on swap contracts	10,928,790.12
Interest receivable on margins	4,628.30
Unrealised gain on futures contracts	1,413,786.29
Unrealised gain on swap contracts	11,397,304.34
Unrealised gain on forward foreign exchange contracts	207,750.45
Other receivables	964,085.64
Receivable on swap contracts	49,587.05
	37,028,443.81

#### Total assets

1,321,703,161.43

### Liabilities

#### Payables

Short sales of securities at market value	125,330,922.36
Payable on swap contracts	196,717.79
Payable on treasury transactions	1,051,386.08
Dividends payable on short sales of securities	2,290.64
Interest payable on short sales of securities	19,376.35
Interest payable on swap contracts	7,697,243.96
Unrealised loss on swap contracts	14,188,024.57
Unrealised loss on forward foreign exchange contracts	325,213.70
Expenses payable	5,367,663.10
	154,178,838.55

#### Borrowings

Bank overdrafts	1,697,757.39
Guarantee deposit for securities deposit contracts	838,833,047.33
	840,530,804.72

#### Other liabilities

Prepaid subscriptions	4,080,000.00
	4,080,000.00

#### Total liabilities

998,789,643.27

#### Total net assets at the end of the year

322,913,518.16

### 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	6,894,2252	EUR	38,705.49	266,844,352.59
I	285,2079	EUR	11,390.16	3,248,564.33
O	1,483,1935	EUR	35,612.75	52,820,601.24
				322,913,518.16

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

# CIGOGNE FUND - Convertible Arbitrage

## Statement of operations (in EUR) from 1st January 2024 to 31st December 2024

### Income

#### Investment income

Dividends, net	830,818.81
Interest on bonds and other debt securities, net	31,322,163.13
Interest on bank accounts	861,787.32
Interest on bank deposits	1,194,041.41
Interest on swap contracts	24,166,907.36
	58,375,718.03

#### Realised gain on investments

- on securities portfolio	45,423,233.16
- on futures contracts	7,678,090.78
- on swap contracts	14,758,839.92
- on forward foreign exchange contracts	13,890,413.95
	81,750,577.81

#### Unrealised gains on investments

- on securities portfolio	156,629,761.98
- on futures contracts	4,947,796.46
- on swap contracts	12,140,910.52
- on forward foreign exchange contracts	372,427.18
	174,090,896.14

#### Total income

	314,217,191.98
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### Expenses

#### Investment advisory or management fees

Management fees	980,976.68
Performance fees	1,518,704.52
	2,499,681.20

#### Other expenses

Depository fees	327,032.67
Banking charges and other fees	177,692.29
Transaction fees	10,510.32
Rebate/fees on securities loan and deposit contracts, net	31,526,638.58
Central administration costs	181,266.53
Professional fees	23,607.70
Other administration costs	15,319.83
Subscription duty ("taxe d'abonnement")	30,978.97
Bank interest paid	85,732.07
Interest paid on securities deposit contracts	336,234.95
Interest paid on swap contracts	19,641,610.51
Dividends paid on short sales of securities	1,007,306.02
Other fees	382.10
	53,364,312.54

#### Realised loss on investments

- on securities portfolio	21,139,485.10
- on option contracts	278,000.00
- on futures contracts	7,395,185.49
- on swap contracts	19,240,388.33
- on forward foreign exchange contracts	16,581,201.88
- on foreign exchange	10,612,190.06
	75,246,450.86

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

**CIGOGNE FUND - Convertible Arbitrage****Statement of operations (in EUR) (continued)**

from 1st January 2024 to 31st December 2024

<b>Unrealised loss on investments</b>	
- on securities portfolio	117,088,354.58
- on option contracts	112,500.00
- on swap contracts	11,735,346.84
- on forward foreign exchange contracts	690,480.06
	<hr/>
<b>Total expenses</b>	129,626,681.48
	<hr/>
<b>Net income</b>	260,737,126.08
	<hr/>
	53,480,065.90
	<hr/>

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 2024 to 31st December 2024

Net income	53,480,065.90
Subscriptions	12,730,000.00
Redemptions	-30,387,226.91
Total changes in net assets	35,822,838.99
Total net assets at the beginning of the year	287,090,679.17
<b>Total net assets at the end of the year</b>	<b>322,913,518.16</b>

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

**CIGOGNE FUND - Convertible Arbitrage**

**Statistical information (in EUR)**

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	350,231,774.91	287,090,679.17	322,913,518.16
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A1	EUR	29,002.00	32,189.59	38,705.49
I	EUR	-	-	11,390.16
O	EUR	28,552.95	30,868.33	35,612.75
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	7,233.3768	44.0857	-383.2373	6,894.2252
I	-	435.2079	-150.0000	285.2079
O	1,757.5038	189.7536	-464.0639	1,483.1935

# CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	7,804	Biocartis Group NV Reg S Ser 144A (1)	4,175.14	2,251.45	0.00
EUR	1,148	Eduniversal SA	0.00	0.00	0.00
EUR	280,134	Emeis SA (1)	13,252,062.38	1,636,542.83	0.51
EUR	487,751	Pierre & Vacances	1,714,327.53	703,336.94	0.22
EUR	621	Solocal Group	1,118,067.20	1,418.99	0.00
EUR	33,776	STMicroelectronics NV	899,145.01	810,961.76	0.25
<b>Total shares</b>			<b>16,987,777.26</b>	<b>3,154,511.97</b>	<b>0.98</b>
<b>Closed-ended investment funds</b>					
EUR	261,660	Ste Centr Bois & Sci Manche SA Reg Dist (1)	2,198,110.61	1,912,734.60	0.59
<b>Total closed-ended investment funds</b>					
<b>Bonds</b>					
CHF	3,000,000	Basilea Pharmaceutica AG All 3.25% Conv 20/28.07.27 (1)	2,918,078.22	3,283,042.93	1.02
CHF	7,000,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26 (1)	6,546,102.66	7,203,038.67	2.23
CHF	20,200,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26 (1)	19,092,198.70	20,987,868.68	6.50
CHF	6,800,000	ELM BV 1.625% Conv SwiPriSi Re 23/31.05.30 (1)	7,045,022.85	8,457,012.33	2.62
			<b>35,601,402.43</b>	<b>39,930,962.61</b>	<b>12.37</b>
EUR	1,500,000	ABN AMRO Bank NV VAR 24/22.09.Perpetual (1)	1,500,000.00	1,595,235.00	0.49
EUR	5,500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual (1)	5,100,625.00	5,456,825.00	1.69
EUR	3,611,000	AIB Group Plc VAR 20/23.12.Perpetual (1)	3,772,522.50	3,614,249.90	1.12
EUR	7,200,000	Air France KLM VAR Conv 22/23.02.Perpetual (1)	7,316,800.00	7,290,000.00	2.26
EUR	7,000,000	Altarea 1.75% 20/16.01.30 (1)	5,297,630.00	6,036,800.00	1.87
EUR	6,000,000	Altarea 5.5% 24/02.10.31 (1)	5,987,040.00	5,971,800.00	1.85
EUR	2,000,000	Avis Budget Finance PLC 7% 24/28.02.29 (1)	1,997,500.00	2,091,240.00	0.65
EUR	2,000,000	Avis Budget Finance PLC 7.25% 23/31.07.30 (1)	1,943,750.00	2,094,120.00	0.65
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual (1)	2,000,000.00	2,027,340.00	0.63
EUR	2,000,000	Banco de Sabadell SA VAR 21/19.02.Perpetual (1)	1,785,000.00	1,960,260.00	0.61
EUR	6,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual (1)	5,570,000.00	5,916,660.00	1.83
EUR	2,000,000	Bank of Ireland Group Plc VAR 24/10.03.Perpetual (1)	2,000,000.00	1,990,000.00	0.62
EUR	3,200,000	Banque Intl à Luxembourg SA VAR EMTN 23/01.05.33 (1)	3,112,000.00	3,123,200.00	0.97
EUR	3,000,000	Banque Intl à Luxembourg SA VAR Jr Sub 19/14.05.Perpetual (1)	2,572,000.00	2,959,350.00	0.92
EUR	16,500,000	Barclays Bank Plc 0% Conv Daimler Re 22/24.01.25 (1)	16,094,175.00	16,311,900.00	5.05
EUR	8,500,000	Basic-Fit NV 1.5% Conv 21/17.06.28 (1)	8,160,000.00	8,028,250.00	2.49
EUR	1,000,000	Bawag Group AG VAR EMTN Ser 6 20/23.09.30 (1)	830,500.00	981,160.00	0.30
EUR	3,000,000	Bel SA 4.375% 24/11.04.29 (1)	2,989,710.00	3,008,100.00	0.93
EUR	900,000	Biocartis Group NV 0% 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	1,952,200.00	0.60
EUR	4,000,000	BNP Paribas SA VAR 23/11.06.Perpetual (1)	4,000,000.00	4,276,200.00	1.32
EUR	10,000,000	BNP Paribas SA VAR EMTN 22/31.03.32 (1)	9,128,000.00	9,608,500.00	2.98
EUR	3,000,000	BNP Paribas SA VAR EMTN Ser 19217 20/15.01.32 (1)	2,478,000.00	2,817,600.00	0.87
EUR	2,000,000	Boels Topholding BV 5.75% 24/15.05.30 (1)	1,994,000.00	2,079,300.00	0.64
EUR	1,200,000	BPCE S.A. 5.75% EMTN 23/01.06.33 (1)	1,197,312.00	1,273,260.00	0.39
EUR	2,000,000	Cab Selas 3.375% 21/01.02.28 (1)	1,891,500.00	1,848,680.00	0.57
EUR	3,000,000	Caixabank SA VAR Conv 18/23.06.Perpetual (1)	2,827,500.00	3,008,130.00	0.93
EUR	357,142	CBO Territoria 0% Conv 23/30.06.28 (1)	1,499,996.40	1,532,139.18	0.47
EUR	6,200,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31 (1)	4,659,750.00	5,237,140.00	1.62
EUR	2,500,000	Cellnex Telecom SA 2.125% Conv EMTN 23/11.08.30 (1)	2,517,500.00	2,619,000.00	0.81
EUR	1,700,000	Cie de Phalsbourg VAR Sen Reg S 19/27.03.29 (1)	1,476,620.00	0.00	0.00
EUR	239,207	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27 (1)	13,145,398.12	11,615,291.44	3.60
EUR	2,000,000	CMA CGM 5.5% 24/15.07.29 (1)	2,030,000.00	2,074,000.00	0.64
EUR	2,500,000	CNP Assurances VAR 05/27.06.Perpetual (1)	2,437,500.00	2,250,000.00	0.70
EUR	2,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	2,031,250.00	2,191,640.00	0.68

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 993 22/06.12.32 (1)	4,752,500.00	5,290,500.00	1.64
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual (1)	992,500.00	1,036,355.00	0.32
EUR	9,000,000	Cooperative Rabobank UA VAR 20/29.12.Perpetual (1)	8,667,000.00	8,795,700.00	2.72
EUR	16,800,000	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25 (1)	15,188,125.00	16,338,000.00	5.06
EUR	2,000,000	Crédit Agricole SA VAR EMTN 23/23.03.Perpetual (1)	2,000,000.00	2,003,000.00	0.62
EUR	5,000,000	Crédit Agricole SA VAR EMTN 23/28.08.33 (1)	5,005,500.00	5,229,500.00	1.62
EUR	4,000,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29 (1)	3,808,000.00	3,799,200.00	1.18
EUR	3,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual (1)	2,100,000.00	2,795,250.00	0.87
EUR	2,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual (1)	2,008,260.00	2,003,260.00	0.62
EUR	1,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual (1)	1,000,140.00	987,650.00	0.31
EUR	5,000,000	Deutsche Bank AG VAR EMTN 20/19.05.31 (1)	4,787,500.00	5,056,550.00	1.57
EUR	5,000,000	Deutsche Bank AG VAR EMTN 22/24.06.32 (1)	4,360,000.00	4,980,750.00	1.54
EUR	13,000,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26 (1)	13,080,296.67	12,935,000.00	4.01
EUR	25,000,000	Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25 (1)	24,012,300.00	24,412,750.00	7.56
EUR	14,100,000	DiaSorin SpA 0% Conv 21/05.05.28 (1)	11,435,750.00	12,286,740.00	3.80
EUR	4,000,000	Duerr AG 0.75% Conv 20/15.10.26 (1)	3,800,000.00	3,851,200.00	1.19
EUR	4,000,000	EC Finance Plc 3% 21/15.10.26 (1)	3,627,500.00	3,799,320.00	1.18
EUR	81,000	Edenred SA 0% Conv 21/14.06.28 (1)	4,732,830.00	4,663,980.00	1.44
EUR	18,400,000	Elo SA 5.875% EMTN 24/17.04.28 (1)	17,358,020.00	15,937,344.00	4.94
EUR	5,000,000	Elo SA 6% EMTN 23/22.03.29 (1)	5,057,000.00	4,230,500.00	1.31
EUR	16,300,000	Encavis Finance BV VAR Conv 21/24.05.Perpetual (1)	14,935,750.00	15,863,160.00	4.91
EUR	1,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28 (1)	1,500,000.00	1,567,770.00	0.49
EUR	217,336	Figeac Aero SA 1.75% Conv Ser FGA Sen Reg S 17/18.10.28 (1)	4,820,141.33	4,344,219.80	1.34
EUR	2,000,000	Flos B&B Italia SpA FRN 24/15.12.29	2,000,000.00	1,999,860.00	0.62
EUR	128,177	Fnac Darty SA 0.25% Conv 21/23.03.27 (1)	8,794,997.80	9,140,549.89	2.83
EUR	22,500,000	Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26 (1)	22,377,200.00	22,050,000.00	6.83
EUR	1,170,000	Food Service Project SA 5.5% 22/21.01.27 (1)	1,181,700.00	1,180,787.40	0.37
EUR	3,000,000	Forvia SE 2.375% Sen Reg S 19/15.06.27 (1)	2,544,500.00	2,843,790.00	0.88
EUR	55,697	Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.25 (1)	1,651,767.86	1,541,528.34	0.48
EUR	4,000,000	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27 (1)	4,000,000.00	3,972,000.00	1.23
EUR	5,000,000	Globalwafers GmbH 1.5% Conv Siltronix Re 24/23.01.29	4,585,000.00	4,621,875.00	1.43
EUR	2,900,000	Grand City Properties SA 0.125% EMTN Ser 19 21/11.01.28 (1)	2,054,450.00	2,581,841.00	0.80
EUR	1,500,000	Grand City Properties SA 4.375% EMTN 24/09.01.30 (1)	1,466,610.00	1,542,210.00	0.48
EUR	100,000	HLD Europe S.C.A 3.85% 20/23.09.26	97,100.00	99,000.00	0.03
EUR	8,300,000	HSBC Holdings Plc VAR 22/16.11.32 (1)	8,294,860.00	8,300,000.00	2.57
EUR	1,500,000	Ht Troplast GmbH 9.375% 23/15.07.28	1,492,500.00	1,584,585.00	0.49
EUR	11,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31 (1)	10,018,800.00	10,768,450.00	3.33
EUR	1,000,000	Inpost SA 2.25% 21/15.07.27 (1)	762,500.00	973,650.00	0.30
EUR	6,000,000	Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual (1)	6,066,375.00	5,997,840.00	1.86
EUR	10,400,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28 (1)	8,716,335.65	12,507,040.00	3.87
EUR	1,500,000	IQVIA Inc 2.875% 20/15.06.28 (1)	1,335,000.00	1,462,545.00	0.45
EUR	7,200,000	Just Eat Takeaway.com NV 0% Conv 21/09.08.25 (1)	6,731,600.00	6,934,320.00	2.15
EUR	2,000,000	Just Eat Takeaway.com NV 0.625% 21/09.02.28 (1)	2,002,500.00	1,787,800.00	0.55
EUR	1,800,000	Just Eat Takeaway.com NV 1.25% Conv Ser Reg S 20/30.04.26 (1)	1,710,000.00	1,727,604.00	0.53
EUR	3,000,000	KBC Group NV VAR 23/05.03.Perpetual (1)	3,000,000.00	3,252,600.00	1.01
EUR	2,000,000	La Banque Postale VAR 22/05.03.34 (1)	1,997,760.00	2,077,200.00	0.64
EUR	1,500,000	La Doria SpA FRN 24/12.11.29 (1)	1,500,000.00	1,522,065.00	0.47
EUR	12,000,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28 (1)	11,888,250.04	10,953,600.00	3.39
EUR	14,500,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28 (1)	12,803,017.85	12,871,650.00	3.99
EUR	2,000,000	Mangrove LuxCo III Sàrl FRN 24/15.07.29 (1)	1,980,000.00	2,018,740.00	0.62
EUR	3,000,000	Minor Hotels Europe & Ameri SA 4% 21/02.07.26 (1)	2,802,000.00	2,993,820.00	0.93
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	1,080,000.00	0.33
EUR	4,200,000	Mobilux Finance SAS 4.25% 21/15.07.28 (1)	4,003,500.00	4,076,268.00	1.26
EUR	4,000,000	Mundys SpA 4.75% EMTN 24/24.01.29 (1)	3,978,280.00	4,160,800.00	1.29
EUR	400,000	Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual (1)	356,000.00	353,260.00	0.11
EUR	13,800,000	Nexi SpA 0% Conv 21/24.02.28 (1)	11,741,497.99	11,971,500.00	3.71

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	153,485	Nexity 0.25% Conv Sen 18/02.03.25 (1)	10,267,578.03	10,216,503.72	3.16
EUR	143,677	Nexity 0.875% Conv 21/19.04.28 (1)	8,499,567.20	6,594,062.37	2.04
EUR	2,000,000	Nidda Healthcare Holding GmbH FRN 24/23.10.30	2,000,000.00	2,016,020.00	0.62
EUR	3,000,000	Opmobility SE 4.875% EMTN 24/13.03.29 (1)	3,011,250.00	2,993,400.00	0.93
EUR	7,000,000	ORPAR 2% Conv RemCoint 24/07.02.31 (1)	6,504,350.00	6,370,000.00	1.97
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30 (1)	1,500,000.00	1,539,645.00	0.48
EUR	6,400,000	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 20/17.06.26 (1)	5,814,500.00	6,135,360.00	1.90
EUR	2,800,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual (1)	2,944,000.00	2,733,500.00	0.85
EUR	1,400,000	Raiffeisen Bank Intl AG VAR 24/15.06.Perpetual (1)	1,393,000.00	1,407,826.00	0.44
EUR	2,000,000	Raiffeisen Bank Intl AG VAR EMTN 24/02.01.35 (1)	1,987,640.00	1,993,500.00	0.62
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	3,900,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26 (1)	3,654,600.00	3,872,349.00	1.20
EUR	28,500,000	Sargerpar SA 0% Conv GBL 21/01.04.26 (1)	26,239,750.00	27,260,250.00	8.44
EUR	2,500,000	Schneider Electric SE 1.625% Conv EMTN 24/28.06.31 (1)	2,500,000.00	2,622,250.00	0.81
EUR	2,400,000	Schneider Electric SE 1.97% Conv EMTN 23/27.11.30 (1)	2,400,000.00	3,004,080.00	0.93
EUR	28,900,000	Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25 (1)	27,124,076.11	28,250,039.00	8.75
EUR	32,000,000	Siemens Energy Finance BV 5.625% Conv SieEnerg 22/14.09.25 (1)	32,817,500.00	102,306,880.00	31.68
EUR	6,000,000	Snam SpA 3.25% Conv Italgas Re EMTN 23/29.09.28 (1)	5,910,882.35	5,955,000.00	1.85
EUR	2,000,000	Société Générale SA VAR EMTN 22/06.09.32 (1)	2,050,720.00	2,051,900.00	0.63
EUR	5,500,000	Société Générale SA VAR EMTN 23/18.07.Perpetual (1)	5,571,000.00	5,729,625.00	1.77
EUR	1,500,000	SPP Infrastruct Financing BV 2.625% 15/12.02.25 (1)	1,380,000.00	1,491,015.00	0.46
EUR	11,800,000	Standard Chartered Plc VAR Ser 183 20/09.09.30 (1)	11,554,400.00	11,523,290.00	3.57
EUR	1,372,079	Steenbok Lux FINCO 1	688,571.42	0.00	0.00
EUR	13,300,000	TAG Immobilien AG 0.625% Conv 20/27.08.26 (1)	12,657,649.39	12,088,370.00	3.74
EUR	4,000,000	TechnipFMC Plc Step-up Sen Reg S 20/30.06.25 (1)	3,956,400.00	4,027,280.00	1.25
EUR	2,000,000	Tereos Finance Groupe I 4.75% 22/30.04.27 (1)	2,019,500.00	2,013,000.00	0.62
EUR	2,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30 (1)	2,000,000.00	2,035,300.00	0.63
EUR	1,000,000	Tereos Finance Groupe I 7.25% 23/15.04.28 (1)	997,500.00	1,040,800.00	0.32
EUR	15,000,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27 (1)	13,702,400.00	14,914,350.00	4.62
EUR	2,200,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27 (1)	2,249,500.00	2,192,740.00	0.68
EUR	3,400,000	TUI AG 5.875% 24/15.03.29 (1)	3,409,992.00	3,566,311.00	1.10
EUR	500,000	TUI Cruises GmbH 6.25% 24/15.04.29	500,000.00	528,595.00	0.16
EUR	376,313	TUI Cruises GmbH 6.5% 21/15.05.26 (1)	470,710.60	375,014.72	0.12
EUR	2,000,000	UBISOFT Entertainment SA 0.878% 20/24.11.27 (1)	1,600,742.87	1,671,680.00	0.52
EUR	4,000,000	Umicore SA 0% Conv Sen Reg S 20/23.06.25 (1)	3,872,000.00	3,884,400.00	1.20
EUR	4,000,000	Unicredit SpA VAR EMTN 24/03.12.Perpetual (1)	4,000,000.00	4,004,000.00	1.24
EUR	5,000,000	Unicredit SpA VAR EMTN 24/16.04.34 (1)	5,003,250.00	5,264,500.00	1.63
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual (1)	1,309,750.00	1,336,855.00	0.41
EUR	5,000,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32 (1)	4,370,000.00	4,863,950.00	1.51
EUR	1,000,000	Vilmorin et Cie 1.375% 21/26.03.28	786,250.00	872,400.00	0.27
EUR	11,900,000	Voestalpine AG 2.75% Conv 23/28.04.28 (1)	11,260,700.00	11,282,390.00	3.49
EUR	94,000	Voltalia SA 1% Conv 21/13.01.25 (1)	2,545,351.29	2,965,042.54	0.92
EUR	415,000	Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 (1)	392,175.00	413,532.97	0.13
EUR	3,000,000	Volvo Car AB 4.75% EMTN 24/08.05.30 (1)	3,037,500.00	3,092,010.00	0.96
EUR	5,300	Worldline SA 0% Conv Sen 20/30.07.25	589,464.19	604,730.00	0.19
EUR	186,000	Worldline SA 0% Conv Sen Reg S 19/30.07.26 (1)	16,493,300.00	17,071,452.00	5.29
EUR	9,100,000	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25 (1)	8,029,313.82	8,814,533.00	2.73
EUR	13,300,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27 (1)	12,927,300.00	12,060,706.00	3.73
			750,531,544.86	815,046,485.27	252.38
GBP	2,000,000	Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29 (1)	2,393,626.53	2,347,234.61	0.73
GBP	1,500,000	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33 (1)	1,780,056.45	1,947,478.23	0.60
GBP	4,000,000	Barclays Plc VAR 22/15.12.Perpetual (1)	4,622,233.73	4,967,751.27	1.54
GBP	9,793,000	Barclays Plc VAR EMTN 22/14.11.32 (1)	11,451,640.29	12,578,497.78	3.89
GBP	4,200,000	Commerzbank AG VAR EMTN 22/28.02.33 (1)	4,888,014.08	5,383,342.58	1.67
GBP	6,500,000	Crédit Agricole SA VAR 21/23.06.Perpetual (1)	7,541,729.15	7,809,438.24	2.42
GBP	4,000,000	Crédit Agricole SA VAR EMTN 24/09.11.34 (1)	4,741,076.73	4,628,186.88	1.43
GBP	10,300,000	Derwent London Cap 3 Ltd 1.5% Conv Sen 19/12.06.25 (1)	11,533,144.93	11,595,853.73	3.59
GBP	3,000,000	Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26 (1)	3,383,406.77	3,673,605.24	1.14

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	1,704,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30 (1)	1,518,889.33	1,961,229.64	0.61
GBP	4,400,000	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27 (1)	4,388,032.32	4,985,407.27	1.54
GBP	14,000,000	Lloyds Banking Group Plc VAR EMTN 23/02.06.33 (1)	15,901,903.58	17,194,818.97	5.32
GBP	2,000,000	Maison Finco Plc 6% 21/31.10.27 (1)	2,304,850.43	2,309,510.60	0.71
GBP	3,000,000	Marks & Spencer Plc 3.75% EMTN Ser 132 20/19.05.26 (1)	3,212,780.46	3,538,797.37	1.10
GBP	1,600,000	NatWest Gr Plc VAR Conv 20/12.02.Perpetual (1)	1,713,719.20	1,838,134.06	0.57
GBP	2,500,000	NatWest Gr Plc VAR EMTN 22/06.06.33 (1)	2,899,626.53	3,021,961.46	0.94
GBP	5,100,000	PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 (1)	5,542,130.65	5,889,252.03	1.83
GBP	1,500,000	Pinnacle Bidco Plc 10% 23/11.10.28 (1)	1,778,768.00	1,917,792.28	0.59
GBP	2,500,000	Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26 (1)	2,462,987.94	2,939,048.22	0.91
GBP	15,100,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26 (1)	16,157,322.64	16,366,922.75	5.07
GBP	4,000,000	TVL Finance PLC 10.25% 23/28.04.28 (1)	4,912,561.50	4,970,452.74	1.54
GBP	5,000,000	WH Smith Plc 1.625% Conv 21/07.05.26 (1)	5,133,101.86	5,643,044.93	1.75
			120,261,603.10	127,507,760.88	39.49
JPY	1,000,000,000	ANA Holdings Inc 0% Conv 21/10.12.31 (1)	7,942,042.35	6,646,019.99	2.06
JPY	300,000,000	Kyoritsu Maintenance Co Ltd 0% Conv 21/29.01.26 (1)	2,504,444.51	2,329,755.96	0.72
JPY	400,000,000	Mercari Inc 0% Conv 21/14.07.28 (1)	2,389,452.71	2,092,481.33	0.65
JPY	1,000,000,000	Takashimaya Co Ltd 0% Conv Sen Reg S 18/06.12.28 (1)	8,025,557.09	7,711,885.34	2.39
			20,861,496.66	18,780,142.62	5.82
SGD	18,000,000	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25 (1)	13,495,074.11	16,715,828.87	5.18
USD	4,000,000	BNP Paribas SA VAR 22/16.02.Perpetual (1)	3,903,498.64	3,731,639.24	1.16
USD	1,000,000	BNP Paribas SA VAR 23/14.02.Perpetual (1)	913,742.69	991,914.52	0.31
USD	1,500,000	BNP Paribas SA VAR 24/22.08.Perpetual (1)	1,400,168.02	1,483,006.07	0.46
USD	1,400,000	Deutsche Bank AG VAR 14/30.04.Perpetual (1)	1,310,869.34	1,342,835.69	0.42
USD	4,000,000	Ford Motor Co 0% Conv 21/15.03.26 (1)	3,496,901.91	3,678,891.13	1.14
USD	7,000,000	Howmet Aerospace Inc 5.9% 07/01.02.27 (1)	6,580,902.54	6,867,667.73	2.13
USD	1,500,000	ING Groep NV VAR Conv 19/16.11.Perpetual (1)	1,363,830.60	1,382,471.85	0.43
USD	700,000	ING Groep NV VAR Conv 24/16.05.Perpetual	651,405.17	705,814.80	0.22
USD	3,500,000	Meituan 0% Conv 21/27.04.28 (1)	2,289,219.23	3,183,655.79	0.99
USD	14,771,000	Poseidon Fin 1 Ltd 0% Conv PosSaBkC H Uts Sen 18/01.02.25 (1)	12,577,157.84	14,189,486.96	4.39
USD	13,000,000	Qiagen NV 0% Conv 20/17.12.27 (1)	10,909,725.18	11,758,687.07	3.64
USD	4,000,000	Qiagen NV 2.5% Conv 24/10.09.31 (1)	3,639,649.24	3,904,899.41	1.21
USD	13,000,000	Rolls-Royce Plc 5.75% 144A 20/15.10.27 (1)	12,024,482.98	12,200,404.28	3.78
USD	4,000,000	Société Générale SA 4.25% 144A 16/19.08.26 (1)	3,485,708.97	3,769,063.43	1.17
USD	2,250,000	Société Générale SA VAR 23/14.05.Perpetual (1)	2,122,455.31	2,322,769.28	0.72
USD	1,500,000	Standard Chartered Plc VAR Pref Reg S Sub 30/07.Perpetual (1)	1,195,490.58	1,335,301.76	0.41
USD	5,000,000	STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25 (1)	4,972,286.37	4,598,613.92	1.42
USD	2,000,000	UBS Group AG VAR 23/13.05.Perpetual (1)	1,894,116.55	2,078,660.12	0.64
USD	2,000,000	UBS Group Inc VAR Partizsch 20/29.07.Perpetual (1)	1,751,641.35	1,859,659.26	0.58
USD	5,000,000	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28 (1)	4,727,685.33	4,800,750.80	1.49
			81,210,937.84	86,186,193.11	26.71
<b>Total bonds</b>			<b>1,021,962,059.00</b>	<b>1,104,167,373.36</b>	<b>341.95</b>
<b>Bonds in default of payment</b>					
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
EUR	2,000,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26 (1)	1,380,000.00	200.00	0.00
<b>Total bonds in default of payment</b>			<b>5,585,133.33</b>	<b>200.00</b>	<b>0.00</b>
<b>Warrants and rights</b>					
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	90,000	Learnd SE I C	1,800.00	4,500.00	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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	192,808	Pierre & Vacances Call Wts 15.09.27	0.00	24,293.81	0.01
EUR	50,000	Spear Investments I BV Call Wts 16.08.28	1,000.00	12,500.00	0.00
<b>Total warrants and rights</b>			<b>5,280.01</b>	<b>85,880.60</b>	<b>0.02</b>
<b>Short positions in transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	-22,940	Basilea Pharmaceutica AG Allsch Reg (2)	-941,214.46	-1,011,485.34	-0.31
CHF	-52,842	Swiss Prime Site AG Reg (2)	-4,685,208.82	-5,527,300.15	-1.71
			<b>-5,626,423.28</b>	<b>-6,538,785.49</b>	<b>-2.02</b>
EUR	-70,044	Davide Campari-Milano NV Reg (2)	-549,987.05	-420,264.00	-0.13
EUR	-4,932	DiASORIN SpA (2)	-505,120.43	-489,155.76	-0.15
EUR	-13,354	Duerr AG (2)	-317,094.49	-286,309.76	-0.09
EUR	-49,380	Evonik Industries AG Reg (2)	-926,786.85	-826,127.40	-0.26
EUR	-1,091,664	Intl Consolidated Air Gr SA (1) (2)	-1,955,055.06	-3,972,057.13	-1.23
EUR	-299,145	Italgas SpA Reg (2)	-1,573,511.83	-1,613,887.28	-0.50
EUR	-5,611	LEG Immobilien SE Reg (2)	-471,056.36	-458,979.80	-0.14
EUR	-2,059,000	Siemens Energy AG (2)	-30,296,384.60	-103,732,420.00	-32.12
EUR	-44,500	Voestalpine (2)	-1,141,412.92	-815,685.00	-0.25
			<b>-37,736,409.59</b>	<b>-112,614,886.13</b>	<b>-34.87</b>
GBP	-21,806	WH Smith Plc (2)	-351,141.33	-307,689.77	-0.10
USD	-6,000	Dropbox Inc A Reg (2)	-132,754.45	-173,837.71	-0.05
USD	-59,250	Ford Motor Co (2)	-575,941.69	-561,474.88	-0.17
USD	-10,999	Ozon Holdings Plc ADR DR repr spons (2)	-508,651.56	-211,743.19	-0.07
USD	-31,184	Qiagen NV (2)	-1,251,033.03	-1,339,616.87	-0.42
USD	-33,776	STMicroelectronics NV	-1,115,038.59	-810,961.76	-0.25
USD	-32,400	Trip Com Group Ltd ADR spons repr 1/8th Share (2)	-1,655,087.89	-2,143,782.85	-0.66
			<b>-5,238,507.21</b>	<b>-5,241,417.26</b>	<b>-1.62</b>
<b>Total shares</b>			<b>-48,952,481.41</b>	<b>-124,702,778.65</b>	<b>-38.61</b>
<b>Closed-ended investment funds</b>					
GBP	-277,691	Shaftesbury Capital Plc (2)	-550,494.29	-417,953.12	-0.13
USD	-5,700	Rxford Industrial Realty Inc Units Dist (2)	-242,803.77	-210,190.59	-0.07
<b>Total closed-ended investment funds</b>			<b>-793,298.06</b>	<b>-628,143.71</b>	<b>-0.20</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	1,000,000	AccorInvest Group SA 6.375% 24/15.10.29	1,000,000.00	1,050,240.00	0.32
EUR	1,700,000	Bertrand Franchise Finance SAS FRN 24/18.07.30 (1)	1,710,200.00	1,696,821.00	0.52
EUR	3,000,000	itm Entreprises Sa SAS 5.75% 24/22.07.29 (1)	3,000,000.00	3,180,630.00	0.98
			<b>5,710,200.00</b>	<b>5,927,691.00</b>	<b>1.82</b>
USD	11,000,000	Airbnb Inc 0% Conv 21/15.03.26 (1)	8,833,931.75	9,873,423.81	3.06
USD	1,000,000	Barclays Plc VAR 23/15.03.Perpetual (1)	920,132.50	1,037,289.44	0.32
USD	2,000,000	Dropbox Inc 0% Conv 21/01.03.26 (1)	1,624,465.73	1,903,744.34	0.59
USD	8,393,000	Everest Reinsurance Hdg VAR 07/15.05.37 (1)	6,758,102.13	7,705,095.53	2.39
USD	5,000,000	Rxford Industrial Realty LP 4.375% Conv RexIndR 24/15.03.27 (1)	4,632,527.96	4,700,644.91	1.46
USD	3,000,000	Trip Com Group Ltd 0.75% Conv 144A 24/15.06.29 (1)	2,767,078.80	3,526,422.17	1.09
USD	2,000,000	TripAdvisor Inc 0.25% Conv 21/01.04.26 (1)	1,735,705.81	1,751,852.92	0.54
USD	2,000,000	USB Realty Corp FRN 144A 06/15.04.Perpetual (1)	1,441,054.76	1,538,242.37	0.48
			<b>28,712,999.44</b>	<b>32,036,715.49</b>	<b>9.93</b>
<b>Total bonds</b>			<b>34,423,199.44</b>	<b>37,964,406.49</b>	<b>11.75</b>

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds in default of payment</b>					
USD	6,000,000	GNC Holdings Inc 1.5% Conv Sen 16/15.08.20 (1)	4,406,874.55	0.00	0.00
<b>Total bonds in default of payment</b>			<b>4,406,874.55</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	2,000,000	Asmodee Group AB 5.75% 24/15.12.29	2,000,000.00	2,051,600.00	0.63
EUR	400,000	Eduniversal SA 2% Conv Sen 17/17.03.20	250,000.00	0.00	0.00
EUR	6,000,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28 (1)	5,423,000.00	5,361,000.00	1.66
<b>Total bonds</b>			<b>7,673,000.00</b>	<b>7,412,600.00</b>	<b>2.29</b>
<b>Bonds in default of payment</b>					
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	3,298,961.70	0.00	0.00
			11,437,833.00	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	1,485,821.80	0.00	0.00
			2,039,412.45	0.00	0.00
<b>Total bonds in default of payment</b>			<b>20,398,745.45</b>	<b>0.00</b>	<b>0.00</b>
<b>Warrants and rights</b>					
EUR	30,075	Immofinanz AG	0.00	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total investments in securities					
			1,063,894,400.18	1,029,366,784.66	318.77
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	3,750	Deutsche Bank AG Reg PUT 12/26 EUX 5.6	243,750.00	48,750.00	0.02
<b>Total option contracts</b>			<b>243,750.00</b>	<b>48,750.00</b>	<b>0.02</b>
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	43,000,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	43,000,000.00	43,000,000.00	13.32
<b>Total term deposits</b>			<b>43,000,000.00</b>	<b>43,000,000.00</b>	<b>13.32</b>
<b>Current accounts at bank</b>					
Total cash at banks			7,706,450.18	7,706,450.18	2.38
Bank overdrafts			50,706,450.18	50,706,450.18	15.70
Other net assets/(liabilities)				-1,697,757.39	-0.53
Total				-755,510,709.29	-233.96
				<b>322,913,518.16</b>	<b>100.00</b>

(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 2024

### Assets

#### Investments

Securities portfolio at market value	3,588,428,766.67
Option contracts at market value	684,575.21
	3,589,113,341.88

#### Cash and cash equivalents

Deposits on reverse-repurchase agreements	15,926,425.00
Cash at banks	181,714,513.57
Other liquid assets	117,243,142.16
	314,884,080.73

#### Receivables

Receivable on treasury transactions	1,797,386.09
Margins on repurchase / reverse-repurchase agreements receivable	25,945,000.00
Margins on swap contracts receivable	9,120,000.00
Income receivable on portfolio	39,648,315.28
Interest receivable on swap contracts	91,809,123.49
Interest receivable on bank accounts	3,105.89
Interest receivable on reverse-repurchase agreements	132,171.14
Interest receivable on margins	81,600.16
Unrealised gain on futures contracts	14,060.00
Unrealised gain on swap contracts	71,397,001.13
Unrealised gain on forward foreign exchange contracts	179,762.79
Unrealised gain on repurchase / reverse-repurchase agreements	12,363.29
Prepaid expenses	34.80
	240,139,924.06

#### Total assets

4,144,137,346.67

### Liabilities

#### Payables

Other liquid liabilities	29,005,400.20
Short sales of securities at market value	13,498,355.00
Payable on treasury transactions	1,791,867.64
Interest payable on short sales of securities	239,343.96
Interest payable on swap contracts	77,945,153.26
Interest payable on repurchase agreements	54,225,858.74
Unrealised loss on swap contracts	84,048,065.08
Unrealised loss on forward foreign exchange contracts	223,959.92
Unrealised loss on repurchase / reverse-repurchase agreements	309,210.33
Expenses payable	2,602,320.47
	263,889,534.60

#### Borrowings

Bank overdrafts	176,255.77
Tripartite repurchase agreements	165,000,000.00
Commitment on repurchase agreements	3,372,552,210.47
	3,537,728,466.24

#### Other liabilities

Prepaid subscriptions	7,180,000.00
Other payables	2,078.20
	7,182,078.20

#### Total liabilities

3,808,800,079.04

#### Total net assets at the end of the year

335,337,267.63

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 2024

#### 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	9,316.9378	EUR	26,767.41	249,390,294.05
I	284.2081	EUR	11,094.66	3,153,192.77
O	3,503.7699	EUR	23,629.91	82,793,780.81
				<u>335,337,267.63</u>

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

# CIGOGNE FUND - Credit Arbitrage

## Statement of operations (in EUR) from 1st January 2024 to 31st December 2024

### Income

#### Investment income

Dividends, net	7,455.84
Interest on bonds and other debt securities, net	133,547,342.30
Interest on bank accounts	5,729,550.81
Interest on bank deposits	2,167,429.10
Interest on tripartite repurchase agreements	298.61
Interest on swap contracts	375,173,684.49
Interest on repurchase agreements	4,039.96
Interest on reverse-repurchase agreements	963,398.56
Rebate/fees on securities loan and deposit contracts, net	34.80
	517,593,234.47

#### Realised gain on investments

- on securities portfolio	66,696,195.62
- on option contracts	330,485.11
- on futures contracts	141,195.82
- on repurchase / reverse-repurchase agreements	55,752,704.49
- on swap contracts	212,420,967.58
- on forward foreign exchange contracts	20,476,465.73
	355,818,014.35

#### Unrealised gains on investments

- on securities portfolio	176,184,615.40
- on option contracts	3,020,447.25
- on repurchase / reverse-repurchase agreements	4,922,202.25
- on futures contracts	24,185.00
- on swap contracts	116,713,978.51
- on forward foreign exchange contracts	179,762.79
	301,045,191.20

#### Total income

1,174,456,440.02

### Expenses

#### Investment advisory or management fees

Management fees	1,412,292.41
Performance fees	1,769,491.10
	3,181,783.51

#### Other expenses

Depository fees	346,783.32
Banking charges and other fees	187,248.47
Transaction fees	480,582.26
Central administration costs	293,183.17
Professional fees	63,136.27
Other administration costs	4,826.23
Subscription duty ("taxe d'abonnement")	31,237.91
Bank interest paid	2,136,118.97
Interest paid on tripartite repurchase agreements	4,890,991.08
Interest paid on repurchase agreements	163,895,928.12
Interest paid on swap contracts	343,664,251.48
Other fees	403.36
	515,994,690.64

#### Realised loss on investments

- on securities portfolio	39,955,179.69
- on option contracts	5,957,607.73
- on futures contracts	146,628.87
- on repurchase / reverse-repurchase agreements	44,485,172.47
- on swap contracts	204,156,653.66
- on forward foreign exchange contracts	23,560,609.21
- on foreign exchange	421,765.85
	318,683,617.48

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

## CIGOGNE FUND - Credit Arbitrage

### Statement of operations (in EUR) (continued) from 1st January 2024 to 31st December 2024

<b>Unrealised loss on investments</b>	
- on securities portfolio	26,674,776.09
- on option contracts	1,361,389.13
- on repurchase / reverse-repurchase agreements	140,191,520.10
- on swap contracts	121,439,912.15
- on forward foreign exchange contracts	995,049.31
	<hr/>
<b>Total expenses</b>	290,662,646.78
	<hr/>
<b>Net income</b>	1,128,522,738.41
	<hr/>
	45,933,701.61
	<hr/>

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 2024 to 31st December 2024

Net income	45,933,701.61
Subscriptions	11,610,000.00
Redemptions	-27,137,153.34
Total changes in net assets	30,406,548.27
Total net assets at the beginning of the year	304,930,719.36
<b>Total net assets at the end of the year</b>	<b>335,337,267.63</b>

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

**CIGOGNE FUND - Credit Arbitrage**

**Statistical information (in EUR)**

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	359,506,706.83	304,930,719.36	335,337,267.63
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A1	EUR	20,724.36	22,974.07	26,767.41
I	EUR	-	-	11,094.66
O	EUR	19,450.47	21,006.06	23,629.91
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	9,775.2858	60.9984	-519.3464	9,316.9378
I	-	434.2081	-150.0000	284.2081
O	3,825.2094	235.0487	-556.4882	3,503.7699

# CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	5,500	Tyson Foods Inc Cl A	307,409.31	302,449.71	0.09
<b>Total shares</b>			307,409.31	302,449.71	0.09
<b>Bonds</b>					
AUD	10,000,000	DBS Bank Ltd Sydney FRN 24/26.02.27 (1)	6,081,449.61	5,978,118.29	1.78
AUD	5,000,000	Ov Chinese Bk Corp Ltd Sydn FRN 24/27.08.27 (1)	3,039,078.64	2,982,411.16	0.89
AUD	20,000,000	Shinhan Bank Co Ltd FRN 22/16.11.25 (1)	12,958,859.73	12,067,016.45	3.60
AUD	15,000,000	United Overseas Bank Ltd FRN 24/16.04.27 (1)	9,143,353.45	8,955,282.61	2.67
			31,222,741.43	29,982,828.51	8.94
EUR	4,100,000	ABN AMRO Bank NV 3.875% EMTN 23/21.12.26 (1)	4,199,220.00	4,086,388.00	1.22
EUR	3,500,000	Accor SA 2.375% 21/29.11.28 (1)	3,438,420.00	3,338,650.00	1.00
EUR	3,000,000	Aeroport de Paris 2.125% Sen 20/02.10.26 (1)	2,974,770.00	2,892,300.00	0.86
EUR	5,000,000	Airbus Group Finance BV 0.875% EMTN Reg S Sen 16/13.05.26 (1)	4,835,500.00	4,846,800.00	1.45
EUR	5,000,000	Allianz Finance II BV 0% Ser 89 21/22.11.26 (1)	4,678,500.00	4,610,750.00	1.37
EUR	3,500,000	Allianz Finance II BV 3.25% EMTN 24/04.12.29 (1)	3,567,805.00	3,581,095.00	1.07
EUR	5,000,000	Anheuser-Busch InBev SA 1.15% EMTN Ser 33 18/22.01.27 (1)	4,863,000.00	4,823,600.00	1.44
EUR	5,000,000	ANZ Group Holdings Ltd 3.652% EMTN 23/20.01.26 (1)	5,010,400.00	4,937,300.00	1.47
EUR	11,000,000	ANZ Group Holdings Ltd FRN EMTN 24/21.05.27 (1)	11,001,100.00	10,772,410.00	3.21
EUR	3,000,000	Arkema SA 0.125% EMTN 20/14.10.26	2,832,300.00	2,844,300.00	0.84
EUR	5,000,000	Arval Serv Lease SA 3.375% EMTN Ser 4 22/04.01.26 (1)	4,946,000.00	4,921,350.00	1.47
EUR	8,500,000	Assicurazioni Generali SpA 3.212% EMTN 24/15.01.29 (1)	8,541,650.00	8,548,450.00	2.55
EUR	3,000,000	Ayvens SA 1.25% EMTN Ser 16 22/02.03.26 (1)	2,770,868.85	2,925,720.00	0.87
EUR	6,000,000	Ayvens SA 4.375% 23/23.11.26 (1)	5,999,520.00	6,078,600.00	1.81
EUR	16,500,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 24/07.06.27 (1)	16,500,000.00	16,523,760.00	4.94
EUR	6,000,000	Banco Santander SA 0.2% EMTN Ser 101 21/11.02.28 (1)	5,496,300.00	5,514,120.00	1.64
EUR	6,500,000	Banco Santander SA 3.875% EMTN 24/22.04.29 (1)	6,486,935.00	6,448,715.00	1.92
EUR	7,500,000	Banco Santander SA VAR EMTN 24/02.04.29 (1)	7,489,275.00	7,353,675.00	2.19
EUR	49,000,000	Banco Santander SA VAR EMTN 24/09.01.28 (1) (2)	49,067,989.08	49,099,960.00	14.64
EUR	6,100,000	Banque Stellantis France SA 3.875% EMTN 23/19.01.26 (1)	6,148,272.00	6,146,299.00	1.83
EUR	12,548,000	Barclays Plc VAR 22/28.01.28 (1)	12,010,945.60	11,947,327.24	3.57
EUR	3,800,000	BASF SE 0.75% EMTN Ser 46 22/17.03.26 (1)	3,706,900.00	3,688,964.00	1.10
EUR	3,000,000	Bayer Capital Corp BV 1.5% 18/26.06.26 (1)	2,817,735.00	2,920,380.00	0.87
EUR	10,000,000	Belfius Banque SA 0% EMTN Ser 390 19/28.08.26 (1)	9,423,545.00	9,305,200.00	2.76
EUR	5,000,000	Belfius Banque SA FRN EMTN 24/18.09.26 (1)	5,000,000.00	5,004,300.00	1.49
EUR	7,000,000	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29 (1)	6,967,520.00	7,149,310.00	2.13
EUR	10,000,000	BMW Intl Inv BV 3% EMTN 24/27.08.27	9,991,500.00	10,011,000.00	2.99
EUR	10,000,000	BMW Intl Inv BV FRN EMTN 24/09.10.26 (1) (2)	10,000,000.00	10,008,700.00	2.98
EUR	4,400,000	BNP Paribas SA 1.125% EMTN Ser 18547 18/11.06.26 (1)	4,281,604.00	4,202,836.00	1.25
EUR	9,000,000	BNP Paribas SA VAR EMTN Ser 19/23.01.27 (1)	8,849,970.00	8,824,500.00	2.63
EUR	5,000,000	Boston Scientific Corp 0.625% Sen 19/01.12.27 (1)	4,691,500.00	4,668,550.00	1.39
EUR	5,000,000	BPCE S.A. 0.375% EMTN 22/02.02.26 (1)	4,797,500.00	4,781,150.00	1.43
EUR	5,000,000	BPCE S.A. FRN EMTN 24/10.06.24 (1)	5,005,333.47	5,020,400.00	1.50
EUR	6,500,000	CA Auto Bank SpA 4.375% EMTN 23/08.06.26 (1)	6,524,450.00	6,606,210.00	1.97
EUR	7,500,000	Caixabank SA FRN EMTN 24/19.09.28 (1)	7,500,000.00	7,349,475.00	2.19
EUR	2,500,000	Carlsberg Breweries A/S 0.375% Sen 20/30.06.27 (1)	2,267,750.00	2,347,800.00	0.70
EUR	3,000,000	Carlsberg Breweries A/S 3.5% EMTN 23/26.11.26 (1)	2,997,600.00	2,987,520.00	0.89
EUR	7,500,000	Carlsberg Breweries A/S 4% EMTN 23/05.10.28 (1)	7,459,425.00	7,748,400.00	2.31
EUR	4,000,000	Carrefour Banque 4.079% EMTN 23/05.05.27 (1)	4,000,000.00	3,990,000.00	1.19

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,000,000	CIBC World Markets PLC FRN 24/17.07.26 (1)	10,000,000.00	10,007,799.99	2.99
EUR	5,000,000	CIBC World Markets PLC FRN 24/18.10.28 (1)	5,000,000.00	5,019,750.00	1.50
EUR	4,500,000	Cie de Saint-Gobain SA 3.25% EMTN 24/09.08.29 (1)	4,483,485.00	4,440,150.00	1.32
EUR	5,000,000	Cie de Saint-Gobain SA 3.375% EMTN 24/08.04.30 (1)	4,967,500.00	4,977,000.00	1.48
EUR	15,600,000	Cie de Saint-Gobain SA 3.75% EMTN 23/29.11.26 (1)	15,625,870.00	15,645,240.00	4.67
EUR	8,000,000	Citigroup Inc FRN EMTN 24/14.05.28 (1)	8,000,000.00	8,003,120.00	2.39
EUR	5,000,000	Comcast Corp 0% 21/14.09.26 (1)	4,588,000.00	4,746,150.00	1.42
EUR	3,000,000	Commerzbank AG 0.5% EMTN 19/04.12.26 (1)	2,868,600.00	2,807,370.00	0.84
EUR	5,000,000	Commerzbank AG FRN EMTN 24/12.03.27 (1)	5,000,000.00	5,016,400.00	1.50
EUR	4,000,000	Compass Group Plc 3.25% EMTN 24/06.02.31 (1)	3,993,600.00	3,990,000.00	1.19
EUR	5,000,000	Continental AG 4% EMTN 23/01.03.27 (1)	5,092,250.00	5,086,250.00	1.52
EUR	5,000,000	Cooperatieve Rabobank UA 3.913% EMTN 23/03.11.26 (1)	5,037,048.94	5,114,450.00	1.53
EUR	20,000,000	Cooperatieve Rabobank UA FRN EMTN 24/16.07.28 (1)	19,996,000.00	19,459,800.00	5.80
EUR	15,800,000	Cred Agricole SA London 1.375% EMTN Ser 513 17/03.05.27 (1)	14,784,890.91	14,832,250.00	4.42
EUR	5,000,000	Crédit Agricole SA 2.5% EMTN 22/29.08.29 (1)	4,750,000.00	4,886,300.00	1.46
EUR	5,000,000	Crédit Agricole SA 3.375% EMTN 22/28.07.27 (1)	5,066,500.00	4,925,700.00	1.47
EUR	4,000,000	Crédit Agricole SA VAR EMTN 24/26.01.29 (1)	3,992,440.00	3,887,200.00	1.16
EUR	4,000,000	Daimler Truck Intl Finance BV 3.125% EMTN 24/23.03.28 (1)	3,996,960.00	4,008,000.00	1.20
EUR	25,000,000	Danske Bank A/S FRN EMTN 24/02.10.27 (1)	25,000,000.00	24,439,750.00	7.29
EUR	5,000,000	Danske Bank A/S VAR EMTN 22/17.02.27 (1)	4,523,952.92	4,827,350.00	1.44
EUR	9,000,000	Deutsche Boerse AG 3.875% 23/28.09.26 (1)	8,985,510.00	8,987,040.00	2.68
EUR	5,000,000	Diageo Finance Plc FRN 24/20.06.26 (1)	4,998,000.00	4,987,250.00	1.49
EUR	5,000,000	DNB Bank ASA VAR EMTN 22/21.09.27 (1)	5,017,000.00	4,918,500.00	1.47
EUR	2,200,000	DSM NV 0.25% Sen 20/23.06.28	1,950,190.00	1,992,760.00	0.60
EUR	6,700,000	DSM NV 0.75% EMTN 16/28.09.26 (1)	6,463,169.00	6,412,570.00	1.91
EUR	5,000,000	DSV Finance BV 2.875% EMTN 24/06.11.26 (1)	4,994,550.00	4,957,250.00	1.48
EUR	4,000,000	DSV Finance BV FRN EMTN 24/06.11.26	4,000,000.00	4,010,160.00	1.20
EUR	5,000,000	DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26 (1)	5,000,000.01	5,020,700.00	1.50
EUR	7,000,000	DZ Bank AG Dt Zent Genosbk FRN EMTN Ser 2578 24/05.04.26 (1)	6,993,000.00	6,992,650.00	2.09
EUR	3,000,000	E.ON SE 3.125% EMTN 24/05.03.30	2,994,600.00	3,008,160.00	0.90
EUR	8,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27 (1) (2)	7,982,080.00	8,145,520.00	2.43
EUR	9,500,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	9,111,750.00	8,892,000.00	2.65
EUR	3,900,000	Elo SA 4.875% EMTN 22/08.12.28	3,703,400.00	3,188,796.00	0.95
EUR	14,000,000	Engie SA 3.625% EMTN 23/06.12.26 (1)	14,018,490.00	14,215,180.00	4.24
EUR	7,000,000	Euroclear Bank SA 3.625% EMTN Ser 10 22/13.10.27 (1)	7,099,125.00	7,145,530.00	2.13
EUR	5,000,000	Fedex Corp 1.625% Sen 16/11.01.27 (1)	4,747,450.00	4,877,800.00	1.45
EUR	2,000,000	Gecina SA 1.375% EMTN Ser 17 17/26.01.28	1,906,400.00	1,916,060.00	0.57
EUR	10,000,000	Honeywell Intl Inc 3.5% 23/17.05.27 (1)	10,144,425.00	10,119,900.00	3.02
EUR	10,000,000	HSBC Continental Europe SA 4.18% EMTN 23/25.08.25 (1)	10,000,000.00	10,000,000.00	2.98
EUR	35,000,000	HSBC Holdings Plc VAR 22/15.06.27 (1)	35,018,100.00	34,905,500.00	10.41
EUR	9,700,000	Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28 (1)	9,665,371.00	9,653,537.00	2.87
EUR	5,000,000	IBM Corp 3.375% 23/06.02.27 (1)	5,071,025.00	5,035,000.00	1.50
EUR	7,600,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28 (1)	7,297,820.00	7,329,136.00	2.18
EUR	13,000,000	ING Groep NV VAR 22/16.02.27 (1)	12,615,200.00	12,500,800.00	3.73
EUR	5,076,000	Intesa San Paolo 0.75% EMTN 21/16.03.28 (1)	4,552,135.48	4,611,190.68	1.37
EUR	11,930,000	Intesa Sanpaolo Spa 4% EMTN 23/19.05.26 (1)	12,147,626.00	11,944,554.60	3.56
EUR	6,000,000	Intesa Sanpaolo Spa 4.375% EMTN 23/29.08.27 (1)	5,981,700.00	6,069,300.00	1.81
EUR	3,615,000	ITV Plc 1.375% Sen Reg S 19/26.09.26 (1)	3,404,245.50	3,515,587.50	1.05
EUR	12,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	12,000,000.00	11,876,880.00	3.54
EUR	6,000,000	L'Oréal SA 2.5% EMTN 24/06.11.27 (1)	5,982,060.00	5,922,000.00	1.77
EUR	5,800,000	L'Oréal SA 3.375% EMTN 23/23.01.27 (1)	5,793,562.00	5,830,160.00	1.74
EUR	8,000,000	La Banque Postale 0.25% EMTN 19/12.07.26 (1)	7,652,100.00	7,618,400.00	2.27
EUR	4,000,000	La Banque Postale 4% EMTN 23/03.05.28 (1)	4,078,800.00	4,082,000.00	1.22
EUR	8,000,000	La Francaise des Jeux SA 3% 24/21.11.30 (1)	7,945,200.00	7,673,600.00	2.29
EUR	4,500,000	La Poste 0% EMTN 21/18.07.29 (1)	3,761,100.00	3,803,850.00	1.13
EUR	4,000,000	La Poste 0.625% EMTN Ser 20/21.10.26 (1)	3,858,400.00	3,752,800.00	1.12

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,900,000	Leasys SpA 4.5% EMTN 23/26.07.26 (1)	3,991,260.00	3,960,840.00	1.18
EUR	3,000,000	Lloyds Bank Corp Markets Plc 4.125% EMTN 23/30.05.27 (1)	2,994,780.00	3,070,860.00	0.92
EUR	3,000,000	LSEG Netherlands BV 4.125% EMTN 23/29.09.26 (1)	3,073,800.00	3,057,330.00	0.91
EUR	13,000,000	LVMH Moet Hennessy Lou Vuit SE 2.75% EMTN 24/07.11.27 (1)	12,976,730.00	12,933,960.00	3.86
EUR	10,000,000	Macquarie Bank Ltd FRN EMTN 24/18.12.26 (1)	10,001,000.00	10,002,100.00	2.98
EUR	5,000,000	Marsh & McLennan Cos Inc 1.349% 19/21.09.26 (1)	4,865,300.00	4,869,800.00	1.45
EUR	4,000,000	Mc Donald's Corp 3.625% EMTN 23/28.11.27 (1)	3,982,320.00	4,093,200.00	1.22
EUR	5,000,000	Mediobanca Di Credito Fin SpA VAR EMTN 23/14.03.28 (1)	5,050,716.67	5,186,450.00	1.55
EUR	4,000,000	Mercedes Benz Intl Fin BV 0.375% EMTN Sen Reg S 19/08.11.26 (1)	3,808,000.00	3,825,240.00	1.14
EUR	6,000,000	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27 (1)	6,058,800.00	6,026,340.00	1.80
EUR	3,000,000	Mms Usa Holdings Inc 0.625% Sen 19/13.06.25	2,862,300.00	2,912,100.00	0.87
EUR	3,600,000	Nationwide Building Society 4.5% EMTN 23/01.11.26	3,598,812.00	3,684,600.00	1.10
EUR	11,000,000	Natwest Markets Plc 2.75% EMTN 24/04.11.27 (1)	10,994,390.00	10,902,100.00	3.26
EUR	5,000,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27 (1)	5,109,050.00	5,067,550.00	1.51
EUR	8,000,000	Norddeutsche LB GZ 3.625% EMTN 24/11.09.29	7,977,040.00	8,044,400.00	2.40
EUR	7,500,000	Nordea Bank Abp 0.5% EMTN Ser 40 20/14.05.27 (1)	7,152,000.00	7,095,750.00	2.11
EUR	2,000,000	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	1,986,580.00	2,019,200.00	0.60
EUR	11,000,000	Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26 (1)	10,973,490.00	11,078,100.00	3.30
EUR	5,000,000	OP Corp Bank Plc FRN EMTN Ser 283 24/28.03.27 (1)	5,006,000.00	4,995,500.00	1.49
EUR	7,000,000	Orix Corp 3.78% EMTN 24/29.05.29 (1)	7,170,800.00	7,105,700.00	2.12
EUR	10,000,000	Orix Corp 4.477% EMTN 23/01.06.28	10,013,800.00	10,288,000.00	3.07
EUR	5,030,000	Philips NV 1.875% EMTN 22/05.05.27	4,917,328.00	4,901,735.00	1.46
EUR	6,000,000	Porsche Automobile Hg SE 3.75% EMTN 24/27.09.29	5,914,800.00	5,956,380.00	1.78
EUR	10,000,000	RCI Banque SA 4.625% EMTN 23/02.10.26 (1)	10,103,145.00	10,155,000.00	3.03
EUR	11,000,000	RCI Banque SA FRN EMTN 24/14.09.26 (1)	11,000,000.00	10,995,820.00	3.28
EUR	12,100,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26 (1)	11,743,950.00	11,926,123.00	3.56
EUR	3,500,000	Robert Bosch GmbH 3.625% EMTN 23/02.06.27 (1)	3,500,000.00	3,543,750.00	1.06
EUR	10,000,000	Royal Bank of Canada FRN 24/04.11.26 (1)	10,000,000.00	10,001,400.00	2.98
EUR	6,000,000	Royal Bank of Canada FRN EMTN 24/02.07.28 (1)	6,000,000.00	5,999,160.00	1.79
EUR	5,000,000	RTE EDF Transport SA 1% EMTN Sen 16/19.10.26 (1)	4,850,500.00	4,808,000.00	1.43
EUR	6,000,000	RTE EDF Transport SA 2.875% EMTN 24/02.10.28 (1)	5,989,920.00	5,899,800.00	1.76
EUR	7,000,000	RWE AG 2.125% EMTN 22/24.05.26 (1)	6,932,300.00	6,929,510.00	2.07
EUR	3,000,000	Sanofi SA 1.75% EMTN Reg S Sen 14/10.09.26 (1)	2,951,700.00	2,950,950.00	0.88
EUR	2,000,000	SBAB Bank AB 0.125% EMTN 21/27.08.26 (1)	1,918,500.00	1,904,600.00	0.57
EUR	5,000,000	Schneider Electric SE 1.375% EMTN Ser 24 18/21.06.27 (1)	4,821,000.00	4,734,500.00	1.41
EUR	2,500,000	Siemens Financieringsmaatsc NV 3% EMTN 24/22.11.28 (1)	2,488,250.00	2,526,025.00	0.75
EUR	5,000,000	Skandinaviska Enskilda Bk AB 1.75% EMTN Ser 320 22/11.11.26 (1)	4,919,500.00	4,904,800.00	1.46
EUR	5,000,000	Société Générale SA 0.25% EMTN Ser PA-127/21-07 21/08.07.27 (1)	4,547,250.00	4,647,500.00	1.39
EUR	7,000,000	Société Générale SA 3% 24/12.02.27 (1)	6,988,450.00	6,982,920.00	2.08
EUR	10,000,000	Société Générale SA 4.125% 23/02.06.27 (1)	9,999,300.00	10,161,000.00	3.04
EUR	18,500,000	Société Générale SA 4.25% 23/28.09.26 (1)	18,491,810.00	18,729,400.00	5.59
EUR	16,000,000	Solvay SA 3.875% 24/03.04.28 (1)	16,074,760.00	15,973,760.00	4.76
EUR	12,000,000	Ste Autoroute Paris-Rhin-Rhone 1.25% EMTN 16/06.01.27 (1)	11,580,000.00	11,592,480.00	3.45
EUR	4,000,000	Stellantis NV 0.625% EMTN 21/30.03.27 (1)	3,764,000.00	3,783,280.00	1.13
EUR	7,200,000	Stellantis NV 3.375% EMTN 24/19.11.28 (1)	7,182,504.00	7,156,008.00	2.13
EUR	11,000,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27 (1)	11,437,820.00	11,446,050.00	3.41
EUR	5,000,000	Sumitomo Mitsui Financial Group Inc 1.413% EMTN 17/14.06.27 (1)	4,664,250.00	4,825,000.00	1.44
EUR	8,200,000	Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26 (1)	7,768,280.00	7,815,748.00	2.34
EUR	3,000,000	Swisscom Finance BV 3.5% EMTN 24/29.05.26	3,030,600.00	3,035,970.00	0.91
EUR	5,000,000	Swisscom Finance BV 3.5% EMTN 24/29.08.28 (1)	4,999,040.00	5,115,750.00	1.53
EUR	7,710,000	Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28 (1)	6,972,142.50	7,116,638.40	2.13

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Telenor ASA 0.75% EMTN Sen 19/31.05.26 (1)	2,910,754.00	2,917,050.00	0.87
EUR	10,000,000	TenneT Holding BV 1.625% EMTN 22/17.11.26 (1)	9,706,475.00	9,684,000.00	2.89
EUR	4,000,000	Thales SA 0% EMTN 20/26.03.26 (1)	3,836,800.00	3,734,400.00	1.11
EUR	2,000,000	Thales SA 0.25% EMTN Sen 20/29.01.27	1,883,340.00	1,851,200.00	0.55
EUR	12,000,000	Toronto Dominion Bank 0.5% EMTN Ser EMTN2021-01 22/18.01.27 (1)	11,457,600.00	11,463,360.00	3.42
EUR	5,000,000	Toyota Finance Australia Ltd 3.434% EMTN 24/18.06.26 (1)	5,002,050.00	5,038,600.00	1.50
EUR	17,000,000	Toyota Motor Finance BV FRN 24/09.02.27 (1)	17,023,830.00	17,063,920.00	5.09
EUR	7,000,000	Toyota Motor Finance BV FRN EMTN 24/21.08.26	7,000,700.00	7,004,130.00	2.09
EUR	7,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 23/21.01.26 (1)	6,989,288.41	7,031,780.00	2.10
EUR	13,000,000	TRATON Finance Luxembourg S.A. FRN EMTN Ser 27 24/21.08.26 (1)	13,000,000.00	12,995,190.00	3.88
EUR	12,000,000	UBS AG London 0.01% EMTN 21/31.03.26 (1)	11,161,100.00	11,580,480.00	3.46
EUR	10,000,000	UBS Group AG VAR EMTN Sen Reg S 19/24.06.27 (1)	9,596,000.00	9,675,000.00	2.88
EUR	35,800,000	UBS Group Inc 1.25% EMTN Sen 16/01.09.26 (1)	34,803,500.00	34,675,880.00	10.33
EUR	5,000,000	Unicredit SpA 0.325% EMTN Ser 689 21/19.01.26 (1)	4,687,500.00	4,844,000.00	1.44
EUR	29,000,000	Unicredit SpA FRN EMTN 24/20.11.28 (1)	29,000,000.00	29,003,190.00	8.65
EUR	15,000,000	US Bancorp FRN 24/21.05.28 (1)	15,000,000.00	14,956,650.00	4.46
EUR	6,500,000	Vattenfall AB 3.75% EMTN Ser 167 22/18.10.26 (1)	6,611,150.00	6,610,045.00	1.97
EUR	4,000,000	Vinci SA FRN EMTN 24/13.05.26 (1)	3,996,000.00	3,909,200.00	1.17
EUR	17,000,000	Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26 (1)	16,960,833.18	17,176,800.00	5.12
EUR	9,000,000	Volkswagen Financial Servi AG 3.25% 24/19.05.27 (1)	8,980,200.00	8,942,400.00	2.66
EUR	10,200,000	Volkswagen Intl Finance NV 1.875% 17/30.03.27 (1)	9,942,960.00	9,982,576.00	2.95
EUR	19,000,000	Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26 (1)	19,043,388.59	19,079,800.00	5.69
EUR	8,523,000	Volkswagen Leasing GmbH 3.625% EMTN 24/11.10.26 (1)	8,581,553.05	8,586,325.89	2.56
EUR	7,695,000	Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26 (1) (2)	7,730,817.96	7,815,349.80	2.33
EUR	9,700,000	Volvo Treasury AB 3.125% EMTN 24/08.09.26 (1)	9,751,410.00	9,691,464.00	2.89
EUR	5,250,000	Volvo Treasury AB 3.125% EMTN 24/26.08.27	5,246,902.50	5,264,437.50	1.57
EUR	15,000,000	Volvo Treasury AB 3.875% EMTN 23/29.08.26 (1)	15,227,500.00	15,198,000.00	4.53
EUR	10,000,000	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27 (1)	9,495,000.00	9,576,500.00	2.86
EUR	20,000,000	Wells Fargo & Co FRN EMTN 24/22.07.28 (1)	19,961,700.00	19,931,600.00	5.94
EUR	3,652,000	Wolters Kluwer NV 3% 22/23.09.26	3,660,357.20	3,659,851.80	1.09
			1,376,288,562.82	1,376,469,773.40	410.51
GBP	7,000,000	ABN AMRO Bank NV 5.25% EMTN 23/26.05.26 (1)	8,003,552.59	8,322,197.84	2.48
GBP	8,300,000	Banco Santander SA 1.75% EMTN Ser 91 20/17.02.27 (1)	8,523,446.83	9,147,537.32	2.72
GBP	16,496,000	Barclays Bank Plc 3.25% EMTN Ser 228 Sen Reg S 16/12.02.27 (1)	18,260,089.59	18,920,723.79	5.64
GBP	3,385,000	Barclays Plc 3% EMTN Ser 246 19/08.05.26 (1)	3,757,063.73	3,912,724.92	1.16
GBP	11,500,000	BNP Paribas SA 1.875% Sen 20/14.12.27 (1)	12,566,798.08	12,279,860.83	3.66
GBP	3,000,000	BPCE S.A. 1.375% EMTN Ser 2020-07 20/23.12.26 (1)	3,344,265.83	3,362,960.99	1.00
GBP	3,000,000	CA Auto Bank SpA 6% EMTN 23/06.12.26	3,458,017.91	3,643,865.02	1.09
GBP	11,000,000	Crédit Agricole SA VAR 22/29.11.27 (1)	12,708,571.50	13,040,992.31	3.88
GBP	10,000,000	Danske Bank A/S VAR EMTN 23/23.08.28 (1)	11,645,489.98	12,419,498.78	3.71
GBP	24,000,000	Danske Bank A/S VAR EMTN Ser 645 20/14.01.28 (1)	26,595,408.16	27,194,577.78	8.10
GBP	13,300,000	DNB Bank ASA VAR Ser 721 22/10.06.26 (1)	15,316,623.05	15,672,307.58	4.67
GBP	7,000,000	HSBC Holdings Plc VAR 21/24.07.27 (1)	7,653,467.76	8,008,405.89	2.39
GBP	14,846,000	HSBC Holdings Plc VAR EMTN Ser 33 17/13.11.26 (1)	15,972,834.00	17,121,116.65	5.11
GBP	10,000,000	Kering 5.125% EMTN 23/23.11.26 (1)	11,465,260.36	11,991,364.97	3.57
GBP	4,000,000	Mercedes Benz Intl Fin BV 5% EMTN 24/12.07.27 (1)	4,699,793.06	4,821,631.00	1.44
GBP	3,500,000	NatWest Gr Plc VAR EMTN Ser 3500 18/19.09.26 (1)	3,738,405.68	4,124,755.78	1.23
GBP	13,014,000	NatWest Gr Plc VAR EMTN Ser 3509 19/28.03.27 (1)	15,061,768.19	15,216,325.76	4.53
GBP	4,000,000	Natwest Markets Plc 6.625% EMTN 23/22.06.26 (1)	4,671,745.36	4,903,543.25	1.46
GBP	19,017,000	Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26 (1)	22,068,829.24	22,356,751.98	6.67
GBP	3,500,000	Royal Bank of Canada 3.625% EMTN Ser 65385 22/14.06.27 (1)	3,757,304.81	4,069,502.40	1.21
GBP	5,000,000	Telefonica Emisiones SA 5.375% EMTN 06/02.02.26 (1)	5,854,400.75	6,014,978.65	1.79
GBP	9,000,000	Toronto Dominion Bank 2.875% EMTN 22/05.04.27 (1)	10,005,614.33	10,337,441.81	3.09

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	2,100,000	Volkswagen Financial Serv NV 1.125% EMTN 21/05.07.26 (1)	2,350,235.88	2,368,002.12	0.70
GBP	4,500,000	Westfield America Mgt Pty Ltd 2.125% 17/30.03.25	4,719,818.02	5,380,972.77	1.60
			236,198,804.69	244,632,040.19	72.90
USD	10,000,000	Air Liquide Finance 2.5% 16/27.09.26 (1)	8,833,052.59	9,214,553.85	2.75
USD	7,500,000	American Express Co VAR 23/27.07.29 (1)	7,026,757.51	7,074,790.65	2.11
USD	7,500,000	American Express Co VAR 24/26.07.28 (1)	6,895,378.60	7,128,862.26	2.13
USD	10,000,000	Autozone Inc 6.25% 23/01.11.28 (1)	9,554,779.04	10,056,694.58	3.00
USD	6,000,000	Avnet Inc 4.625% 16/15.04.26 (1)	5,415,770.27	5,733,987.87	1.71
USD	6,000,000	BAE Syst Plc 5% 24/26.03.27 (1)	5,510,086.08	5,760,900.95	1.72
USD	47,000,000	Banco Bilbao Vizcaya Argent SA VAR 22/14.09.26 (1)	46,666,323.32	45,293,541.24	13.51
USD	15,000,000	Banco Santander SA 1.849% Ser 106 21/25.03.26 (1)	12,625,832.47	13,794,397.92	4.11
USD	24,400,000	Banco Santander SA 5.588% Ser SP-179 23/08.08.28 (1)	22,739,424.42	23,424,610.65	6.99
USD	30,000,000	Banco Santander SA VAR 24/15.07.28 (1)	27,774,972.73	28,691,885.65	8.56
USD	7,500,000	Bank of America Corp VAR Ser N 22/22.07.28 (1)	6,888,779.52	7,002,598.91	2.09
USD	20,800,000	Bank of America Corp VAR Ser N Sen 20/24.10.26 (1)	17,726,836.25	19,020,117.43	5.68
USD	12,000,000	Barclays Plc VAR 21/24.11.27 (1)	10,579,021.60	10,906,150.73	3.25
USD	6,990,000	BMW US Capital LLC 3.45% 22/01.04.27 (1)	6,216,661.20	6,531,333.82	1.95
USD	8,000,000	BMW US Capital LLC 4.9% 24/02.04.27 (1)	7,370,346.40	7,711,849.07	2.30
USD	5,000,000	BMW US Capital LLC 4.9% 24/02.04.29 (1)	4,617,652.69	4,769,515.84	1.42
USD	48,280,000	BNP Paribas SA VAR Ser 6625 21/30.06.27 (1)	41,717,731.43	44,171,390.12	13.17
USD	13,500,000	BPCE S.A. 4.75% EMTN 22/19.07.27 (1)	12,401,227.25	12,865,867.75	3.84
USD	3,000,000	BPCE S.A. 5.203% 24/18.01.27 (1)	2,742,230.35	2,898,007.51	0.86
USD	8,000,000	Cardinal Health Inc 5% 24/15.11.29 (1)	7,551,143.96	7,608,046.97	2.27
USD	40,000,000	Citigroup Inc VAR 22/29.09.26 (1)	36,172,270.97	37,732,216.78	11.26
USD	5,000,000	Citigroup Inc VAR 24/13.02.30 (1)	4,703,629.78	4,668,399.27	1.39
USD	7,148,000	Conagra Brands Inc 1.375% Sen 20/01.11.27 (1)	5,642,252.88	6,234,220.16	1.86
USD	10,000,000	Cox Communications Inc 3.5% 17/15.08.27 (1)	8,839,223.59	9,232,842.43	2.75
USD	5,000,000	Crédit Agricole SA 5.301% 23/12.07.28 (1)	4,671,088.75	4,804,119.74	1.43
USD	10,000,000	CVS Health Corp 2.875% Sen 16/01.06.26 (1)	8,912,705.84	9,144,287.23	2.73
USD	4,000,000	Daimler Trucks Finance NA LLC 2% 21/14.12.26 (1)	3,399,907.96	3,630,301.28	1.08
USD	6,800,000	Daimler Trucks Finance NA LLC 5.15% 23/16.01.26 (1)	6,346,416.51	6,537,268.27	1.95
USD	25,000,000	Danone 2.947% Sen Reg S 16/02.11.26 (1)	22,137,758.53	23,287,371.25	6.95
USD	7,000,000	Danske Bank A/S VAR 24/01.03.28 (1)	6,451,218.66	6,742,612.38	2.01
USD	5,000,000	Darden Restaurants Inc 4.35% 24/15.10.27 (1)	4,496,747.47	4,739,002.79	1.41
USD	25,000,000	Deutsche Bank AG NY VAR 22/07.01.28 (1)	21,884,446.84	22,560,159.78	6.73
USD	5,000,000	Eli Lilly & Co 4.2% 24/14.08.29 (1)	4,569,640.46	4,667,340.45	1.39
USD	5,000,000	General Mills Inc 3.2% 17/10.02.27 (1)	4,384,305.84	4,666,041.00	1.39
USD	9,000,000	General Mills Inc 4.7% 24/30.01.27 (1)	8,262,924.47	8,403,118.68	2.50
USD	15,000,000	Goldman Sachs Bank USA FRN 24/18.03.27 (1)	13,741,297.18	14,149,581.29	4.22
USD	11,000,000	Goldman Sachs Bank USA VAR 24/18.03.27 (1)	10,060,288.87	10,376,359.62	3.09
USD	20,000,000	Goldman Sachs Bank USA VAR 24/21.05.27 (1)	18,307,296.45	18,866,108.38	5.63
USD	5,000,000	Goldman Sachs Group Inc VAR 21/09.03.27 (1)	4,140,114.72	4,475,887.96	1.33
USD	5,000,000	Goldman Sachs Group Inc VAR 23/24.10.29 (1)	4,876,218.33	5,033,063.81	1.50
USD	4,000,000	GS-Caltex Corp 4.5% 22/05.01.26 (1)	3,805,622.80	3,803,253.44	1.13
USD	10,000,000	GS-Caltex Corp 5.375% 23/07.08.28 (1)	9,317,371.94	9,660,698.82	2.88
USD	10,000,000	Hanwha Energy USA Hgs Corp 4.125% 22/05.07.25 (1)	9,463,427.84	9,575,320.05	2.86
USD	12,500,000	Heineken NV 3.5% 17/29.01.28 (1)	10,999,472.57	11,299,331.02	3.37
USD	3,000,000	Home Depot Inc 4.9% 23/15.04.29 (1)	2,832,219.77	2,866,387.53	0.85
USD	15,000,000	HSBC Holdings Plc VAR 18/12.09.26 (1)	13,770,974.10	14,306,959.29	4.27
USD	5,000,000	HSBC Holdings Plc VAR 22/09.06.28 (1)	4,492,213.27	4,753,441.14	1.42
USD	38,800,000	Hyundai Heavy Ind Co Ltd 3.179% 22/28.03.27 (1)	34,679,941.05	35,626,982.38	10.62
USD	14,500,000	Hyundai Motor Co Ltd 1.75% EMTN 21/06.05.26 (1)	11,693,073.87	13,257,820.77	3.95
USD	19,000,000	JPMorgan Chase & Co VAR 21/04.02.27 (1)	15,700,162.34	17,008,374.24	5.07
USD	18,000,000	JPMorgan Chase & Co VAR 21/22.09.27 (1)	15,170,702.36	16,367,542.60	4.88
USD	8,000,000	Kia Corp 1.75% 21/16.10.26 (1)	6,520,442.69	7,228,414.67	2.16
USD	3,000,000	KODIT Global 2024-1 Co Ltd 5.357% 24/29.05.27 (1)	2,763,156.44	2,919,491.77	0.87
USD	15,000,000	KoditGl231stSecuSpecialty 4.954% 23/25.05.26 (1)	13,771,409.21	14,408,460.87	4.31
USD	10,000,000	Korea Expressway Corp 2.7% EMTN Ser 21 16/26.10.26 (1)	8,510,599.41	9,169,794.98	2.73
USD	5,000,000	Korea Expressway Corp 5% 24/14.05.27 (1)	4,597,736.06	4,848,204.83	1.45
USD	7,000,000	Korea Housing Fin Corp 5.375% 23/15.11.26 (1)	6,527,658.78	6,816,324.96	2.03
USD	7,000,000	Korea Land and Housing Corp 5.75% 23/06.10.25 (1)	6,576,237.62	6,752,045.43	2.01

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	22,900,000	Korean Air Lines Co Ltd 4.75% 22/23.09.25 (1)	22,636,305.89	21,943,353.54	6.54
USD	3,700,000	Kraton Polymers LLC Cap Corp 5% 24/15.07.27 (1)	3,464,757.75	3,572,820.30	1.06
USD	6,100,000	KT Corp 1.375% 21/21.01.27 (1)	5,101,930.89	5,467,511.79	1.63
USD	43,000,000	KT Corp 2.5% 16/18.07.26 (1)	37,731,915.57	39,615,545.26	11.80
USD	5,000,000	KT Corp 4.125% 24/02.02.28 (1)	4,464,051.99	4,689,334.87	1.40
USD	25,000,000	Lotte Property & Dev Co Ltd 4.5% 22/01.08.25 (1)	24,526,037.62	23,926,027.54	7.13
USD	7,305,000	Lowe's Companies Inc 3.35% 22/01.04.27 (1)	6,503,528.37	6,609,587.06	1.97
USD	16,400,000	Macquarie Bank Ltd 5.208% 23/15.06.26 (1)	15,115,321.59	15,470,208.86	4.61
USD	18,000,000	Macquarie Bank Ltd 5.391% 23/07.12.26 (1)	16,729,103.26	17,152,757.73	5.11
USD	6,000,000	Mitsubishi UFJ Fin Gr Inc 2.757% 16/13.09.26 (1)	5,182,743.99	5,553,566.27	1.66
USD	3,600,000	Mitsui Fudosan Co Ltd 3.65% Sen Reg S 17/20.07.27 (1)	3,208,813.44	3,357,331.79	1.01
USD	10,300,000	Mizuho Financial Group Inc 3.477% 16/12.04.26 (1)	9,111,417.41	9,745,689.67	2.91
USD	10,000,000	Morgan Stanley Bank NA VAR Ser A 24/15.10.27 (1)	9,129,126.93	9,536,240.26	2.84
USD	14,000,000	Morgan Stanley VAR 20/10.12.26 (1)	11,981,529.12	12,667,244.20	3.78
USD	15,000,000	Morgan Stanley VAR 21/20.07.27 (1)	12,848,764.73	13,283,280.39	3.96
USD	10,000,000	Morgan Stanley VAR Ser I 21/04.05.27 (1)	8,392,587.71	8,951,775.92	2.67
USD	8,000,000	Natwest Markets Plc FRN 24/17.05.27 (1)	7,410,151.91	7,700,452.40	2.30
USD	8,900,000	NBN Co Ltd 1.45% EMTN 21/05.05.26 (1)	7,570,444.30	8,168,998.94	2.44
USD	14,000,000	Nissan Motor Co Ltd 4.345% 20/17.09.27 (1)	12,233,851.85	12,964,520.17	3.87
USD	10,000,000	Nokia Corp 4.375% 17/12.06.27 (1)	8,861,607.97	9,240,735.40	2.76
USD	31,000,000	Nomura Holdings Inc 1.851% 20/16.07.25 (1)	26,273,676.99	29,197,112.34	8.71
USD	5,000,000	Nomura Holdings Inc 2.329% 22/22.01.27 (1)	4,134,497.98	4,522,571.95	1.35
USD	5,000,000	Northrop Grumman Corp 3.25% 17/15.01.28 (1)	4,570,913.03	4,594,811.82	1.37
USD	20,000,000	NTT Finance Corp 1.162% 21/03.04.26 (1)	16,983,350.76	18,410,241.60	5.49
USD	7,000,000	NTT Finance Corp 1.591% 21/03.04.28 (1)	5,773,943.28	6,057,300.99	1.81
USD	15,330,000	Oracle Corp 1.65% 21/25.03.26 (1)	13,021,049.52	14,114,844.08	4.20
USD	15,000,000	Oracle Corp 2.3% 21/25.03.28 (1)	12,713,315.59	13,323,852.15	3.96
USD	15,000,000	Pernod-Ricard SA 3.25% 144A 16/08.06.26 (1)	13,402,183.00	14,128,356.91	4.21
USD	7,500,000	Royal Bank of Scotland NV 5.416% 24/17.05.27 (1)	7,255,699.62	7,276,061.21	2.17
USD	6,638,000	Sempra 3.25% 17/15.06.27 (1)	5,648,219.74	5,942,188.86	1.77
USD	3,000,000	Sherwin Williams Co 4.55% 24/01.03.28 (1)	2,746,667.28	2,772,162.86	0.83
USD	13,000,000	SK Battery America Inc 4.875% 24/23.01.27 (1)	11,964,659.15	12,456,925.59	3.71
USD	7,000,000	SK Hynix Inc 5.5% 24/16.01.27 (1)	6,516,657.36	6,773,606.70	2.02
USD	41,200,000	SK On Co Ltd 5.375% 23/11.05.26 (1)	37,595,080.96	39,808,820.86	11.88
USD	10,000,000	Société Générale SA VAR 20/14.12.26 (1)	8,248,854.02	9,221,291.76	2.75
USD	17,812,000	Sodexo Inc 1.634% 21/16.04.26 (1)	14,959,354.07	16,389,988.95	4.89
USD	7,000,000	State Bank of India London 4.875% EMTN Ser 39 23/05.05.28 (1)	6,415,040.94	6,668,091.25	1.99
USD	12,000,000	Sumitomo Mitsui Financial Group Inc 5.88% 23/13.07.26 (1)	11,078,480.19	11,639,849.84	3.48
USD	15,000,000	T-Mobile USA 3.75% Ser B 21/15.04.27 (1)	13,329,113.85	13,716,430.84	4.09
USD	8,745,000	Tyson Foods Inc 4% 19/01.03.26 (1)	7,787,597.31	8,309,475.60	2.48
USD	13,650,000	UBS Group AG VAR Ser 45 21/10.08.27 (1)	11,650,274.38	12,329,540.86	3.68
USD	3,000,000	Volkswagen Gr of Am Fin LLC 4.85% 24/15.08.27 (1)	2,746,227.80	2,847,328.91	0.85
USD	7,500,000	Wells Fargo & Co FRN Ser W 23/25.07.29 (1)	6,983,623.54	7,219,174.13	2.15
USD	10,000,000	Wells Fargo & Co VAR 19/17.06.27 (1)	8,873,318.08	9,144,287.23	2.73
<b>Total bonds</b>			<b>1,146,921,974.63</b>	<b>1,196,759,554.76</b>	<b>356.90</b>
			<b>2,790,632,083.57</b>	<b>2,847,844,196.86</b>	<b>849.25</b>

## Short positions in transferable securities admitted to an official stock exchange listing

### Bonds

EUR	-4,000,000	Banco Santander SA VAR EMTN 24/09.01.28 (1) (2)	-4,060,600.00	-4,008,160.00	-1.20
EUR	-4,500,000	BMW Intl Inv BV FRN EMTN 24/09.10.26 (1) (2)	-4,512,600.00	-4,503,915.00	-1.34
EUR	-2,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27 (1) (2)	-2,009,600.00	-2,036,380.00	-0.61
EUR	-3,000,000	RTE EDF Transport SA 2.875% EMTN 24/02.10.28 (1) (2)	-3,000,240.00	-2,949,900.00	-0.88
<b>Total bonds</b>			<b>-13,583,040.00</b>	<b>-13,498,355.00</b>	<b>-4.03</b>

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	9,500,000	Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26 (1)	9,516,425.00	9,601,365.00	2.86
EUR	3,000,000	Thales SA 4.125% EMTN 23/18.10.28	3,103,800.00	3,059,100.00	0.91
			12,620,225.00	12,660,465.00	3.77
USD	10,000,000	American Express Co 2.55% 22/04.03.27 (1)	9,008,373.85	9,199,152.95	2.74
USD	10,000,000	American Express Co 3.3% Ser B 22/03.05.27 (1)	9,205,910.28	9,048,031.57	2.70
USD	10,000,000	American Express Co FRN 23/28.07.27 (1)	9,351,983.34	9,433,054.19	2.81
USD	10,000,000	American Express Co FRN 24/23.04.27 (1)	9,405,568.10	9,433,054.19	2.81
USD	11,000,000	Autozone Inc 5.1% 24/15.07.29 (1)	10,260,650.97	10,636,192.12	3.17
USD	10,000,000	Banco Bilbao Vizcaya Argent SA 5.381% 24/13.03.29 (1)	9,210,798.05	9,666,185.39	2.88
USD	15,000,000	Banco Santander SA 6.607% 23/07.11.28 (1)	14,094,666.17	15,069,592.84	4.49
USD	5,000,000	Bank of Nova Scotia FRN 24/04.06.27 (1)	4,605,323.75	4,822,167.67	1.44
USD	6,000,000	Barclays Plc VAR 24/10.09.28 (1)	5,439,465.44	5,676,118.97	1.69
USD	15,000,000	Bayer US Finance II LLC 4.25% 18/15.12.25 (1)	13,314,155.63	14,285,590.53	4.26
USD	15,000,000	BNP Paribas SA VAR 21/13.01.27 (1)	12,794,018.44	13,797,285.60	4.11
USD	25,000,000	BNP Paribas SA VAR 22/20.01.28 (1)	21,700,189.50	22,642,458.36	6.75
USD	5,000,000	BNP Paribas SA VAR 24/19.11.30 (1)	4,709,428.28	4,759,890.27	1.42
USD	12,000,000	BPCE S.A. VAR EMTN Ser 57 23/18.01.27 (1)	11,146,160.57	11,604,851.29	3.47
USD	5,000,000	Campbells Co 5.2% 24/21.03.29 (1)	4,610,648.51	4,780,296.47	1.43
USD	5,000,000	Caterpillar Fin Serv Corp 4.4% 24/15.10.27 (1)	4,582,277.78	4,785,013.00	1.43
USD	15,000,000	Citibank NA FRN 24/19.11.27 (1)	14,128,284.83	14,441,813.46	4.31
USD	7,000,000	Commonwealth Bk of Austr 2.552% 22/14.03.27 (1)	6,414,267.35	6,266,243.14	1.87
USD	21,750,000	Crédit Agricole SA 5.134% 24/11.03.27 (1)	20,045,436.13	20,937,698.52	6.25
USD	33,500,000	Crédit Agricole SA 5.589% 23/05.07.26 (1)	30,597,137.68	32,592,285.12	9.72
USD	10,000,000	Crédit Agricole SA FRN 24/11.09.28 (1)	9,049,773.76	9,659,543.74	2.88
USD	5,000,000	Daimler Trucks Finance NA LLC FRN 24/25.09.27 (1)	4,667,662.43	4,796,563.68	1.43
USD	6,000,000	Darden Restaurants Inc 4.55% 24/15.10.29 (1)	5,396,542.72	5,571,238.81	1.66
USD	6,000,000	Estée Lauder Companies Inc 4.375% 23/15.05.28 (1)	5,478,447.13	5,693,098.47	1.70
USD	10,000,000	Goldman Sachs Group Inc VAR 20/09.12.26 (1)	8,665,315.52	9,048,031.57	2.70
USD	10,000,000	HSBC Holdings Plc VAR 22/11.08.28 (1)	9,810,633.57	9,647,704.30	2.88
USD	10,000,000	IBM Intl Capital Pte Ltd 4.6% 24/05.02.29 (1)	9,226,092.58	9,528,251.04	2.84
USD	10,000,000	ING Groep NV VAR 23/11.09.27 (1)	9,316,215.13	9,748,772.74	2.91
USD	10,000,000	Intesa Sanpaolo Spa 4% 144A 19/23.09.29 (1)	8,478,134.66	9,039,464.82	2.70
USD	7,500,000	John Deere Capital Corp 4.85% 24/11.06.29 (1)	6,887,061.05	7,244,080.28	2.16
USD	10,000,000	Johnson Controls Intl Plc 5.5% 24/19.04.29 (1)	9,376,421.92	9,796,804.31	2.92
USD	22,006,000	JPMorgan Chase & Co VAR Pref 20/19.11.26 (1)	18,910,687.07	19,911,098.27	5.94
USD	9,000,000	Komatsu Finance America Inc 5.499% 22/06.10.27 (1)	9,256,668.03	8,796,939.07	2.62
USD	5,000,000	Kraft Heinz Foods Co 3% Ser B 16/01.06.26 (1)	4,435,729.65	4,572,143.61	1.36
USD	5,000,000	Mc Donald's Corp 5% 24/17.05.29 (1)	4,620,238.21	4,812,734.62	1.44
USD	5,000,000	Mercedes Benz Fin North Am LLC 4.75% 24/01.08.27 (1)	4,616,483.31	4,797,333.72	1.43
USD	6,000,000	Mercedes Benz Fin North Am LLC 4.8% 24/11.01.27 (1)	5,480,353.96	5,765,578.97	1.72
USD	5,000,000	Mercedes Benz Fin North Am LLC 5.2% 23/03.08.26 (1)	4,530,753.88	4,842,958.90	1.44
USD	8,000,000	Mercedes Benz Fin North Am LLC FRN 24/15.11.27 (1)	7,535,085.24	7,664,260.27	2.29
USD	5,000,000	Morgan Stanley Bank NA FRN 24/15.10.27 (1)	4,588,418.83	4,812,060.83	1.43
USD	12,000,000	Morgan Stanley Bank NA FRN 24/26.05.28 (1)	11,064,507.50	11,532,313.03	3.44
USD	15,000,000	Morgan Stanley Bank NA VAR 24/26.05.28 (1)	13,886,948.62	14,614,784.87	4.36
USD	21,000,000	Nissan Motor Co Ltd 3.522% 20/17.09.25 (1)	18,449,149.20	19,893,907.01	5.93
USD	7,000,000	Pfizer Inv Enterprises Pte Ltd 4.45% 23/19.05.28 (1)	6,425,512.36	6,468,380.02	1.93
USD	10,000,000	Royal Bank of Canada FRN 24/18.10.27 (1)	9,105,809.51	9,433,054.19	2.81
USD	12,500,000	Sempra 5.4% 23/01.08.26 (1)	11,498,043.61	12,125,324.87	3.62
USD	10,000,000	Société Générale SA FRN 24/19.02.27 (1)	9,418,856.55	9,627,586.88	2.87
USD	26,600,000	Société Générale SA VAR EMTN 21/09.06.27 (1)	22,267,098.70	24,290,006.74	7.24
USD	15,000,000	Société Générale SA VAR EMTN 22/19.01.28 (1)	13,232,180.66	13,596,592.55	4.05
USD	30,000,000	Unicredit SpA VAR EMTN Reg S 21/03.06.27 (1)	25,415,546.39	27,587,929.54	8.22
USD	10,000,000	Volkswagen Gr of Am Fin LLC 5.3% 24/22.03.27 (1)	9,143,249.43	9,622,774.09	2.87
USD	10,000,000	Volkswagen Gr of Am Fin LLC 5.7% 23/12.09.26 (1)	9,312,757.94	9,698,431.03	2.89
USD	2,000,000	Volkswagen Gr of Am Fin LLC 6% 23/16.11.26	1,869,118.47	1,950,620.85	0.58
USD	2,000,000	Volkswagen Gr of Am Fin LLC FRN 24/14.08.26 (1)	1,831,166.45	1,929,444.61	0.58
USD	10,000,000	Wea Fin LLC West UK Eu Plc 2.875% 19/15.01.27 (1)	8,775,630.41	9,145,057.27	2.73

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	14,000,000	Weyerhaeuser Co 4.75% 23/15.05.26 (1)	12,850,967.97	13,206,275.87	3.94
USD	17,651,000	Woodside Finance Ltd 3.65% 15/05.03.25 (1)	15,784,886.43	16,936,736.80	5.05
			575,282,893.50	601,284,857.89	179.31
<b>Total bonds</b>			<b>587,903,118.50</b>	<b>613,945,322.89</b>	<b>183.08</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
AUD	12,000,000	Australia New Zeal Bk Gr Ltd FRN 24/05.02.27 (1)	7,264,648.91	7,173,885.05	2.14
AUD	17,750,000	BPCE S.A. FRN 22/29.09.25 (1)	11,918,742.45	10,639,946.04	3.17
AUD	12,000,000	Cooperatieve Rabobank UA FRN 24/26.05.28 (1)	7,378,996.56	7,137,610.30	2.13
AUD	6,000,000	ING Bank (Australia) Ltd FRN 24/20.08.27 (1)	3,620,926.86	3,585,475.80	1.07
AUD	8,500,000	Mizuho Bank Ltd Sydney Branch FRN 23/14.09.26 (1)	5,096,823.13	5,088,140.95	1.52
AUD	10,000,000	Mizuho Bank Ltd Sydney Branch FRN 24/18.01.27 (1)	6,069,576.80	5,987,956.12	1.79
AUD	6,000,000	MUFG Bank Ltd Sydney Branch FRN 24/05.03.27 (1)	3,644,780.47	3,590,305.27	1.07
AUD	10,000,000	Natl Australia Bank Ltd FRN 24/10.05.27 (1)	6,103,380.93	5,971,142.38	1.78
AUD	7,000,000	Natl Australia Bank Ltd FRN 24/18.10.27 (1)	4,299,392.00	4,174,081.80	1.25
AUD	18,000,000	Sumitomo Mitsui Banking Corp FRN 23/23.10.26 (1)	11,012,815.99	10,782,935.85	3.22
AUD	6,000,000	Volkswagen Fin Serv Australia 5.3% 24/09.02.27 (1)	3,635,814.91	3,566,766.04	1.06
			70,045,899.01	67,698,245.60	20.20
EUR	10,000,000	Standard Chartered Bank Plc FRN EMTN 24/15.10.26 (1)	10,000,000.00	9,999,200.00	2.98
JPY	1,000,000,000	Berkshire Hathaway Inc 0.907% 23/20.04.26 (1)	6,804,790.42	6,129,890.95	1.83
JPY	600,000,000	Berkshire Hathaway Inc 0.974% 24/23.04.27 (1)	3,640,699.03	3,670,612.11	1.09
JPY	500,000,000	Berkshire Hathaway Inc 1.031% 24/08.12.27 (1)	3,070,617.03	3,056,053.04	0.91
			13,516,106.48	12,856,556.10	3.83
USD	20,000,000	Intesa Sanpaolo SpA 7% 22/21.11.25 (1)	19,443,484.86	19,502,935.79	5.82
<b>Total bonds</b>			<b>113,005,490.35</b>	<b>110,056,937.49</b>	<b>32.83</b>

## Open-ended investment funds

### Investment funds (UCITS)

EUR	14,307.9395	Cigogne Ucits Credit Opp C4 Cap	14,999,999.82	16,279,859.72	4.85
<b>Total investment funds (UCITS)</b>			<b>14,999,999.82</b>	<b>16,279,859.72</b>	<b>4.85</b>

Total investments in securities

3,493,265,061.55

3,574,930,411.67

1,066.07

## Option contracts

### Listed financial instruments

#### Options on transferable securities

EUR	6	Airbus SE PUT 06/25 MONEP 129.2	2,880.02	1,704.00	0.00
EUR	60	Bayerische Motorenwerke AG PUT 03/25 EUX 64	14,700.00	5,160.00	0.00
EUR	75	Danone PUT 06/25 MONEP 60	13,875.00	11,887.50	0.00
EUR	50	Mercedes-Benz Group AG Reg PUT 06/25 EUX 52	12,750.00	21,925.00	0.01
EUR	75	Volkswagen AG Pref PUT 09/25 EUX 76	47,250.00	29,625.00	0.01
			91,455.02	70,301.50	0.02
GBP	125	Barclays Plc PUT 06/25 EUX 2	20,035.62	7,726.01	0.00
USD	65	American Express Co PUT 03/25 OPRA 200	43,614.14	2,909.33	0.00
USD	25	American Express Co PUT 06/25 OPRA 230	26,058.12	6,942.44	0.00
USD	250	AT&T Inc PUT 01/25 OPRA 15	7,663.73	240.64	0.00
USD	3	Autozone Inc PUT 01/25 OPRA 2650	15,540.41	1,487.15	0.00
USD	2	Autozone Inc PUT 03/25 OPRA 2950	18,824.43	9,856.58	0.00
USD	30	Bank of America Corp PUT 01/25 OPRA 36	2,804.75	245.45	0.00
USD	250	Bank of America Corp PUT 06/25 OPRA 32	31,587.62	9,144.29	0.00
USD	150	Campbells Co PUT 01/25 CBOE 38	20,232.39	721.92	0.00
USD	50	Campbells Co PUT 02/25 CBOE 42	5,282.37	8,302.05	0.00
USD	40	Cardinal Health Inc PUT 01/25 OPRA 95	17,872.10	4,138.99	0.00

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50	Cardinal Health Inc PUT 06/25 OPRA 115	24,490.97	28,876.70	0.01
USD	10	Caterpillar Inc Reg PUT 06/25 OPRA 310	18,296.59	7,868.90	0.00
USD	50	Citigroup Inc PUT 06/25 OPRA 55	12,281.17	4,066.80	0.00
USD	60	Citigroup Inc PUT 06/25 OPRA 62.5	15,150.39	12,128.21	0.00
USD	350	Conagra Brands Inc PUT 01/25 OPRA 25	21,310.27	2,526.71	0.00
USD	20	Deere and Co PUT 06/25 OPRA 330	31,748.94	4,601.02	0.00
USD	35	General Mills Inc PUT 01/25 OPRA 57.5	9,899.79	336.89	0.00
USD	35	Goldman Sachs Group Inc PUT 01/25 OPRA 350	55,761.24	202.14	0.00
USD	7	Goldman Sachs Group Inc PUT 01/25 OPRA 400	3,681.23	144.86	0.00
USD	7	Goldman Sachs Group Inc PUT 03/25 OPRA 450	12,491.01	1,441.91	0.00
USD	10	Goldman Sachs Group Inc PUT 03/25 OPRA 550	13,446.02	18,288.57	0.01
USD	10	Home Depot Inc PUT 06/25 OPRA 310	10,965.94	3,802.10	0.00
USD	60	IBM Corp PUT 01/25 OPRA 155	38,292.68	173.26	0.00
USD	300	Johnson Controls Inc PUT 01/25 OPRA 57.5	76,142.13	1,443.83	0.00
USD	15	JPMorgan Chase & Co PUT 03/25 OPRA 175	7,040.31	837.42	0.00
USD	55	JPMorgan Chase & Co PUT 06/25 OPRA 190	44,970.33	13,685.15	0.01
USD	20	Lowe's Companies Inc PUT 01/25 OPRA 200	18,133.04	202.14	0.00
USD	25	Mc Donald's Corp PUT 03/25 OPRA 225	11,594.52	2,105.59	0.00
USD	30	Mc Donald's Corp PUT 06/25 OPRA 250	25,969.35	8,764.08	0.00
USD	30	Morgan Stanley PUT 06/25 OPRA 87.5	10,503.64	2,324.57	0.00
USD	15	Oracle Corp PUT 06/25 OPRA 150	12,405.61	10,467.80	0.00
USD	170	Pfizer Inc PUT 03/25 OPRA 25	21,410.58	12,190.78	0.01
USD	30	Wells Fargo & Co PUT 01/25 OPRA 47.5	3,155.34	317.64	0.00
USD	200	Wells Fargo & Co PUT 03/25 OPRA 50	27,517.89	3,657.71	0.00
USD	100	Wells Fargo & Co PUT 06/25 OPRA 47.5	21,035.60	3,994.61	0.00
			737,174.64	188,438.23	0.04
			848,665.28	266,465.74	0.06

### Total options on transferable securities

### OTC financial instruments

#### Index options

EUR	340,000,000	ITRAXX EUR MAIN S42 5Y CC PUT 03/25 OTC 72.5	503,200.00	382,534.00	0.12
EUR	110,000,000	ITRAXX Main S41 5Y Index PUT 01/25 OTC 62.5	250,800.00	21,351.00	0.01
EUR	140,000,000	ITRAXX Main S41 5Y Index PUT 01/25 OTC 70	230,300.00	13,748.00	0.01
			984,300.00	417,633.00	0.14
USD	150,000,000	CDX IG MAIN S42 5Y CC Index PUT 01/25 OTC 65	185,409.92	476.47	0.00
			1,169,709.92	418,109.47	0.14
		Total option contracts	2,018,375.20	684,575.21	0.20

### Cash at banks

#### Term deposits

EUR	135,000,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	135,000,000.00	135,000,000.00	40.26
GBP	5,000,000.00	Credit Industriel et Cial SA 4.7003% 02.01.2025	6,030,053.79	6,030,053.79	1.80
			141,030,053.79	141,030,053.79	42.06
		Total term deposits	40,684,459.78	40,684,459.78	12.13
		Current accounts at bank	181,714,513.57	181,714,513.57	54.19
		Total cash at banks	-3,537,552,210.47	-3,537,552,210.47	-1,054.92
		Commitment on repurchase agreements	15,926,425.00	15,926,425.00	4.75
		Deposits on reverse-repurchase agreements	-176,255.77	-176,255.77	-0.05
		Bank overdrafts	99,809,808.42	99,809,808.42	29.76
		Other net assets/(liabilities)	335,337,267.63	335,337,267.63	100.00
		Total			

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

\* 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 2024

### Assets

#### **Investments**

Securities portfolio at market value	2,643,632,953.53
Option contracts at market value	120,301.50
	2,643,753,255.03

#### **Cash and cash equivalents**

Deposits on reverse-repurchase agreements	494,724,275.38
Cash at banks	40,869,911.97
Other liquid assets	175,018,696.17
	710,612,883.52

#### **Receivables**

Receivable on treasury transactions	3,440,062.45
Margins on repurchase / reverse-repurchase agreements receivable	12,054,000.00
Margins on swap contracts receivable	8,390,000.00
Income receivable on portfolio	30,398,364.57
Interest receivable on swap contracts	51,282,839.41
Interest receivable on reverse-repurchase agreements	1,590,092.13
Interest receivable on margins	26,651.44
Unrealised gain on futures contracts	1,053,265.51
Unrealised gain on swap contracts	38,929,319.28
Unrealised gain on swaptions	310,472.58
Unrealised gain on forward foreign exchange contracts	1,278,205.61
Other receivables	269,062.31
	149,022,335.29

#### **Total assets**

3,503,388,473.84

### Liabilities

#### **Payables**

Other liquid liabilities	5,407,697.56
Short sales of securities at market value	454,709,476.83
Short option contracts at market value	135,515.34
Payable on treasury transactions	3,429,930.76
Interest payable on short sales of securities	6,727,033.55
Interest payable on swap contracts	47,784,528.83
Interest payable on repurchase agreements	11,034,987.36
Interest payable on margins	24,028.92
Unrealised loss on futures contracts	942,445.89
Unrealised loss on swap contracts	73,775,329.15
Unrealised loss on forward foreign exchange contracts	94,102.76
Unrealised loss on repurchase / reverse-repurchase agreements	495,929.68
Unrealised loss on swaptions	294,070.61
Expenses payable	408,736.13
	605,263,813.37

#### **Borrowings**

Bank overdrafts	4,033,625.52
Commitment on repurchase agreements	2,697,465,901.83
	2,701,499,527.35

#### **Other liabilities**

Prepaid subscriptions	14,220,000.00
	14,220,000.00

#### **Total liabilities**

3,320,983,340.72

#### **Total net assets at the end of the year**

182,405,133.12

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

## CIGOGNE FUND - Fixed Income Arbitrage

### Statement of net assets (in EUR) (continued)

as at 31st December 2024

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#### 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	7,146.9166	EUR	19,367.75	138,419,688.51
O	2,446.9683	EUR	17,975.49	43,985,444.61
				<u>182,405,133.12</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 2024 to 31st December 2024

### Income

#### Investment income

Interest on bonds and other debt securities, net	58,580,631.07
Return on sukuk	270,204.31
Interest on bank accounts	5,572,945.24
Interest on bank deposits	1,325,108.29
Interest on swap contracts	198,155,235.24
Interest on repurchase agreements	3,472.18
Interest on reverse-repurchase agreements	44,939,820.26
	308,847,416.59

#### Realised gain on investments

- on securities portfolio	96,682,319.02
- on option contracts	8,642,394.37
- on futures contracts	16,252,436.63
- on repurchase / reverse-repurchase agreements	135,014,856.85
- on swap contracts	158,657,820.41
- on swaptions	2,764,976.54
- on forward foreign exchange contracts	6,217,135.82
- on foreign exchange	13,903,447.71
	438,135,387.35

#### Unrealised gains on investments

- on securities portfolio	45,305,367.44
- on option contracts	75,637.41
- on repurchase / reverse-repurchase agreements	23,083,604.01
- on futures contracts	1,093,627.50
- on swap contracts	51,750,958.42
- on swaptions	310,472.58
- on forward foreign exchange contracts	1,305,903.88
	122,925,571.24
	869,908,375.18

### Total income

### Expenses

#### Investment advisory or management fees

Management fees	708,817.33
	708,817.33

#### Other expenses

Depository fees	192,766.29
Banking charges and other fees	114,836.84
Transaction fees	576,937.18
Central administration costs	209,487.94
Professional fees	23,607.62
Other administration costs	2,422.03
Subscription duty ("taxe d'abonnement")	16,518.24
Bank interest paid	812,034.19
Interest paid on repurchase agreements	122,742,288.38
Interest paid on swap contracts	188,199,016.31
Other fees	244.79
	312,890,159.81

#### Realised loss on investments

- on securities portfolio	81,240,839.10
- on option contracts	8,609,608.55
- on futures contracts	14,063,130.93
- on repurchase / reverse-repurchase agreements	159,577,473.36
- on swap contracts	143,295,403.53
- on swaptions	2,590,119.28
- on forward foreign exchange contracts	6,133,740.06
	415,510,314.81

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 2024 to 31st December 2024

#### Unrealised loss on investments

- on securities portfolio	31,349,875.90
- on option contracts	42,731.78
- on repurchase / reverse-repurchase agreements	16,363,647.77
- on futures contracts	942,445.89
- on swap contracts	89,283,093.07
- on swaptions	294,070.61
- on forward foreign exchange contracts	299,767.46
	<hr/>
	138,575,632.48

#### Total expenses

867,684,924.43

#### Net income

2,223,450.75

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 2024 to 31st December 2024

Net income	2,223,450.75
Subscriptions	5,100,000.00
Redemptions	-10,070,297.37
Total changes in net assets	-2,746,846.62
Total net assets at the beginning of the year	185,151,979.74
<b>Total net assets at the end of the year</b>	<b>182,405,133.12</b>

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

**CIGOGNE FUND - Fixed Income Arbitrage**

**Statistical information (in EUR)**

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	221,416,671.71	185,151,979.74	182,405,133.12
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A1	EUR	16,169.34	19,055.10	19,367.75
O	EUR	15,823.10	17,943.73	17,975.49
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	7,499.1763	49.0649	-401.3246	7,146.9166
O	2,354.8312	227.6858	-135.5487	2,446.9683

# CIGOGNE FUND - Fixed Income Arbitrage

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
AUD	35,000,000	Australia 3% Ser TB166 22/21.11.33 (1)	19,294,171.42	18,773,038.39	10.29
AUD	6,000,000	Australia 4.75% Ser TB169 23/21.06.54 (1)	3,587,336.93	3,493,772.96	1.92
AUD	25,000,000	IBRD 4.3% 24/10.01.29 (1)	15,379,095.84	14,902,665.16	8.17
AUD	10,000,000	New South Wales Treasury Corp 2.25% 20/20.11.40 (1)	4,151,384.50	3,888,981.64	2.13
AUD	50,000,000	Nrw.Bank 1.05% 21/31.03.26 (1)	31,454,637.28	28,572,322.92	15.66
AUD	23,000,000	PSP Capital Inc 4.6% 24/06.02.29 (1)	13,952,988.70	13,777,647.27	7.55
AUD	50,000,000	Quebec (Province of) 5.25% 24/02.05.34 (1)	30,237,058.54	30,149,952.30	16.53
AUD	32,000,000	Queensland Treasury Corp 4.5% 144A 23/22.08.35 (1)	18,341,649.82	17,945,337.46	9.84
AUD	25,000,000	Queensland Treasury Corp 5.25% 144A 23/21.07.36 (1)	15,558,738.83	14,833,800.38	8.13
			151,957,061.86	146,337,518.48	80.22
CAD	25,000,000	CDP Financial Inc 4.2% 23/02.12.30 (1)	17,009,204.01	17,395,109.72	9.54
EUR	25,000,000	Agence Française de Dev SA 0.25% EMTN 19/29.06.29 (1)	22,174,750.00	22,214,500.00	12.18
EUR	15,000,000	BNG Bank NV 2.75% EMTN Ser 1741 24/28.08.34 (1)	14,736,000.00	14,767,425.00	8.10
EUR	36,000,000	British Columbia (Province of) 3.4% 24/24.05.39 (1)	37,052,270.00	36,449,640.00	19.99
EUR	5,000,000	CDP Financial Inc 3% 24/11.04.29 (1)	4,999,100.00	5,080,000.00	2.78
EUR	19,000,000	Chile 3.875% 24/09.07.31 (1)	19,481,000.00	19,265,677.00	10.56
EUR	10,000,000	CPPIB Cap Inc 3.125% EMTN 24/11.06.29 (1)	9,995,000.00	10,182,300.00	5.58
EUR	13,500,000	Deutschland 1.8% 22/15.08.53 (1)	11,675,500.00	11,380,756.50	6.24
EUR	23,700,000	Deutschland 2.5% 24/15.08.54 (1) (2)	23,754,116.63	23,247,780.30	12.74
EUR	26,000,000	Deutschland 2.6% 24/15.08.34 (1)	26,855,488.00	26,514,410.00	14.54
EUR	12,500,000	Espana 3.15% 23/30.04.33 (1)	12,688,165.00	12,720,250.00	6.97
EUR	28,500,000	Espana 3.45% 22/30.07.43 (1)	27,701,459.47	28,127,647.50	15.42
EUR	35,000,000	Espana 3.5% 23/31.05.29 (1)	36,561,350.00	36,409,380.00	19.96
EUR	27,000,000	Espana 4% 24/31.10.54 (1) (2)	27,215,317.69	28,413,666.00	15.58
EUR	22,500,000	Espana 4.9% 07/30.07.40 (1)	26,210,587.50	26,474,242.50	14.51
EUR	11,000,000	European Fin Stability Facilit 2.875% EMTN 24/28.05.31 (1)	10,960,180.00	11,161,370.00	6.12
EUR	6,000,000	European Fin Stability Facilit 3.375% EMTN 23/30.08.38 (1)	6,126,600.00	6,189,480.00	3.39
EUR	13,300,000	European Union 3% 22/04.03.53 (1)	12,641,650.00	12,409,964.00	6.80
EUR	10,000,000	European Union 3.375% 24/05.10.54 (1)	10,034,500.00	9,902,600.00	5.43
EUR	22,800,000	Finland 2.95% 24/15.04.55 (1) (2)	22,433,359.00	22,318,646.40	12.24
EUR	70,500,000	Finland 3% 24/15.09.34 (1)	70,615,020.00	71,516,892.00	39.21
EUR	6,000,000	Flemish Community 3.125% EMTN 24/22.06.34 (1)	5,986,080.00	5,987,100.00	3.28
EUR	21,500,000	France 0.5% 144A 20/25.05.40 (1)	14,512,285.00	13,957,886.00	7.65
EUR	17,000,000	France 0.5% 144A 21/25.06.44 (1)	10,370,510.00	9,859,354.00	5.40
EUR	53,000,000	France 0.75% 144A 21/25.05.53 (1)	27,241,902.23	26,203,730.00	14.37
EUR	30,000,000	France 3% 24/25.11.34 (1)	29,942,300.00	29,500,620.00	16.18
EUR	9,000,000	France 3.25% 144A 24/25.05.55 (1) (2)	8,389,832.73	8,216,280.00	4.50
EUR	10,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25 (1)	10,003,500.00	9,989,150.00	5.48
EUR	53,000,000	Italia 3% 24/01.10.29 (1)	53,083,740.00	53,326,427.00	29.23
EUR	9,000,000	Italia 3.15% 144A 24/15.11.31 (1)	8,984,790.00	8,983,881.00	4.92
EUR	22,500,000	Italia 3.45% Ser 7Y 24/15.07.31 (1)	22,793,625.00	22,923,112.50	12.57
EUR	3,000,000	Italia 4.3% Ser 30Y 144A 24/01.10.54 (1)	3,025,740.00	3,069,951.00	1.68
EUR	13,000,000	Italia 4.5% Ser 30Y 144A 23/01.10.53 (1)	13,585,892.26	13,867,659.00	7.60
EUR	30,000,000	Japan Fin Org for Muni 2.375% Ser 96 22/08.09.27 (1)	29,521,500.00	29,847,000.00	16.36
EUR	15,000,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29 (1)	14,999,250.00	15,109,200.00	8.28
EUR	15,750,000	KFW 2.625% EMTN 24/10.01.34 (1)	15,817,725.00	15,669,675.00	8.59
EUR	9,694,000	Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39 (1)	7,496,803.80	7,518,666.40	4.12
EUR	18,000,000	Netherlands 2% 22/15.01.54 (1)	15,027,695.00	15,448,824.00	8.47
EUR	30,000,000	Netherlands 2.5% 23/15.01.30 (1)	29,797,800.00	30,260,340.00	16.59
EUR	56,000,000	Netherlands 2.5% 24/15.07.34 (1)	55,057,772.61	55,545,448.00	30.45

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	25,000,000	Oesterreich 0.9% 144A 22/20.02.32 (1)	22,130,000.00	22,191,475.00	12.17
EUR	54,000,000	Oesterreich 2.9% 144A 24/20.02.34 (1)	54,003,000.00	54,522,504.00	29.89
EUR	20,000,000	Oesterreich 2.9% 23/20.02.33 (1)	20,348,800.00	20,273,880.00	11.11
EUR	20,750,000	Oesterreich 3.15% 144A 23/20.10.53 (1)	20,994,850.00	21,026,369.25	11.53
EUR	12,000,000	Oesterreich 3.2% 144A 24/15.07.39 (1)	11,992,080.00	12,285,840.00	6.74
EUR	10,000,000	Poland 2% EMTN Ser 44 16/25.10.46 (1)	7,895,000.00	7,682,750.00	4.21
EUR	11,000,000	PSP Capital Inc 3.25% EMTN 24/02.07.34 (1)	10,979,650.00	11,128,590.00	6.10
EUR	24,500,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31 (1)	20,091,447.90	20,853,175.00	11.43
EUR	20,000,000	Quebec (Province of) 0.5% EMTN Ser E-214 22/25.01.32 (1)	16,381,053.48	16,960,400.00	9.30
EUR	6,000,000	Romania 5% EMTN 22/27.09.26 (1)	6,171,000.00	6,147,540.00	3.37
EUR	22,500,000	SA Gestion Stocks Securite 3.5% EMTN 23/25.11.29 (1)	22,893,750.00	22,928,625.00	12.57
EUR	3,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28 (1)	2,806,400.00	2,758,065.00	1.51
EUR	7,500,000	Sfil SA 2.875% EMTN 24/22.01.31 (1)	7,470,975.00	7,429,275.00	4.07
EUR	12,500,000	Slovakia 3% 24/06.11.31 (1)	12,468,875.00	12,489,937.50	6.85
EUR	25,000,000	Slovakia 3.75% 23/23.02.35 (1)	25,614,900.00	25,588,500.00	14.03
EUR	1,000,000	Ste des Grands Projets 3.5% EMTN 24/25.06.49 (1)	969,070.00	949,270.00	0.52
			1,072,761,008.30	1,075,247,126.85	589.46
GBP	5,250,000	United Kingdom 1.75% 17/22.07.57 (1)	3,245,412.04	3,027,129.81	1.66
GBP	12,000,000	United Kingdom 4.25% T-Stock 10/07.12.40 (1)	13,705,887.81	13,329,120.33	7.32
GBP	23,000,000	United Kingdom 4.375% 24/31.07.54 (1)	26,329,865.57	24,454,427.26	13.40
GBP	8,000,000	United Kingdom 4.75% 23/22.10.43 (1)	9,743,653.14	9,264,690.42	5.08
			53,024,818.56	50,075,367.82	27.46
NOK	150,000,000	Norway 3% Ser NST 486 144A 23/15.08.33 (1)	11,944,533.60	11,935,777.85	6.54
NZD	30,000,000	New Zealand 1.75% Ser GB0541 20/15.05.41 (1)	11,107,093.31	10,395,553.62	5.70
NZD	19,500,000	New Zealand 5% Ser GB0554 24/15.05.54 (1)	11,051,395.39	10,260,806.99	5.63
NZD	40,000,000	New Zealand Lo Gov Fd Agen Ltd 2.25% Ser LGF150 21/15.05.28 (1)	23,869,472.90	20,403,302.40	11.19
NZD	25,000,000	New Zealand Lo Gov Fd Agen Ltd 3% Ser LGF160 21/15.05.35 (1)	15,136,242.26	11,293,303.48	6.19
			61,164,203.86	52,352,966.49	28.71
USD	55,832,000	Abu Dhabi (Emirate of) 2.5% Sen Reg S 19/30.09.29 (1)	46,075,700.73	48,379,403.41	26.52
USD	5,000,000	Abu Dhabi (Emirate of) 3.875% EMTN Ser 13 20/16.04.50 (1)	3,588,048.29	3,699,778.61	2.03
USD	30,000,000	Brazil 3.875% 20/12.06.30 (1)	25,054,390.07	25,454,432.58	13.95
USD	6,600,000	Brazil 4.5% 19/30.05.29 (1)	5,900,046.07	5,947,877.57	3.26
USD	8,000,000	Brazil 4.75% 19/14.01.50 (1)	5,452,505.61	5,284,273.75	2.90
USD	35,000,000	Chile 2.55% 20/27.01.32 (1)	27,328,946.14	28,350,168.45	15.54
USD	4,500,000	Colombia 3.25% 21/22.04.32 (1) (2)	3,048,427.15	3,329,194.34	1.82
USD	10,000,000	Hungary 6.125% 23/22.05.28 (1)	9,496,462.37	9,786,986.23	5.37
USD	14,486,000	Indonesia 2.15% 21/28.07.31 (1)	11,234,849.21	11,516,920.78	6.32
USD	7,333,000	Indonesia 2.85% 20/14.02.30 (1)	6,002,931.95	6,312,940.80	3.46
USD	14,435,000	Indonesia 3.4% 19/18.09.29 (1)	12,230,585.76	12,931,545.24	7.10
USD	5,000,000	Indonesia 4.4% 24/10.03.29 (1)	4,515,380.43	4,680,455.29	2.57
USD	35,000,000	Japan Fin Org for Muni 4.125% EMTN 23/27.04.28 (1)	31,828,125.00	33,098,565.79	18.15
USD	22,000,000	Japan Fin Org for Muni 5% EMTN 24/23.04.29 (1)	20,623,784.90	21,371,277.32	11.72
USD	12,547,000	Kingdom of Saudi Arabia 3.25% EMTN Ser 18 20/22.10.30 (1) (2)	10,488,127.10	10,881,796.07	5.97
USD	20,250,000	Mexico 2.659% Sen 20/24.05.31 (1)	15,568,416.49	15,847,900.66	8.69
USD	27,000,000	Mexico 3.25% 20/16.04.30 (1)	22,173,974.54	22,657,597.49	12.42
USD	20,000,000	Mexico 3.75% 18/11.01.28 (1)	17,645,630.22	18,318,548.46	10.04
USD	22,000,000	Mexico 4.15% Sen 17/28.03.27 (1)	19,963,723.98	20,719,303.11	11.36
USD	7,500,000	Mexico 4.5% 19/22.04.29 (1) (2)	6,729,707.34	6,895,755.13	3.78
USD	31,000,000	Mexico 4.75% 20/27.04.32 (1)	26,284,020.46	27,147,454.04	14.88
USD	5,250,000	Mexico 4.875% 22/19.05.33 (1)	4,553,497.75	4,549,166.19	2.49
USD	15,000,000	Mexico 5% 24/07.05.29 (1) (2)	13,650,925.57	13,952,136.87	7.65
USD	29,859,000	Morocco 5.95% 23/08.03.28 (1)	27,946,587.22	28,929,171.94	15.86

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Panama 3.875% Sen 16/17.03.28 (1)	4,475,837.13	4,450,308.02	2.44
USD	8,100,000	Panama 4.3% Sen Sk 13/29.04.53 (1)	4,845,034.65	4,572,137.74	2.51
USD	10,756,000	Peru 1.862% 20/01.12.32 (1)	7,284,518.68	7,861,591.36	4.31
USD	5,000,000	Peru 2.78% 20/01.12.60 (1)	2,674,407.85	2,555,900.47	1.40
USD	57,657,000	Peru 2.783% 20/23.01.31 (1)	45,312,221.97	47,520,267.82	26.06
USD	10,000,000	Peru 2.844% 19/20.06.30 (1)	7,924,996.57	8,470,497.64	4.64
USD	18,700,000	Peru 4.125% Sen 15/25.08.27 (1)	16,690,621.93	17,587,341.90	9.64
USD	7,326,000	Philippines 1.95% 21/06.01.32 (1)	5,547,948.77	5,665,926.57	3.11
USD	35,000,000	Philippines 3% 18/01.02.28 (1)	29,963,154.02	31,661,204.16	17.36
USD	5,000,000	Philippines 3.2% 21/06.07.46 (1)	3,295,538.35	3,345,678.12	1.83
USD	10,000,000	Philippines 5.609% 22/13.04.33 (1)	9,598,603.84	9,786,312.44	5.36
USD	7,500,000	Poland 5.5% 23/04.04.53 (1)	6,800,554.02	6,663,622.58	3.65
USD	10,000,000	Romania 5.25% Ser 2022-5 22/25.11.27 (1)	9,251,986.91	9,409,471.56	5.16
USD	3,500,000	Senegal 6.25% Sk 17/23.05.33 (1)	2,758,282.37	2,695,158.34	1.48
USD	28,000,000	South Africa 4.3% 16/12.10.28 (1)	23,348,424.65	25,222,262.01	13.83
USD	54,495,000	South Africa 5.875% 13/16.09.25 (1)	49,406,667.18	52,524,650.91	28.80
USD	5,500,000	Turkey 4.875% Sen 13/16.04.43 (1)	3,438,451.60	3,693,851.67	2.02
USD	15,000,000	United Arab Emirates Gov 4.857% 24/02.07.34 (1) (2)	14,000,373.34	14,329,338.72	7.86
USD	10,000,000	US ILB Ser TIPS 23/15.02.53 (1)	8,333,304.65	8,247,396.78	4.52
			632,335,722.83	656,305,568.93	359.83
ZAR	545,000,000	South Africa 10.5% Ser R186 Sen 98/21.12.26 (1)	29,755,221.82	28,877,460.59	15.83
<b>Total bonds</b>			<b>2,029,951,774.84</b>	<b>2,038,526,896.73</b>	<b>1,117.59</b>

## Short positions in transferable securities admitted to an official stock exchange listing

### Bonds

CAD	-26,650,000	Canada 3% 23/01.06.34 (2)	-17,561,132.15	-17,495,311.38	-9.59
EUR	-7,000,000	Deutschland 1% 22/15.05.38 (2)	-5,996,690.00	-5,789,861.00	-3.17
EUR	-9,800,000	Deutschland 2.5% 24/15.08.54 (1) (2)	-9,612,036.00	-9,613,006.20	-5.27
EUR	-19,250,000	Espana 2.55% Ser 10Y 144A 22/31.10.32 (2)	-18,217,426.79	-18,860,052.75	-10.34
EUR	-10,500,000	Espana 2.7% T-Bills Sen spons 144A 18/31.10.48 (2)	-8,858,745.00	-9,073,134.00	-4.97
EUR	-5,000,000	Espana 4% 24/31.10.54 (1) (2)	-5,241,150.00	-5,261,790.00	-2.88
EUR	-9,800,000	Finland 2.95% 24/15.04.55 (1) (2)	-9,803,384.00	-9,593,102.40	-5.26
EUR	-20,500,000	France 3% 23/25.05.33 (2)	-20,512,797.69	-20,384,154.50	-11.18
EUR	-15,500,000	France 4% OAT 06/25.10.38 (2)	-17,032,175.00	-16,532,284.50	-9.06
EUR	-20,250,000	France 4.50% T-Bond 09/25.04.41 (2)	-23,577,832.50	-22,801,662.00	-12.50
EUR	-24,750,000	France ILB 144A 22/25.07.53 (2)	-23,073,447.35	-20,807,325.30	-11.41
EUR	-26,000,000	Italia 4.2% Ser 10Y 23/01.03.34 (2)	-27,280,774.43	-27,643,902.00	-15.16
			-169,206,458.76	-166,360,274.65	-91.20
USD	-13,050,000	Brazil 5.625% 09/07.01.41 (2)	-10,998,330.45	-10,630,053.42	-5.83
USD	-7,500,000	Brazil 5.625% 16/21.02.47 (2)	-5,890,052.35	-5,743,156.23	-3.15
USD	-20,000,000	Chile 4.34% 22/07.03.42 (2)	-15,870,453.87	-16,319,087.50	-8.95
USD	-8,000,000	Chile 4.95% 23/05.01.36 (2)	-7,103,670.32	-7,345,654.05	-4.03
USD	-4,500,000	Colombia 3.25% 21/22.04.32 (1) (2)	-3,369,865.95	-3,329,194.34	-1.83
USD	-3,000,000	Cote d'Ivoire 7.625% Sk 24/30.01.33 (2)	-2,768,777.95	-2,823,606.70	-1.55
USD	-5,000,000	Hungary 5.5% 22/16.06.34 (2)	-4,585,655.62	-4,598,541.73	-2.52
USD	-7,500,000	Hungary 6.75% 23/25.09.52 (2)	-7,461,911.36	-7,355,183.37	-4.03
USD	-13,000,000	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45 (2)	-11,748,256.72	-11,790,120.32	-6.46
USD	-12,000,000	Indonesia 5.25% EMTN 12/17.01.42 (2)	-11,065,741.31	-11,145,942.82	-6.11
USD	-8,300,000	Indonesia 5.25% Ser 22 16/08.01.47 (2)	-7,415,196.71	-7,582,408.31	-4.16
USD	-13,000,000	Indonesia 7.75% 08/17.01.38 (2)	-14,711,751.54	-15,121,243.62	-8.29
USD	-13,056,000	Indonesia 8.5% 05/12.10.35 (2)	-15,194,440.01	-15,662,449.62	-8.59
USD	-12,547,000	Kingdom of Saudi Arabia 3.25% EMTN Ser 18 20/22.10.30 (1) (2)	-10,777,869.45	-10,881,796.07	-5.97

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-7,500,000	Mexico 4.5% 19/22.04.29 (1) (2)	-6,878,445.16	-6,895,755.13	-3.78
USD	-5,000,000	Mexico 5% 24/07.05.29 (1) (2)	-4,649,781.41	-4,650,712.29	-2.55
USD	-2,500,000	Mexico 5.55% Ser A 14/21.01.45 (2)	-2,133,949.94	-2,102,801.04	-1.15
USD	-7,400,000	Mexico 6.338% 23/04.05.53 (2)	-6,580,982.66	-6,367,319.28	-3.49
USD	-5,000,000	Morocco 6.5% 23/08.09.33 (2)	-4,936,848.89	-4,975,214.17	-2.73
USD	-18,475,000	Peru 5.625% Ser 10/18.11.50 (2)	-16,784,308.52	-16,822,759.89	-9.22
USD	-3,850,000	Philippines 5.5% 23/17.01.48 (2)	-3,589,855.27	-3,608,842.29	-1.98
USD	-2,900,000	Philippines 5.6% 24/14.05.49 (2)	-2,763,104.93	-2,749,207.81	-1.51
USD	-5,500,000	Philippines 5.95% 22/13.10.47 (2)	-5,358,546.89	-5,480,861.97	-3.01
USD	-14,000,000	Philippines 6.375% 09/23.10.34 (2)	-14,176,031.70	-14,494,763.69	-7.95
USD	-4,900,000	Qatar (State of) 4.817% 19/14.03.49 (2)	-4,311,259.33	-4,262,561.37	-2.34
USD	-12,000,000	South Africa 5.875% 18/22.06.30 (2)	-10,280,686.94	-11,088,651.45	-6.08
USD	-18,000,000	South Africa 5.875% 22/20.04.32 (2)	-15,101,173.43	-16,308,114.35	-8.94
USD	-5,000,000	Turkey 7.25% 08/05.03.38 (2)	-4,313,924.52	-4,851,982.87	-2.66
USD	-15,000,000	United Arab Emirates Gov 4.857% 24/02.07.34 (1) (2)	-14,338,277.24	-14,329,338.72	-7.86
USD	-14,200,000	US 3.625% Ser Bonds 23/15.02.53 (2)	-11,237,967.94	-11,181,888.35	-6.13
			-256,397,118.38	-260,499,212.77	-142.85
		<b>Total bonds</b>	<b>-443,164,709.29</b>	<b>-444,354,798.80</b>	<b>-243.64</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
CAD	50,000,000	Canada Housing Trust 2.9% Ser Series 123 144A 24/15.12.29 (1)	33,021,508.93	33,082,352.16	18.14
CAD	50,000,000	Canada Housing Trust 4.25% Ser 118 144A 23/15.03.34 (1)	34,970,899.12	35,217,085.90	19.31
			67,992,408.05	68,299,438.06	37.45
EUR	17,000,000	Quebec (Province of) 3.125% EMTN 24/27.03.34 (1)	16,972,630.00	17,106,420.00	9.38
		<b>Total bonds</b>	<b>84,965,038.05</b>	<b>85,405,858.06</b>	<b>46.83</b>
<b>Short positions in transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	-6,500,000	Brazil 6.125% 24/15.03.34 (2)	-5,850,905.71	-5,863,702.00	-3.21
USD	-5,000,000	Brazil 7.125% 24/13.05.54 (2)	-4,458,493.94	-4,490,976.03	-2.46
		<b>Total bonds</b>	<b>-10,309,399.65</b>	<b>-10,354,678.03</b>	<b>-5.67</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
AUD	30,000,000	CPPIB Cap Inc 5.2% Ser AUD 24/04.03.34 (1)	18,768,513.44	18,105,175.29	9.93
AUD	17,500,000	New South Wales Treasury Corp 4.75% 24/20.02.37 (1)	10,449,313.87	9,866,131.05	5.41
AUD	40,000,000	New South Wales Treasury Corp FRN 24/12.06.29 (1)	24,744,819.05	23,812,306.23	13.05
AUD	35,000,000	New Zealand Lo Gov Fd Agen Ltd 4.4% 24/08.09.27 (1)	20,993,689.15	20,902,754.59	11.46
AUD	50,000,000	Ontario (Province of) 5.35% 24/08.05.34 (1)	30,404,311.03	30,361,912.72	16.65
AUD	45,000,000	PSP Capital Inc 4.5% 24/05.09.31 (1)	27,628,517.88	26,406,510.86	14.48
AUD	75,000,000	Queensland Treasury Corp FRN 144A 24/06.05.30 (1)	45,950,251.19	44,541,646.79	24.42
AUD	20,000,000	Tasmanian Public Finance Corp 4.75% 24/25.01.35 (1)	11,822,181.82	11,419,508.70	6.26
AUD	50,000,000	Western Aust Treasury Corp 4.5% 24/21.07.32 (1)	30,409,372.89	29,425,828.76	16.13
AUD	32,500,000	Western Aust Treasury Corp FRN 23/21.02.29 (1)	19,323,384.27	19,291,110.18	10.58
AUD	32,500,000	Western Aust Treasury Corp FRN 24/19.02.30 (1)	19,883,756.50	19,333,934.53	10.60
			260,378,111.09	253,466,819.70	138.97
CAD	25,000,000	Alberta (Province of) 3.95% 24/01.06.35 (1)	16,842,850.40	16,787,530.10	9.20
CAD	25,000,000	Alberta (Province of) 4.15% 22/01.06.33 (1)	17,201,741.70	17,260,670.32	9.46
CAD	15,000,000	British Columbia Inv Mgt Corp 4.9% Ser 1 23/02.06.33 (1)	10,987,557.69	10,838,975.12	5.94
CAD	100,000,000	British Columbia Mun Fin 2.55% 19/09.10.29 (1)	62,634,706.28	64,756,489.16	35.50

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CAD	30,000,000	Canada 3.5% 144A 24/01.03.34 (1)	20,400,819.11	20,497,237.08	11.24
CAD	50,000,000	Canada Housing Trust 3.5% Ser Series 122 144A 24/15.12.34 (1)	33,072,226.10	33,143,229.86	18.17
CAD	25,000,000	Manitoba (Province of) 3.8% 23/02.06.33 (1)	16,469,534.66	16,774,150.39	9.20
CAD	25,000,000	Nova Scotia (Province of) FRN 24/01.06.32 (1)	16,728,002.68	16,724,812.69	9.17
CAD	10,000,000	Province of Newfoundland & Lab 4.1% 22/17.10.54 (1)	6,266,048.79	6,278,565.69	3.44
CAD	35,000,000	Quebec (Province of) 4.45% 24/01.09.34 (1)	23,889,707.29	24,481,268.40	13.42
			224,493,194.70	227,542,928.81	124.74
NZD	42,000,000	New Zealand 4.25% Ser GB0534 22/15.05.34 (1)	23,651,114.27	22,261,019.86	12.20
<b>Total bonds</b>			<b>508,522,420.06</b>	<b>503,270,768.37</b>	<b>275.91</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	14,439.3932	Cigogne Ucits Credit Opp C4 Cap	14,999,999.85	16,429,430.37	9.01
<b>Total investment funds (UCITS)</b>			<b>14,999,999.85</b>	<b>16,429,430.37</b>	<b>9.01</b>
Total investments in securities					
			2,184,965,123.86	2,188,923,476.70	1,200.03
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
GBP	150	LgGilt PUT 03/25 ICE 89 **	0.00	24,421.72	0.02
<b>Total options on futures</b>			<b>0.00</b>	<b>24,421.72</b>	<b>0.02</b>
<b><u>Non-OTC financial instruments</u></b>					
<b>Options on futures</b>					
USD	250	US T-Notes 10 Years PUT 03/25 CBOT 107	59,546.49	95,879.78	0.05
<b>Total options on futures</b>			<b>59,546.49</b>	<b>95,879.78</b>	<b>0.05</b>
Total option contracts					
			59,546.49	120,301.50	0.07
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
GBP	-150	LgGilt PUT 03/25 ICE 87 **	0.00	-21,708.19	-0.01
<b>Total options on futures</b>			<b>0.00</b>	<b>-21,708.19</b>	<b>-0.01</b>
<b><u>Non-OTC financial instruments</u></b>					
<b>Index options</b>					
USD	-15	S&P 500 Index CALL 03/25 CME 6075	-74,169.87	-59,287.47	-0.03
<b>Total index options</b>			<b>-74,169.87</b>	<b>-59,287.47</b>	<b>-0.03</b>
<b>Options on futures</b>					
USD	-250	US T-Notes 10 Years PUT 03/25 CBOT 106	-33,496.09	-54,519.68	-0.03
<b>Total options on futures</b>			<b>-33,496.09</b>	<b>-54,519.68</b>	<b>-0.03</b>
Total short option contracts					
			-107,665.96	-135,515.34	-0.07

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	39,200,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	39,200,000.00	39,200,000.00	21.49
<b>Total term deposits</b>			39,200,000.00	39,200,000.00	21.49
<b>Current accounts at bank</b>					
Total cash at banks			1,669,911.97	1,669,911.97	0.92
Commitment on repurchase agreements			40,869,911.97	40,869,911.97	22.41
Deposits on reverse-repurchase agreements			-2,697,465,901.83	494,724,275.38	271.22
Bank overdrafts			-4,033,625.52	-4,033,625.52	-2.21
Other net assets/(liabilities)			159,402,210.26	159,402,210.26	87.38
<b>Total</b>			<b>182,405,133.12</b>	<b>100.00</b>	

(1) securities subject to repurchase agreements (Notes 2; 14)

(2) securities subject to reverse-repurchase agreements (Notes 2; 14)

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

\*\* Option premiums paid at the closing of the contracts

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 2024

### Assets

#### Investments

Securities portfolio at market value	143,924,854.65
Option contracts at market value	817,359.72
	<hr/>
	144,742,214.37

#### Cash and cash equivalents

Guarantee deposit for securities loan contracts	5,427,426.35
Cash at banks	39,326,583.63
Other liquid assets	3,084,852.83
	<hr/>
	47,838,862.81

#### Receivables

Receivable on treasury transactions	230,350.09
Margins on swap contracts receivable	10,260,000.00
Income receivable on portfolio	34,448.59
Interest receivable on swap contracts	1,335.74
Interest receivable on bank accounts	425.42
Interest receivable on margins	28,098.95
Unrealised gain on swap contracts	3,347,486.86
Unrealised gain on forward foreign exchange contracts	104,374.07
Other receivables	4,038.80
Receivable on swap contracts	295,013.13
	<hr/>
	14,305,571.65

#### Total assets

	206,886,648.83
	<hr/>

### Liabilities

#### Payables

Short sales of securities at market value	4,933,740.70
Short option contracts at market value	148,002.70
Payable on swap contracts	245,388.83
Payable on treasury transactions	230,830.39
Interest payable on swap contracts	170,609.85
Unrealised loss on swap contracts	3,068,788.05
Unrealised loss on forward foreign exchange contracts	579,890.75
Expenses payable	639,032.58
	<hr/>
	10,016,283.85

#### Borrowings

Bank overdrafts	859,241.76
Guarantee deposit for securities deposit contracts	27,327,330.17
	<hr/>
	28,186,571.93

#### Other liabilities

Prepaid subscriptions	14,420,000.00
Other payables	271,453.46
	<hr/>
	14,691,453.46

#### Total liabilities

	52,894,309.24
	<hr/>

#### Total net assets at the end of the year

	153,992,339.59
	<hr/>

### 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	2,166.7339	EUR	55,128.70	119,449,227.77
O	680.0224	EUR	50,797.02	34,543,111.82
				<hr/>
				153,992,339.59

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

**CIGOGNE FUND - M&A Arbitrage**  
**Statement of operations (in EUR)**  
from 1st January 2024 to 31st December 2024

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**Income**

**Investment income**

Dividends, net	1,035,451.93
Interest on bank accounts	500,416.15
Interest on bank deposits	336,042.32
	<hr/>
	1,871,910.40

**Realised gain on investments**

- on securities portfolio	23,013,147.53
- on option contracts	787,549.05
- on futures contracts	183.96
- on swap contracts	43,770,878.61
- on forward foreign exchange contracts	11,046,258.93
	<hr/>
	78,618,018.08

**Unrealised gains on investments**

- on securities portfolio	11,465,507.87
- on option contracts	680,509.18
- on futures contracts	17,063.27
- on swap contracts	6,908,080.69
- on forward foreign exchange contracts	357,875.20
	<hr/>
	19,429,036.21

**Total income**

	99,918,964.69
	<hr/>

**Expenses**

**Investment advisory or management fees**

Management fees	565,047.38
Performance fees	220,149.46
	<hr/>
	785,196.84

**Other expenses**

Depository fees	158,211.87
Banking charges and other fees	90,409.96
Transaction fees	22,406.10
Rebate/fees on securities loan and deposit contracts, net	2,114,103.59
Central administration costs	149,050.60
Professional fees	17,210.00
Other administration costs	37,599.43
Subscription duty ("taxe d'abonnement")	13,309.38
Bank interest paid	43,070.14
Interest paid on bank deposits	10.80
Interest paid on securities deposit contracts	54,524.18
Dividends paid on short sales of securities	116,746.07
Other fees	131,017.72
	<hr/>
	2,947,669.84

**Realised loss on investments**

- on securities portfolio	10,203,160.15
- on option contracts	1,014,486.48
- on futures contracts	27,860.12
- on swap contracts	40,083,214.26
- on forward foreign exchange contracts	14,831,092.34
- on foreign exchange	16,607.18
	<hr/>
	66,176,420.53

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 2024 to 31st December 2024

<b>Unrealised loss on investments</b>	
- on securities portfolio	9,107,699.74
- on option contracts	365,953.08
- on swap contracts	6,138,989.59
- on forward foreign exchange contracts	1,570,993.51
	<hr/>
<b>Total expenses</b>	17,183,635.92
	<hr/>
<b>Net income</b>	87,092,923.13
	<hr/>
	12,826,041.56
	<hr/>

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 2024 to 31st December 2024

Net income	12,826,041.56
Subscriptions	800,000.00
Redemptions	-6,190,017.85
Total changes in net assets	7,436,023.71
Total net assets at the beginning of the year	146,556,315.88
<b>Total net assets at the end of the year</b>	<b>153,992,339.59</b>

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

**CIGOGNE FUND - M&A Arbitrage**

**Statistical information (in EUR)**

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	233,471,443.25	146,556,315.88	153,992,339.59
Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A1	EUR	48,166.28	50,304.00	55,128.70
O	EUR	45,988.65	47,337.77	50,797.02
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	2,273.4886	14.4349	-121.1896	2,166.7339
O	680.0224	-	-	680.0224

# CIGOGNE FUND - M&A Arbitrage

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	250	Cineplex Inc Reg	4,329.17	2,015.32	0.00
CAD	56,800	Heroux Devtek Inc	1,185,519.14	1,208,348.94	0.78
CAD	13,360	Lundin Mining Corp Reg	119,404.77	109,843.72	0.07
CAD	4,120	National Bank of Canada	312,724.57	367,514.58	0.24
CAD	1,000,000	O3 Mining Inc	1,107,975.51	1,103,826.60	0.72
CAD	136,280	Payfare Inc	347,926.19	350,090.45	0.23
CAD	40	STEP Energy Serv Ltd	134.87	110.25	0.00
			3,078,014.22	3,141,749.86	2.04
EUR	160,000	About You Holding AG	1,035,778.40	1,035,200.00	0.67
EUR	20,000	ADVA Optical Networking SE Bearer	395,718.00	399,200.00	0.26
EUR	2,242	Christian Dior SE	1,377,810.97	1,339,595.00	0.87
EUR	61	Cie de l'Odé SE	87,278.36	96,136.00	0.06
EUR	64,000	CompuGroup Medical SE & KGaA	1,388,710.80	1,392,640.00	0.90
EUR	63,741	Covestro AG (1)	3,638,264.41	3,696,978.00	2.40
EUR	9,000	Esker SA	2,341,770.30	2,350,800.00	1.53
EUR	238,928	Grifols SA B Spons ADR Repr 1 Share	1,829,909.31	1,685,765.94	1.09
EUR	225,598	Havas BV	426,061.40	361,182.40	0.23
EUR	225,598	Louis Hachette Group SA	344,857.00	329,779.16	0.21
EUR	218,782	MFE-Mediaforeurope NV	464,411.17	641,906.39	0.42
EUR	30,000	Nexus AG	2,050,775.31	2,070,000.00	1.34
EUR	21,000	OSRAM Licht AG	996,947.70	1,083,600.00	0.70
EUR	700	Peugeot Invest SA	78,944.40	51,240.00	0.03
EUR	25,033	Piovan SPA	340,619.02	347,958.70	0.23
EUR	12,500	Stemmer Imaging AG	601,598.50	662,500.00	0.43
EUR	145,990	Synlab AG	1,450,274.39	1,640,927.60	1.07
EUR	600,000	Telecom Italia SpA	266,676.00	147,720.00	0.10
EUR	225,598	Vivendi	624,860.14	568,055.76	0.37
			19,741,265.58	19,901,184.95	12.91
GBP	769,544	Britvic Plc (1)	12,016,801.78	12,139,264.72	7.88
GBP	225,598	Canal + France SA	628,224.96	524,285.86	0.34
GBP	1,058,851	Equals Group Plc	1,586,045.00	1,719,972.03	1.12
GBP	133,000	Hargreaves Lansdown Plc	1,726,191.09	1,761,987.75	1.14
GBP	204,326	International Dist Serv Plc	832,129.05	893,516.58	0.58
GBP	75,000	John Wood Group Plc	174,805.04	58,747.80	0.04
GBP	1,200,000	Learning Technologies Gr Plc Reg	1,420,505.62	1,418,037.10	0.92
GBP	70,000	Loungers Plc	256,353.77	256,639.09	0.17
GBP	800,000	N.Brown Group Plc Reg	370,924.09	380,134.59	0.25
GBP	1,353,192	R&Q Insurance Holdings Ltd	2,543,557.18	0.00	0.00
GBP	295,000	Spirent Communications Plc Reg	634,198.41	630,222.29	0.41
GBP	1,069,753	TI Fluid Systems Plc	2,399,012.97	2,495,118.43	1.62
GBP	975,000	Tribal Group Plc	783,862.93	535,722.04	0.35
			25,372,611.89	22,813,648.28	14.82
HKD	3,415,100	China Trad Chin Med Hgs Co Ltd Reg	1,738,304.27	973,493.54	0.63
HKD	570,000	ESR Cayman Ltd	839,557.80	840,666.29	0.55
			2,577,862.07	1,814,159.83	1.18
JPY	6,800	Fuji Soft Inc	409,513.55	412,645.66	0.27
JPY	51,615	Shinko Electric Industries Co Reg	1,778,308.17	1,805,860.30	1.17
			2,187,821.72	2,218,505.96	1.44
NOK	135,600	Belships ASA	228,334.79	231,077.57	0.15

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	75,927	Dala Energi AB (publ)	561,407.28	669,223.06	0.43
SEK	911,000	Samhällsbyggnads i Norden AB B Reg	509,203.98	357,793.48	0.23
SEK	8,643	Svenska Handelsbanken AB A	83,648.55	85,984.99	0.06
			1,154,259.81	1,113,001.53	0.72
USD	31,942	Adams Resources & Energy Inc	1,123,368.80	1,147,747.48	0.75
USD	84,679	Affinity Bancshares Inc	1,619,991.23	1,782,587.09	1.16
USD	22,539	Amedisys Inc Reg	1,888,758.22	1,952,989.49	1.27
USD	603,000	Arcadium Lithium Plc	2,976,400.10	2,989,171.24	1.94
USD	126,065	Avid Bioservices Inc Reg	1,440,994.22	1,494,359.88	0.97
USD	241	Bally's Corp	3,822.10	4,140.77	0.00
USD	1,784	Blackbaud Inc	128,294.74	126,952.66	0.08
USD	39,450	Capri Holdings Ltd Reg	1,380,235.91	775,405.72	0.50
USD	44,138	Cheer Holding Inc	327,082.88	107,487.86	0.07
USD	96,391	ContextLogic Inc	536,739.99	628,132.71	0.41
USD	72,000	Cross Country Healthcare Inc	1,235,473.30	1,245,394.17	0.81
USD	199,898	Desktop Metal Inc	792,503.07	442,550.20	0.29
USD	200,000	Endeavor Group Hgs Inc	4,983,282.96	5,294,061.03	3.44
USD	11,461	Enstar Group Ltd (1)	3,397,014.12	3,548,397.97	2.31
USD	182,050	Everi Holdings Inc (1)	2,134,168.00	2,364,775.00	1.54
USD	122,849	First Financial Northwest Inc	2,461,402.43	2,537,625.89	1.65
USD	107,204	Frontier Com Parent Inc	3,563,195.39	3,581,205.91	2.33
USD	740,782	GAN Ltd	1,066,493.86	1,304,871.56	0.85
USD	85,000	Gatos Silver Inc	999,975.48	1,129,897.01	0.73
USD	151,306	Hashicorp Inc (1)	4,730,699.75	4,979,451.48	3.23
USD	22,618	Heliogen Inc	210,376.41	35,486.90	0.02
USD	53,000	ICC Holdings Inc	1,091,011.07	1,187,640.77	0.77
USD	50,860	Inhibrx Biosciences Inc (1)	925,530.34	726,991.05	0.47
USD	400,000	Innovid Corp	1,149,977.31	1,191,645.01	0.77
USD	129,526	Juniper Networks Inc (1)	4,505,075.02	4,662,262.75	3.03
USD	14,000	Kellanova	1,012,080.60	1,091,134.85	0.71
USD	13,272	Lifeway Foods Inc	304,428.96	298,936.18	0.19
USD	572,138	Marel hf	1,911,626.12	2,574,621.00	1.67
USD	102,520	Markforged Holding Corp	418,070.49	308,872.46	0.20
USD	370,784	Matterport Inc	1,570,170.49	1,672,079.16	1.09
USD	16,000	MoneyLion Inc	1,327,805.02	1,335,720.47	0.87
USD	100,000	Pactiv Evergreen Inc	1,654,533.52	1,672,923.28	1.09
USD	40,000	Patterson Companies Inc Reg	1,182,830.49	1,188,179.81	0.77
USD	236,756	PlayAGS Inc	2,492,676.45	2,613,910.21	1.70
USD	80,000	Poseida Therapeutics Inc	707,597.61	721,532.39	0.47
USD	40,000	Renew Energy Global PLC	261,970.12	260,467.80	0.17
USD	85,862	Revance Therapeutics Inc	457,008.25	253,313.15	0.16
USD	157,239	SecureWorks Corp	1,227,001.24	1,277,406.06	0.83
USD	277,468	Sequans Communications	1,783,912.35	892,042.66	0.58
USD	70,850	Smartsheet Inc A Reg	3,673,650.99	3,821,767.25	2.48
USD	16,350	Stratasys Ltd Reg	248,462.94	138,492.64	0.09
USD	56,500	SurModics Inc	2,185,233.47	2,153,624.03	1.40
USD	19,660	Target Hospitality Corp	198,244.13	181,479.83	0.12
USD	4,284	Th International Ltd	0.00	2,968.99	0.00
USD	97,336	TTEC Holdings Inc	465,579.81	438,475.77	0.29
USD	8,200	United States Steel Corp	371,214.91	245,471.17	0.16
USD	360,000	Zuora Inc (1)	3,302,739.21	3,435,749.35	2.24
			71,428,703.87	71,820,400.11	46.67
		<b>Total shares</b>	<b>125,768,873.95</b>	<b>123,053,728.09</b>	<b>79.93</b>
		<b>Closed-ended investment funds</b>			
USD	436,692	Seritage Growth Properties Cap	3,525,972.09	1,727,600.46	1.12
		<b>Total closed-ended investment funds</b>	<b>3,525,972.09</b>	<b>1,727,600.46</b>	<b>1.12</b>
		<b>Warrants and rights</b>			
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
		<b>Total warrants and rights</b>	<b>0.00</b>	<b>2,000.00</b>	<b>0.00</b>

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Short positions in transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	-88,408	Grifols SA A (2)	-928,320.43	-806,634.59	-0.52
EUR	-2,192	LVMH Moët Hennessy L Vuit SE (2)	-1,437,846.90	-1,379,425.60	-0.90
EUR	-164,197	MFE-Mediaforeurope NV (2)	-535,345.87	-672,222.52	-0.44
			-2,901,513.20	-2,858,282.71	-1.86
SEK	-613,000	Samhällsbyggnadsbolag i Norden AB D Reg (2)	-490,663.95	-355,742.21	-0.23
SEK	-45,172	Svenska Handelsbanken AB B (2)	-610,644.06	-585,789.27	-0.38
			-1,101,308.01	-941,531.48	-0.61
USD	-216,750	First Majestic Silver Corp (2)	-1,013,668.81	-1,133,926.51	-0.74
<b>Total shares</b>			<b>-5,016,490.02</b>	<b>-4,933,740.70</b>	<b>-3.21</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	572,280	Adamas Pharmaceuticals Inc CVR	0.00	33,051.11	0.02
USD	572,280	Adamas Pharmaceuticals Inc CVR2	0.00	33,051.11	0.02
USD	154,437	AstraZeneca Plc	0.00	0.02	0.00
USD	1,530,001	Epizyme Inc CVR	0.00	29,454.25	0.02
USD	99,149	Manitex International Inc	502,017.20	553,531.81	0.36
USD	267,070	Radius Health Inc CVR	0.00	20,565.60	0.01
USD	3,064	Revelyst Inc	24,889.42	56,714.52	0.04
USD	592,441	SFX Entertainment Inc	2,408,066.26	0.00	0.00
<b>Total shares</b>			<b>2,934,972.88</b>	<b>726,368.42</b>	<b>0.47</b>
<b>Warrants and rights</b>					
CAD	189,680	Neighbourly Pharmacy Inc CVR Perpetual	0.00	12,689.32	0.01
EUR	294,974	Immobilanz AG	0.00	0.00	0.00
GBP	13,565,649	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	289,577.64	0.19
USD	9,000	Abiomed Inc CVR Perpetual	0.00	8,836.27	0.01
USD	73,103	Akouos Inc CVR Perpetual	0.00	0.00	0.00
USD	23,494	Albireo Pharma Inc CVR Perpetual	0.00	48,620.75	0.03
USD	172,587	Alimera Sciences Inc CVR Perpetual	0.00	6,644.99	0.00
USD	1,170,000	Assertio Holdings Inc Droits d'attribut Perpetual	0.00	16,892.87	0.01
USD	1,944,285	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	112,289.06	0.07
USD	75,100	Bristol Myers Squibb Co CVR Perpetual	0.00	0.01	0.00
USD	180,000	Concert Pharm Inc CVR Perpetual	0.00	64,106.27	0.04
USD	16,817	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	122,214.22	0.08
USD	165,300	Flexion Therapeutics Inc CVR Perpetual	0.00	98,648.57	0.06
USD	920,246	Gurnet Point Capital LLC CVR Perpetual	0.00	70,863.11	0.05
USD	168,004	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	50,131.14	0.03
USD	203,440	Inhibrx Inc Droits d'attribut Perpetual (1)	0.00	0.00	0.00
USD	39,910	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	106,795.46	0.07
USD	300,500	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	0.03	0.00
USD	45,482	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	28,456.35	0.02
USD	162,986	Prevail Therapeutics Inc CVR Perpetual	0.00	78,441.62	0.05
USD	120,000	United Therapeutics Corp CVR Perpetual	0.00	0.00	0.00
USD	100,480	XOMA Royalty Corp CVR Perpetual	0.00	0.00	0.00
			<b>0.00</b>	<b>812,940.72</b>	<b>0.52</b>
<b>Total warrants and rights</b>			<b>0.00</b>	<b>1,115,207.68</b>	<b>0.72</b>

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	15,000	Cigogne Ucits M&A Arbitrage C4 EUR Cap	15,343,900.00	17,299,950.00	11.23
<b>Total investment funds (UCITS)</b>			<b>15,343,900.00</b>	<b>17,299,950.00</b>	<b>11.23</b>
Total investments in securities			142,557,228.90	138,991,113.95	90.26

## Option contracts

### Listed financial instruments

#### Options on transferable securities

USD	1,800	Arcadium Lithium Plc CALL 04/25 OPRA 5.5	57,493.38	36,384.64	0.02
USD	500	Capri Holdings Ltd Reg PUT 01/25 OPRA 30	228,708.98	462,027.14	0.30
USD	80	Capri Holdings Ltd Reg PUT 01/25 OPRA 35	41,083.87	108,191.36	0.07
USD	800	Juniper Networks Inc PUT 01/25 OPRA 30	44,918.59	7,700.45	0.01
USD	150	Kellanova PUT 01/25 OPRA 77.5	5,429.86	1,082.88	0.00
USD	800	Renew Energy Global PLC CALL 04/25 OPRA 7	53,297.80	40,427.38	0.03
USD	2,400	Revance Therapeutics Inc CALL 01/25 OPRA 3	40,246.89	40,427.38	0.03
USD	869	Seritage Growth Properties Cap CALL 01/25 OPRA 10	105,809.62	4,182.31	0.00
USD	200	Seritage Growth Properties Cap CALL 01/25 OPRA 8	36,495.59	481.28	0.00
USD	800	TTEC Holdings Inc CALL 01/25 OPRA 5	22,722.97	21,176.24	0.01
USD	175	United States Steel Corp CALL 01/25 OPRA 42	58,195.71	18,360.77	0.01
USD	122	United States Steel Corp PUT 03/25 OPRA 35	43,752.84	76,917.89	0.05
Total option contracts			738,156.10	817,359.72	0.53

## Short option contracts

### Listed financial instruments

#### Options on transferable securities

USD	-53	Capri Holdings Ltd Reg CALL 01/25 OPRA 40	-25,155.88	-127.54	0.00
USD	-70	Capri Holdings Ltd Reg CALL 01/25 OPRA 45	-30,303.03	-336.89	0.00
USD	-245	Capri Holdings Ltd Reg PUT 01/25 OPRA 22.5	-55,239.90	-53,060.93	-0.04
USD	-1,400	Endeavor Group Hgs Inc PUT 01/25 OPRA 25	-28,210.64	-3,368.95	0.00
USD	-800	Renew Energy Global PLC CALL 04/25 OPRA 8	-30,455.89	-13,475.79	-0.01
USD	-400	Seritage Growth Properties Cap CALL 01/25 OPRA 12	-27,314.54	-962.56	0.00
USD	-1	Seritage Growth Properties Cap PUT 01/25 OPRA 8	-63.97	-375.40	0.00
USD	-800	TTEC Holdings Inc CALL 01/25 OPRA 7.5	-757.43	-1,925.11	0.00
USD	-175	United States Steel Corp CALL 01/25 OPRA 50	-18,241.00	-6,990.57	-0.01
Total options on transferable securities			-215,742.28	-80,623.74	-0.06

## Non-OTC financial instruments

#### Options on transferable securities

USD	-800	ContextLogic Inc CALL 01/25 OPRA 6	-31,435.55	-67,378.96	-0.04
<b>Total options on transferable securities</b>			<b>-31,435.55</b>	<b>-67,378.96</b>	<b>-0.04</b>
Total short option contracts			-247,177.83	-148,002.70	-0.10

(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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Cash at banks</b>					
<b>Term deposits</b>					
CAD	1,900,000.00	Credit Industriel et Cial SA 2.7720% 02.01.2025	1,271,073.05	1,271,073.05	0.83
EUR	27,500,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	27,500,000.00	27,500,000.00	17.86
USD	7,400,000.00	Credit Industriel et Cial SA 4.3300% 02.01.2025	7,122,918.47	7,122,918.47	4.63
<b>Total term deposits</b>					
<b>Current accounts at bank</b>					
Total cash at banks			35,893,991.52	35,893,991.52	23.32
Bank overdrafts			3,432,592.11	3,432,592.11	2.22
Other net assets/(liabilities)			39,326,583.63	39,326,583.63	25.54
Total			-859,241.76	-24,135,473.25	-0.56
				153,992,339.59	-15.67
					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 2024

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### 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.

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 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 sub-paragraphs 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
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.

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

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.

#### f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

## **CIGOGNE FUND**

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

as at 31st December 2024

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#### **g) 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").

#### **h) 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.

#### **i) 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 an 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.

#### **j) 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.

#### **k) 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 11). 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 2024

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#### 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.

#### **I) 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.

#### **m) 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.

#### **n) 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.

#### **o) 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.

#### **p) 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 2024

#### q) 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".

#### r) 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	740,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	-1,130,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	1,110,000	Natixis, Paris
CIGOGNE FUND - Convertible Arbitrage	600,000	Société Générale SA, Paris
CIGOGNE FUND - Credit Arbitrage	9,120,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	8,390,000	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	1,260,000	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	8,660,000	Natixis, Paris
CIGOGNE FUND - M&A Arbitrage	340,000	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	45,547,000	CIC, Paris
CIGOGNE FUND - Credit Arbitrage	25,945,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	12,054,000	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	41,119,007.00	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	2,380,701.78	Crédit Agricole Corp Inv, Paris
CIGOGNE FUND - Convertible Arbitrage	6,448,018.63	Natixis, Paris
CIGOGNE FUND - Convertible Arbitrage	13,083,407.49	Société Générale SA, Paris
CIGOGNE FUND - M&A Arbitrage	599,975.84	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	1,508,294.55	Natixis, Paris
CIGOGNE FUND - M&A Arbitrage	3,319,155.96	Société Générale SA, Paris

#### s) 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.

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

#### 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%
I	1.00%
O	1.50%

#### 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 2024, 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 - ABS / MBS Arbitrage	O	46,070.27 46,070.27 EUR	1.43%
CIGOGNE FUND - Convertible Arbitrage	I	71,736.22	2.57%
	O	1,446,968.30 1,518,704.52 EUR	2.68%
CIGOGNE FUND - Credit Arbitrage	I	44,647.48	1.62%
	O	1,724,843.62 1,769,491.10 EUR	2.09%
CIGOGNE FUND - M&A Arbitrage	O	220,149.46 220,149.46 EUR	0.66%

For the Sub-Fund CIGOGNE FUND - Fixed Income 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 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 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

### Note 8 - Forward foreign exchange contracts

As at 31st December 2024, 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)
AUD	1,200,000.00	EUR	720,794.23	06.01.2025	-5,568.25
EUR	601,877.81	GBP	500,000.00	06.01.2025	-896.58
USD	1,000,000.00	EUR	951,132.79	06.01.2025	11,068.36
USD	20,000,000.00	EUR	19,049,877.82	06.01.2025	194,158.28
EUR	6,480,122.62	AUD	10,660,000.00	16.01.2025	128,657.53
EUR	7,379,101.52	GBP	6,150,000.00	17.01.2025	-31,026.73
GBP	6,150,000.00	EUR	7,354,783.39	17.01.2025	55,311.43
EUR	4,265,363.27	AUD	7,100,000.00	20.01.2025	35,720.91
EUR	25,983,721.72	GBP	21,488,000.00	20.01.2025	96,346.15
EUR	36,139,140.03	GBP	30,000,000.00	23.01.2025	2,399.05
EUR	2,286,035.51	AUD	3,808,000.00	24.01.2025	17,850.04
EUR	1,407,650.49	AUD	2,350,000.00	28.01.2025	8,125.07
EUR	23,907,024.62	GBP	20,000,000.00	29.01.2025	-176,751.28
GBP	20,000,000.00	EUR	23,906,930.32	29.01.2025	176,845.36
EUR	9,163,587.17	USD	10,000,000.00	03.02.2025	-446,585.01
EUR	18,908,744.23	USD	20,000,000.00	21.02.2025	-297,132.11
EUR	19,680,559.69	AUD	32,500,000.00	10.03.2025	358,890.84
EUR	22,597,608.25	USD	24,000,000.00	10.03.2025	-429,927.80
GBP	9,000,000.00	EUR	10,396,525.80	10.06.2025	352,642.42
					<u>50,127.68</u>

#### CIGOGNE FUND - Convertible Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,578,216.37	CHF	2,400,000.00	03.01.2025	27,850.17
EUR	23,407,992.70	GBP	19,300,000.00	03.01.2025	137,433.20
EUR	25,003,253.75	USD	26,300,000.00	03.01.2025	-305,829.82
EUR	5,148,549.77	SGD	7,300,000.00	06.01.2025	-4,749.94
EUR	1,137,339.73	HKD	9,300,000.00	10.01.2025	-14,633.94
EUR	4,001,119.07	JPY	645,000,000.00	10.01.2025	42,467.08
					<u>-117,463.25</u>

#### CIGOGNE FUND - Credit Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,402,509.43	AUD	13,800,000.00	03.01.2025	176,146.44
EUR	3,861,942.79	GBP	3,200,000.00	03.01.2025	3,616.35
EUR	24,101,446.85	GBP	20,000,000.00	03.01.2025	-13,084.78
EUR	11,336,978.36	USD	12,000,000.00	03.01.2025	-210,875.14
					<u>-44,197.13</u>

#### CIGOGNE FUND - Fixed Income Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CAD	1,650,000.00	EUR	1,102,327.97	02.01.2025	1,388.55
EUR	1,679,911.25	USD	1,750,000.00	02.01.2025	-4,231.08
CAD	4,800,000.00	EUR	3,212,086.65	06.01.2025	-1,440.32
EUR	2,729,705.64	AUD	4,500,000.00	06.01.2025	47,595.23
EUR	8,425,275.15	GBP	7,000,000.00	06.01.2025	-13,565.92
EUR	121,379.47	JPY	19,500,000.00	06.01.2025	1,736.68
EUR	2,470,350.98	NZD	4,500,000.00	06.01.2025	42,851.20
EUR	3,812,366.75	USD	4,000,000.00	06.01.2025	-36,441.62
ZAR	21,500,000.00	EUR	1,133,266.39	06.01.2025	-38,423.82
USD	32,548,903.09	ZAR	592,960,000.00	22.01.2025	1,165,061.55
EUR	3,879,763.45	CAD	5,800,000.00	27.11.2025	19,572.40
					<u>1,184,102.85</u>

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

#### CIGOGNE FUND - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,446,620.08	GBP	1,200,000.00	06.01.2025	-39.50
EUR	412,482.81	JPY	67,200,000.00	06.01.2025	178.17
EUR	17,480,574.71	USD	18,200,000.00	06.01.2025	-31,568.67
EUR	4,060,260.22	CAD	6,000,000.00	09.01.2025	46,860.32
EUR	634,127.40	CHF	593,917.00	09.01.2025	2,722.45
EUR	12,649,131.76	GBP	10,500,000.00	09.01.2025	-7,184.21
EUR	866,213.25	HKD	7,060,000.00	09.01.2025	-8,308.41
EUR	1,895,765.20	HKD	15,500,000.00	09.01.2025	-24,214.27
EUR	1,680,934.63	JPY	265,000,000.00	09.01.2025	54,613.13
EUR	1,729,039.24	SEK	20,000,000.00	09.01.2025	-16,324.94
EUR	42,801,179.30	USD	45,000,000.00	09.01.2025	-492,250.75
					<b>-475,516.68</b>

#### Note 9 - Futures contracts

As at 31st December 2024, the following futures contracts are outstanding:

#### CIGOGNE FUND - Convertible Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	827	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	-97,375,115.00	1,082,345.00
Sale	431	Euro-Schatz 6% 2 Years FUT 03/25 EUX	EUR	-46,096,527.50	145,562.50
Sale	50	S&P 500 E-Mini Index FUT 03/25 CME	USD	-14,280,428.82	10,888.92
Sale	89	US Treasury Note 2 Years FUT 03/25 CBOT	USD	-17,614,382.55	21,353.04
Sale	167	US Treasury Note 5 Years FUT 03/25 CBOT	USD	-17,100,084.07	153,636.83
					<b>1,413,786.29</b>

#### CIGOGNE FUND - Credit Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	37	Euro Stoxx 50 EUR (Price) Index FUT 03/25 EUX	EUR	1,804,305.00	14,060.00
					<b>14,060.00</b>

#### CIGOGNE FUND - Fixed Income Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	893	Australian T-Bonds 10 Year FUT 03/25 SFE	AUD	-59,857,914.59	795,883.85
Sale	308	Australian T-Bonds 3 Year FUT 03/25 SFE	AUD	-19,469,864.11	33,694.16
Sale	150	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	-36,653,437.50	8,437.50
Sale	82	Euro BTP 10 Years FUT 03/25 EUX	EUR	-9,828,930.00	215,250.00
Purchase	65	Euro Bund 10 Years FUT 03/25 EUX	EUR	8,659,625.00	-208,325.00
Purchase	125	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	35,998,478.92	-42,398.82
Purchase	125	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/26 ICE	GBP	36,149,230.26	-3,203.47
Purchase	163	Long Gilt Fut 10 Years FUT 03/25 ICE	GBP	18,090,251.82	-596,173.33

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	250	CME Term SOFR 3 Month FUT 12/26 CME	USD	57,784,976.89	-92,345.27
					<u>110,819.62</u>

#### Note 10 - Short option contracts

As at 31st December 2024, the following Sub-Funds are committed in the following short option contracts:

CIGOGNE FUND - Fixed Income Arbitrage			
Currency	Number	Denomination	Commitment (in EUR)
Index options			
USD	15	S&P 500 Index CALL 03/25 CME 6075	1,519,463.05
			<u>1,519,463.05</u>
Options on futures			
GBP	150	LgGilt PUT 03/25 ICE 87	1,515,061.20
USD	250	US T-Notes 10 Years PUT 03/25 CBOT 106	3,910,403.56
			<u>5,425,464.76</u>
			<u>6,944,927.81</u>

CIGOGNE FUND - M&A Arbitrage			
Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	53	Capri Holdings Ltd Reg CALL 01/25 OPRA 40	1,432.39
USD	70	Capri Holdings Ltd Reg CALL 01/25 OPRA 45	2,981.04
USD	245	Capri Holdings Ltd Reg PUT 01/25 OPRA 22.5	392,788.81
USD	800	ContextLogic Inc CALL 01/25 OPRA 6	432,181.80
USD	1,400	Endeavor Group Hgs Inc PUT 01/25 OPRA 25	147,375.51
USD	800	Renew Energy Global PLC CALL 04/25 OPRA 8	127,998.31
USD	400	Seritage Growth Properties Cap CALL 01/25 OPRA 12	5,577.41
USD	1	Seritage Growth Properties Cap PUT 01/25 OPRA 8	18.46
USD	800	TTEC Holdings Inc CALL 01/25 OPRA 7.5	18,825.44
USD	175	United States Steel Corp CALL 01/25 OPRA 50	51,697.34
			<u>1,180,876.51</u>

#### Note 11 - Swap contracts

As at 31st December 2024, 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	-81,598.74
15,000,000	EUR	15.07.2025	238,390.14
20,000,000	EUR	25.10.2027	12,306.54
24,000,000	USD	09.12.2025	19,790.56
8,000,000	USD	14.02.2025	-40,643.60
68,000,000	USD	14.02.2025	345,470.61
10,000,000	USD	24.02.2025	-41,264.50
10,000,000	USD	02.02.2026	226.23
32,000,000	USD	14.10.2025	-59,934.90
32,000,000	USD	14.10.2025	59,934.90
10,000,000	USD	24.02.2025	41,264.49
20,000,000	USD	22.11.2027	<u>239,920.14</u>
			<u>733,861.87</u>

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

#### CIGOGNE FUND - Convertible Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>			
1,500,000	CHF	15.04.2026	-8,592.37
3,800,000	CHF	30.03.2026	-20,509.89
650,000	CHF	30.03.2026	-14,385.65
2,000,000	CHF	28.07.2025	-12,982.85
2,700,000	CHF	09.07.2026	-71,454.41
6,000,000	CHF	16.01.2025	-3,597.86
950,000	CHF	09.07.2026	-18,536.55
1,100,000	CHF	09.07.2026	-25,089.02
1,650,000	CHF	30.03.2026	-36,562.03
2,000,000	CHF	15.04.2026	-46,082.64
2,700,000	CHF	30.03.2026	-70,539.33
2,000,000	CHF	15.04.2026	-35,222.34
2,900,000	CHF	31.05.2030	-188,711.55
1,500,000	CHF	30.03.2026	-20,896.07
1,890,000	CHF	22.03.2026	-24,497.17
900,000	CHF	09.07.2026	-18,657.71
990,000	EUR	15.04.2025	9,389.52
2,000,000	EUR	30.04.2027	92,978.55
1,500,000	EUR	15.07.2028	101,673.80
1,500,000	EUR	15.07.2028	100,914.20
2,200,000	EUR	15.07.2027	110,117.22
1,900,000	EUR	15.06.2026	58,195.61
1,050,000	EUR	15.06.2026	30,295.89
2,000,000	EUR	20.01.2025	3,874.60
1,400,000	EUR	29.06.2027	60,810.87
3,750,000	EUR	23.06.2025	41,764.29
2,000,000	EUR	14.01.2026	40,939.30
1,500,000	EUR	01.02.2028	31,476.90
1,450,000	EUR	29.06.2027	16,031.52
1,000,000	EUR	15.08.2025	8,100.31
1,000,000	EUR	02.07.2025	2,525.17
2,200,000	EUR	22.09.2025	-5,039.01
1,000,000	EUR	15.10.2025	-4,058.62
2,000,000	EUR	24.11.2025	-10,359.06
3,000,000	EUR	15.01.2027	-46,143.21
2,000,000	EUR	30.04.2028	-47,833.86
5,000,000	EUR	06.09.2027	-99,526.80
5,000,000	EUR	19.02.2026	-38,005.64
5,000,000	EUR	24.03.2027	-73,215.04
8,300,000	EUR	16.11.2027	-139,836.28
3,000,000	EUR	26.02.2026	-15,334.15
5,000,000	EUR	26.02.2026	-24,327.95
2,000,000	EUR	05.12.2028	-29,715.77
2,000,000	EUR	25.09.2028	-42,018.98
4,000,000	EUR	11.06.2030	-101,643.72
2,000,000	EUR	18.01.2029	-39,603.92
2,000,000	EUR	15.10.2025	-9,533.13
4,100,000	EUR	20.01.2025	4,415.92
2,000,000	EUR	15.05.2026	-20,170.58
1,400,000	EUR	01.02.2028	-23,845.02
500,000	EUR	01.02.2028	29,627.13
1,400,000	EUR	11.01.2028	-30,676.87
2,000,000	EUR	30.04.2029	-57,601.33
1,500,000	EUR	15.06.2028	-42,085.11
3,000,000	EUR	26.02.2026	-27,286.44
1,700,000	EUR	09.06.2025	-5,286.90
1,500,000	EUR	29.06.2028	-48,087.62
5,000,000	EUR	15.01.2027	-125,424.53
1,000,000	EUR	23.09.2025	-3,646.04
1,500,000	EUR	31.07.2027	-43,240.61
1,850,000	EUR	09.02.2027	-43,245.35
4,800,000	EUR	09.05.2027	-114,858.11
3,850,000	EUR	09.05.2027	-94,654.33
5,000,000	EUR	28.08.2028	-165,261.10
3,000,000	EUR	05.09.2028	-104,689.55
1,500,000	EUR	12.02.2025	-1,189.28
2,800,000	EUR	09.05.2027	-60,419.05

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
9,150,000	EUR	31.03.2027	-184,150.64
1,115,000	EUR	16.10.2029	-25,283.69
950,000	EUR	15.10.2025	-4,855.22
1,000,000	EUR	15.08.2025	-4,657.04
900,000	EUR	14.01.2026	-6,630.29
2,000,000	EUR	18.01.2029	-25,831.13
5,000,000	EUR	16.01.2029	-62,112.82
4,000,000	EUR	24.10.2028	-58,411.09
6,000,000	EUR	29.06.2027	-59,115.86
1,170,000	EUR	21.01.2026	-6,317.76
2,000,000	EUR	28.02.2028	-38,426.32
1,500,000	EUR	22.09.2031	-39,698.91
2,500,000	EUR	28.02.2028	-48,878.63
5,000,000	EUR	22.03.2029	-104,541.67
3,000,000	EUR	11.04.2029	-54,822.76
8,000,000	EUR	17.04.2028	-167,911.96
3,000,000	EUR	14.01.2026	-31,005.25
3,000,000	EUR	23.03.2026	-36,173.78
1,800,000	EUR	19.05.2027	-34,429.05
2,000,000	EUR	15.05.2028	-45,944.66
1,500,000	EUR	18.01.2029	-44,858.90
2,000,000	EUR	30.04.2028	-48,185.22
1,500,000	EUR	01.07.2028	-31,194.67
1,000,000	EUR	09.10.2031	-28,814.88
1,500,000	EUR	09.10.2029	-45,585.46
800,000	EUR	16.01.2030	-22,962.84
1,500,000	EUR	16.01.2030	-42,082.01
3,000,000	EUR	22.03.2029	-64,092.03
2,000,000	EUR	17.04.2028	-35,651.33
1,500,000	EUR	15.07.2027	-13,436.53
2,000,000	EUR	31.07.2028	-17,408.61
1,000,000	EUR	09.10.2031	-11,622.61
2,000,000	EUR	10.09.2030	-19,135.67
27,000,000	EUR	25.06.2025	-68,397.77
22,000,000	EUR	01.04.2026	-123,352.30
22,500,000	EUR	30.06.2025	-58,421.12
5,000,000	EUR	01.04.2026	-27,083.94
4,000,000	EUR	03.12.2031	-22,479.44
10,000,000	EUR	09.06.2025	-20,157.58
1,000,000	EUR	15.10.2028	-4,908.07
2,000,000	EUR	02.10.2029	-4,104.01
6,000,000	EUR	02.07.2031	3,845.55
2,000,000	EUR	15.07.2029	7,269.75
8,800,000	EUR	17.04.2028	-26,150.60
3,000,000	EUR	13.12.2028	-19,607.82
3,700,000	EUR	14.06.2028	-3,011.10
1,400,000	EUR	15.12.2029	-44.91
12,000,000	EUR	06.03.2027	21,152.90
12,200,000	EUR	06.08.2027	27,799.96
10,900,000	EUR	08.06.2028	36,528.55
12,600,000	EUR	27.08.2026	13,360.85
13,000,000	EUR	30.06.2028	42,650.39
2,000,000	EUR	30.11.2029	16,335.48
1,500,000	GBP	23.06.2026	60,314.88
1,500,000	GBP	23.06.2026	57,803.36
2,000,000	GBP	31.10.2027	34,893.50
4,000,000	GBP	09.11.2029	73,957.77
2,000,000	GBP	16.03.2028	10,797.54
1,000,000	GBP	28.04.2027	1,314.49
1,900,000	GBP	30.03.2026	-8,013.84
9,500,000	GBP	30.03.2026	-36,099.72
1,050,000	GBP	28.04.2027	-3,390.03
2,100,000	GBP	28.04.2027	448.13
3,000,000	GBP	09.12.2025	-744.50
2,000,000	GBP	15.09.2027	25,873.11
1,000,000	GBP	15.07.2025	-2,493.16
1,530,000	GBP	11.10.2027	8,560.00
1,545,000	GBP	31.08.2028	-19,857.24
5,000,000	GBP	14.11.2027	-121,294.92

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
1,900,000	GBP	14.11.2027	-44,999.85
1,100,000	GBP	09.12.2025	-11,063.46
1,500,000	GBP	12.05.2027	87,840.89
1,500,000	GBP	23.06.2026	40,023.49
2,000,000	GBP	15.03.2028	130,115.97
9,500,000	GBP	12.06.2025	100,915.67
2,000,000	GBP	23.06.2026	67,458.78
1,600,000	GBP	15.07.2025	-7,778.85
1,000,000	GBP	18.06.2026	-14,760.14
2,000,000	GBP	30.03.2026	3,449.58
1,700,000	GBP	10.06.2030	15,411.24
2,900,000	GBP	15.11.2027	5,377.77
1,000,000	GBP	29.11.2027	12,470.93
2,500,000	GBP	06.03.2028	39,188.88
5,000,000	GBP	02.03.2028	50,811.14
5,000,000	GBP	02.03.2028	35,560.68
4,000,000	GBP	02.03.2028	16,304.18
750,000	GBP	15.07.2025	1,268.15
1,900,000	GBP	15.07.2025	1,351.61
1,500,000	GBP	05.06.2026	8,989.74
1,500,000	GBP	05.06.2026	7,506.52
3,200,000	GBP	18.11.2027	31,424.14
1,500,000	GBP	18.06.2026	9,636.08
500,000	GBP	15.07.2025	-3,598.78
1,000,000	GBP	15.07.2025	-7,289.40
2,300,000	GBP	29.06.2026	-45,503.48
600,000,000	JPY	19.09.2025	10,981.06
500,000,000	JPY	06.12.2028	9,456.58
1,200,000,000	JPY	29.10.2025	34,687.31
3,000,000	USD	16.08.2029	176,320.23
1,500,000	USD	16.11.2026	32,505.30
10,000,000	USD	17.12.2025	17,621.68
3,000,000	USD	15.10.2027	-15,604.44
10,000,000	USD	15.10.2027	-55,790.46
1,500,000	USD	22.08.2031	13,487.19
2,000,000	USD	13.11.2028	-13,680.60
3,760,000	USD	19.08.2026	-23,426.74
3,000,000	USD	01.02.2027	27,267.00
4,000,000	USD	01.02.2027	27,144.95
1,400,000	USD	30.04.2025	5,064.43
700,000	USD	16.05.2030	7,324.47
1,000,000	USD	16.08.2029	10,317.23
1,800,000	USD	29.07.2026	7,337.17
			<u>-2,400,860.91</u>

### CIGOGNE FUND - Credit Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : LCH London Ltd</b>			
6,000,000	AUD	09.02.2027	7,339.32
8,000,000	AUD	22.04.2025	-791.62
6,000,000	AUD	14.02.2025	-869.44
10,000,000	AUD	10.02.2025	-683.48
6,000,000	AUD	19.02.2025	-711.58
10,000,000	AUD	17.02.2025	-1,693.25
6,000,000	AUD	06.02.2025	-269.38
15,000,000	AUD	24.02.2025	-2,834.34
7,000,000	AUD	06.02.2025	-397.96
6,000,000	AUD	04.03.2025	-1,256.69
12,000,000	AUD	14.04.2025	-1,337.76
17,700,000	AUD	26.03.2025	-6,520.51
20,000,000	AUD	14.02.2025	-2,243.78
4,000,000	AUD	24.02.2025	-543.39
5,000,000	AUD	26.02.2025	-736.33
8,500,000	AUD	13.03.2025	-1,479.79
10,000,000	AUD	21.02.2025	-1,845.93
2,300,000	EUR	13.10.2025	-11,955.39
4,500,000	EUR	17.02.2026	-34,407.64
15,000,000	EUR	13.01.2026	-105,037.06

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
7,500,000	EUR	24.01.2025	263.65
5,000,000	EUR	20.01.2026	-31,136.44
7,500,000	EUR	24.01.2025	-571.10
10,000,000	EUR	01.06.2028	-322,431.84
3,650,000	EUR	08.12.2028	-93,796.62
3,500,000	EUR	24.01.2025	266.52
4,750,000	EUR	31.03.2026	-73,219.64
10,000,000	EUR	10.03.2025	-14,307.18
25,000,000	EUR	17.03.2025	46,573.82
25,000,000	EUR	17.03.2025	-44,420.50
5,000,000	EUR	24.01.2025	-175.77
5,000,000	EUR	24.01.2025	380.74
10,000,000	EUR	30.03.2026	-95,641.93
2,500,000	EUR	24.01.2025	-87.88
2,500,000	EUR	24.01.2025	190.37
17,500,000	EUR	07.01.2026	-176,039.49
3,000,000	EUR	30.03.2026	-32,930.23
3,000,000	EUR	17.04.2026	26,274.78
9,000,000	EUR	31.05.2027	-212,617.53
3,500,000	EUR	24.01.2025	-123.04
3,500,000	EUR	17.03.2025	-4,528.07
9,000,000	EUR	17.04.2026	-78,824.32
3,500,000	EUR	17.03.2025	4,459.16
5,150,000	EUR	29.10.2027	-138,599.74
7,000,000	EUR	02.06.2027	-178,468.89
10,000,000	EUR	02.06.2027	-204,449.13
7,500,000	EUR	19.06.2026	-114,387.69
4,500,000	EUR	07.01.2026	-61,356.31
2,500,000	EUR	19.06.2026	38,129.23
10,000,000	EUR	13.01.2025	1,185.32
10,000,000	EUR	13.01.2025	-2,748.44
10,000,000	EUR	13.01.2025	-1,204.37
10,000,000	EUR	13.01.2025	2,747.04
3,500,000	EUR	02.06.2027	89,234.44
10,000,000	EUR	25.08.2025	-74,453.54
10,000,000	EUR	14.03.2025	-15,708.96
10,000,000	EUR	14.03.2025	15,822.20
10,000,000	EUR	18.03.2025	-18,296.13
3,000,000	EUR	31.05.2027	70,872.51
13,000,000	EUR	25.03.2026	-202,567.15
11,000,000	EUR	02.10.2026	-246,551.85
16,000,000	EUR	28.09.2026	-354,773.46
12,000,000	EUR	28.09.2026	-264,666.08
7,300,000	EUR	05.10.2028	-291,949.18
2,350,000	EUR	02.03.2026	-34,446.55
3,400,000	EUR	02.03.2026	-49,953.89
2,000,000	EUR	02.10.2026	44,827.60
2,500,000	EUR	19.06.2026	38,129.23
10,000,000	EUR	18.03.2025	18,540.02
9,500,000	EUR	17.03.2025	16,879.79
9,500,000	EUR	17.03.2025	-17,698.05
3,500,000	EUR	24.01.2025	-123.04
3,500,000	EUR	24.01.2025	266.52
10,000,000	EUR	10.03.2025	14,307.18
3,600,000	EUR	02.11.2026	-80,644.25
10,500,000	EUR	03.11.2026	-217,392.39
5,000,000	EUR	17.03.2025	-9,314.76
5,000,000	EUR	17.03.2025	8,884.09
4,800,000	EUR	29.01.2026	-52,698.36
1,800,000	EUR	26.06.2026	-28,508.58
1,053,000	EUR	26.06.2026	-16,677.51
2,500,000	EUR	28.09.2026	-44,004.64
6,000,000	EUR	02.06.2027	-140,235.91
2,500,000	EUR	15.03.2027	-53,868.55
3,000,000	EUR	31.05.2027	70,872.51
7,000,000	EUR	17.03.2025	-13,040.67
7,000,000	EUR	17.03.2025	12,437.74
15,000,000	EUR	17.11.2025	-147,446.21
15,000,000	EUR	17.11.2025	144,739.60

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
4,000,000	EUR	08.06.2026	-65,049.51
10,000,000	EUR	25.01.2027	-186,225.30
20,000,000	EUR	30.11.2026	-365,338.26
6,000,000	EUR	23.11.2026	-109,161.85
4,000,000	EUR	29.11.2027	-99,214.80
2,000,000	EUR	03.11.2026	-38,178.71
1,000,000	EUR	03.11.2026	-19,107.19
3,000,000	EUR	30.08.2027	-68,123.01
3,000,000	EUR	17.04.2026	-37,465.89
3,000,000	EUR	25.03.2026	46,746.26
8,000,000	EUR	07.06.2027	-163,452.78
9,000,000	EUR	07.12.2026	-144,130.95
3,000,000	EUR	30.11.2026	54,800.73
3,000,000	EUR	30.08.2027	-53,760.95
2,500,000	EUR	15.03.2027	-38,413.15
2,500,000	EUR	08.06.2026	-23,235.31
2,950,000	EUR	13.06.2025	-7,867.91
5,000,000	EUR	07.12.2026	-61,462.43
1,000,000	EUR	05.05.2027	-9,106.08
3,000,000	EUR	05.05.2027	-26,944.96
8,500,000	EUR	17.11.2025	-82,019.11
8,500,000	EUR	17.11.2025	83,552.85
5,000,000	EUR	09.01.2025	-678.62
4,700,000	EUR	19.01.2026	-26,747.47
18,000,000	EUR	11.01.2027	-123,468.13
5,000,000	EUR	15.01.2029	-65,684.38
7,500,000	EUR	15.01.2026	45,564.67
7,500,000	EUR	15.01.2026	-48,438.51
5,000,000	EUR	14.09.2026	-40,349.13
5,000,000	EUR	20.01.2025	873.31
5,000,000	EUR	20.01.2025	873.31
10,000,000	EUR	21.01.2026	63,442.32
10,000,000	EUR	21.01.2026	-66,750.76
5,000,000	EUR	20.01.2025	-822.09
5,000,000	EUR	05.01.2026	-31,265.64
4,000,000	EUR	03.05.2028	-57,527.53
5,000,000	EUR	14.03.2025	7,854.47
5,000,000	EUR	14.03.2025	-7,911.10
4,000,000	EUR	29.01.2025	1,014.71
4,000,000	EUR	29.01.2025	-1,166.79
4,000,000	EUR	02.10.2026	89,655.22
4,000,000	EUR	06.02.2031	-68,304.95
6,000,000	EUR	25.05.2026	-41,387.00
25,000,000	EUR	11.01.2027	-227,037.50
10,000,000	EUR	22.11.2028	-188,537.07
9,600,000	EUR	03.05.2027	-171,856.69
5,000,000	EUR	14.06.2027	-81,088.52
2,300,000	EUR	30.06.2027	-35,680.64
5,000,000	EUR	11.01.2027	-69,154.31
5,000,000	EUR	12.03.2026	46,761.69
5,000,000	EUR	12.03.2026	-48,141.71
4,500,000	EUR	16.03.2028	-66,376.02
5,000,000	EUR	18.06.2026	-53,182.89
5,000,000	EUR	13.01.2025	1,374.21
5,000,000	EUR	13.01.2025	-1,374.21
7,000,000	EUR	29.05.2029	-159,708.75
10,000,000	EUR	08.04.2030	-194,830.32
3,000,000	EUR	28.09.2026	66,166.52
4,000,000	EUR	06.01.2027	-57,607.88
6,000,000	EUR	03.04.2028	-102,247.64
4,350,000	EUR	29.01.2026	-36,251.36
4,200,000	EUR	25.01.2027	78,214.61
1,000,000	EUR	22.11.2028	18,853.71
5,000,000	EUR	08.04.2030	97,415.17
4,600,000	EUR	11.01.2027	-72,847.85
6,500,000	EUR	23.04.2029	-147,912.75
6,600,000	EUR	03.05.2027	-121,056.27
4,000,000	EUR	30.11.2026	73,067.65
5,000,000	EUR	16.01.2026	35,182.61

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,800,000	EUR	25.03.2026	59,211.94
14,300,000	EUR	28.09.2026	-235,827.11
10,000,000	EUR	16.01.2026	70,365.23
7,500,000	EUR	13.05.2026	95,060.88
7,500,000	EUR	13.05.2026	-98,724.68
9,000,000	EUR	17.04.2026	78,824.32
16,000,000	EUR	21.05.2026	-221,010.40
7,000,000	EUR	22.01.2029	-183,567.15
3,000,000	EUR	26.11.2026	-50,796.29
5,000,000	EUR	03.05.2027	-101,608.11
3,500,000	EUR	29.08.2028	-86,896.78
1,500,000	EUR	29.08.2028	-37,529.54
5,000,000	EUR	29.08.2029	-146,906.47
5,000,000	EUR	21.05.2026	69,065.75
7,000,000	EUR	19.06.2026	-107,460.48
7,000,000	EUR	11.01.2027	-138,744.32
3,400,000	EUR	03.05.2027	-76,025.79
3,900,000	EUR	18.07.2029	-121,301.63
13,000,000	EUR	07.06.2027	-269,187.71
1,800,000	EUR	23.06.2028	-43,548.32
10,000,000	EUR	10.03.2025	12,864.54
3,500,000	EUR	13.10.2027	-73,788.75
2,450,000	EUR	14.02.2028	-55,033.55
1,500,000	EUR	25.03.2026	-17,282.77
3,250,000	EUR	28.08.2026	-48,571.77
3,500,000	EUR	03.11.2026	72,464.13
6,000,000	EUR	27.09.2029	-169,725.39
4,800,000	EUR	03.05.2027	85,928.36
11,000,000	EUR	28.09.2026	181,405.47
7,000,000	EUR	11.01.2027	48,015.39
2,900,000	EUR	02.03.2026	42,607.73
4,400,000	EUR	04.12.2029	-113,284.51
3,000,000	EUR	22.01.2029	78,671.64
2,000,000	EUR	07.06.2027	40,863.19
5,000,000	EUR	07.01.2026	50,297.01
8,000,000	EUR	17.11.2025	78,637.98
8,000,000	EUR	17.11.2025	-77,194.45
4,000,000	EUR	22.11.2028	75,414.83
5,000,000	EUR	03.11.2026	103,520.18
12,000,000	EUR	17.02.2025	1,457.14
4,000,000	EUR	30.03.2026	38,256.78
4,600,000	EUR	08.07.2027	-72,587.98
5,000,000	EUR	08.01.2025	-596.21
11,000,000	EUR	21.02.2025	5,943.75
4,800,000	EUR	03.05.2027	88,040.92
3,000,000	EUR	11.01.2027	20,578.01
3,000,000	EUR	09.01.2025	369.68
1,800,000	EUR	04.12.2029	46,343.66
3,500,000	EUR	17.11.2026	-34,258.01
2,400,000	EUR	13.10.2025	8,430.48
2,500,000	EUR	22.11.2028	47,134.27
3,500,000	EUR	12.10.2026	-25,176.65
4,500,000	EUR	10.02.2025	-1,981.87
2,000,000	EUR	22.01.2029	52,447.76
4,700,000	EUR	23.11.2026	-37,282.59
4,800,000	EUR	02.02.2026	-22,957.93
5,000,000	EUR	17.05.2027	-37,367.80
5,250,000	EUR	26.08.2027	-47,002.27
10,000,000	EUR	27.08.2027	-75,960.98
3,000,000	EUR	21.01.2026	-19,032.70
3,000,000	EUR	21.01.2026	20,025.23
5,000,000	EUR	18.03.2025	4,245.63
9,900,000	EUR	03.04.2028	-90,334.74
4,600,000	EUR	14.02.2028	-40,372.69
5,000,000	EUR	30.03.2026	-26,033.44
4,000,000	EUR	11.09.2029	-38,476.76
4,000,000	EUR	11.09.2029	-38,476.76
9,650,000	EUR	16.02.2026	-40,059.65
2,900,000	EUR	16.02.2026	-12,038.65

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	EUR	02.02.2027	-58,616.59
9,700,000	EUR	24.06.2026	-49,961.82
5,000,000	EUR	10.03.2025	3,652.60
10,000,000	EUR	21.02.2025	2,967.81
5,000,000	EUR	21.02.2025	1,483.92
3,500,000	EUR	10.03.2025	2,530.65
3,000,000	EUR	17.02.2025	-1,415.91
5,100,000	EUR	02.10.2026	-20,215.22
3,000,000	EUR	05.03.2030	-17,536.30
4,000,000	EUR	11.03.2025	-3,146.14
4,000,000	EUR	11.03.2025	-3,146.14
2,850,000	EUR	14.10.2026	-10,287.59
4,000,000	EUR	03.11.2026	-15,195.67
3,000,000	EUR	05.03.2025	-2,051.67
5,000,000	EUR	12.10.2026	-17,002.21
8,800,000	EUR	23.01.2026	-27,677.29
4,800,000	EUR	21.06.2027	-12,552.57
9,000,000	EUR	23.01.2025	-2,027.87
3,500,000	EUR	13.10.2027	-7,660.83
3,000,000	EUR	29.05.2026	-10,346.97
2,700,000	EUR	19.01.2026	-8,167.62
2,500,000	EUR	14.03.2025	-2,109.39
5,000,000	EUR	21.09.2026	-14,238.74
2,850,000	EUR	20.09.2028	-7,245.19
10,000,000	EUR	27.02.2025	-6,322.87
16,000,000	EUR	17.03.2025	-13,485.90
2,700,000	EUR	20.01.2025	-535.96
2,600,000	EUR	30.11.2026	-8,998.23
6,000,000	EUR	15.06.2026	-21,273.92
4,800,000	EUR	23.03.2028	-11,149.70
800,000	EUR	23.03.2028	1,858.29
4,800,000	EUR	13.07.2026	-15,455.15
2,900,000	EUR	20.03.2025	-2,556.48
4,850,000	EUR	13.05.2026	-17,059.21
4,000,000	EUR	24.03.2025	-3,664.40
6,000,000	EUR	15.09.2027	-23,392.36
4,000,000	EUR	26.01.2028	-13,363.40
5,000,000	EUR	11.01.2027	-18,070.16
6,500,000	EUR	19.10.2026	-13,901.59
7,500,000	EUR	03.04.2028	-10,739.44
9,700,000	EUR	30.03.2028	-10,937.12
4,000,000	EUR	15.06.2026	-10,602.24
6,150,000	EUR	17.11.2026	-10,230.05
6,000,000	EUR	02.10.2028	-3,893.54
3,800,000	EUR	30.03.2027	-2,668.31
16,000,000	EUR	09.01.2025	-1,191.31
9,700,000	EUR	31.03.2025	-7,384.88
2,950,000	EUR	29.09.2026	-2,103.74
3,500,000	EUR	15.01.2029	4,012.30
31,000,000	EUR	02.01.2025	-491.74
23,600,000	EUR	02.04.2025	-16,362.07
3,500,000	EUR	15.01.2025	-332.44
5,400,000	EUR	25.05.2026	-2,686.97
7,000,000	EUR	06.01.2025	-264.89
5,500,000	EUR	02.04.2025	3,452.29
10,000,000	EUR	09.01.2025	-557.83
1,500,000	EUR	28.03.2025	-918.01
6,400,000	EUR	14.04.2025	-4,992.59
2,900,000	EUR	14.04.2025	-2,299.47
5,000,000	EUR	14.01.2025	-408.20
10,000,000	EUR	15.10.2026	41,745.26
10,000,000	EUR	15.10.2026	-47,386.40
2,500,000	EUR	15.01.2025	-209.44
5,000,000	EUR	28.07.2027	-19,067.49
7,500,000	EUR	11.01.2027	-28,188.13
37,000,000	EUR	16.01.2025	-3,208.30
2,850,000	EUR	26.03.2026	-6,735.00
950,000	EUR	26.03.2026	-2,256.47
1,900,000	EUR	29.01.2027	-7,130.16

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,200,000	EUR	26.03.2025	-2,868.91
1,900,000	EUR	29.01.2025	-253.95
5,000,000	EUR	28.01.2025	-653.42
10,000,000	EUR	17.01.2025	-868.65
5,050,000	EUR	01.03.2027	-13,853.68
6,000,000	EUR	02.06.2027	122,669.47
3,000,000	EUR	22.04.2025	-2,307.58
8,500,000	EUR	20.01.2025	-806.82
3,900,000	EUR	25.05.2026	-2,630.50
8,500,000	EUR	10.04.2025	-6,057.58
5,500,000	EUR	11.02.2028	-11,067.72
18,000,000	EUR	11.01.2027	123,468.13
10,000,000	EUR	11.01.2027	-68,593.39
4,300,000	EUR	11.06.2026	-4,044.01
5,500,000	EUR	11.02.2025	-513.25
5,000,000	EUR	01.12.2027	-3,690.75
2,900,000	EUR	28.09.2026	-2,158.98
6,000,000	EUR	04.11.2027	2,458.33
5,000,000	EUR	04.11.2027	2,048.60
2,900,000	EUR	31.03.2025	-645.31
3,950,000	EUR	27.07.2026	-2,087.34
12,100,000	EUR	19.05.2026	-6,769.44
6,000,000	EUR	08.11.2027	-2,662.61
3,000,000	EUR	15.01.2026	-18,225.87
3,000,000	EUR	15.01.2026	19,375.40
5,000,000	EUR	31.08.2026	-8,539.89
10,000,000	EUR	31.08.2026	-18,908.07
5,000,000	EUR	06.11.2026	-10,885.49
5,000,000	EUR	04.11.2026	-17,558.53
5,000,000	EUR	04.11.2026	15,567.67
8,000,000	EUR	04.02.2025	-712.65
12,000,000	EUR	05.05.2025	-6,303.85
3,080,000	EUR	18.10.2028	-15,674.48
13,000,000	EUR	08.11.2027	-53,219.73
6,000,000	EUR	06.02.2025	-586.48
10,000,000	EUR	28.02.2025	-1,739.35
6,000,000	EUR	06.05.2025	-3,155.84
3,650,000	EUR	23.09.2026	-9,692.36
13,000,000	EUR	07.05.2025	-7,188.25
10,000,000	EUR	10.02.2025	-929.04
3,600,000	EUR	28.09.2026	-5,971.40
1,800,000	EUR	26.01.2028	-5,375.00
3,800,000	EUR	09.11.2026	-7,052.41
7,000,000	EUR	12.02.2027	-8,203.11
5,000,000	EUR	17.05.2027	-8,986.20
5,000,000	EUR	21.09.2026	-5,140.55
5,000,000	EUR	17.05.2027	-8,831.00
5,000,000	EUR	08.02.2027	-7,244.89
2,000,000	EUR	27.01.2025	-141.42
6,050,000	EUR	28.08.2026	-6,433.94
3,700,000	EUR	28.03.2025	-926.20
4,000,000	EUR	08.05.2025	-1,576.76
7,000,000	EUR	12.02.2025	-708.59
24,250,000	EUR	01.09.2026	-11,221.63
2,900,000	EUR	29.05.2026	-2,002.91
4,900,000	EUR	13.05.2025	-1,652.38
3,800,000	EUR	03.11.2026	-3,040.63
5,000,000	EUR	14.11.2025	2,047.70
5,000,000	EUR	14.11.2025	2,285.34
5,000,000	EUR	14.11.2025	-3,763.23
2,900,000	EUR	31.03.2026	14.07
3,800,000	EUR	05.05.2025	-881.48
2,700,000	EUR	15.01.2025	115.22
4,300,000	EUR	03.03.2025	-503.38
3,480,000	EUR	04.12.2029	7,429.15
3,400,000	EUR	19.01.2026	104.35
9,000,000	EUR	19.05.2027	-4,688.14
2,900,000	EUR	31.03.2025	-545.15
3,400,000	EUR	20.01.2025	-176.49

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
8,000,000	EUR	21.11.2030	20,693.21
7,200,000	EUR	20.11.2028	9,015.36
4,750,000	EUR	05.05.2027	2,301.16
12,100,000	EUR	19.05.2025	-2,699.68
20,000,000	EUR	19.05.2025	-4,811.86
3,500,000	EUR	19.02.2025	-263.97
5,000,000	EUR	17.02.2025	-364.98
4,500,000	EUR	02.04.2025	869.63
4,800,000	EUR	05.05.2025	-1,465.13
15,000,000	EUR	20.02.2025	-1,179.93
7,000,000	EUR	19.05.2025	2,216.70
12,100,000	EUR	19.05.2025	3,831.73
5,000,000	EUR	17.11.2025	1,563.26
8,000,000	EUR	21.05.2025	-2,467.05
1,500,000	EUR	19.02.2025	130.09
3,000,000	EUR	03.02.2025	172.10
2,500,000	EUR	22.05.2025	-893.89
4,500,000	EUR	20.09.2028	-3,476.63
5,000,000	EUR	30.03.2026	-2,295.79
2,880,000	EUR	04.12.2026	-2,669.55
11,400,000	EUR	26.05.2025	-3,107.55
5,000,000	EUR	31.03.2025	-818.09
5,000,000	EUR	16.01.2025	189.88
3,000,000	EUR	10.09.2026	-496.63
4,300,000	EUR	15.01.2025	81.05
4,100,000	EUR	21.12.2026	5,026.94
7,000,000	EUR	29.05.2029	18,923.98
6,700,000	EUR	28.01.2027	6,289.02
5,250,000	EUR	28.01.2027	4,927.97
4,850,000	EUR	01.09.2026	3,719.24
5,700,000	EUR	01.09.2026	4,183.39
3,900,000	EUR	31.03.2026	2,523.18
4,950,000	EUR	11.11.2026	5,724.68
4,000,000	EUR	29.10.2027	6,954.13
2,200,000	EUR	29.10.2027	3,645.09
5,000,000	EUR	12.05.2025	-64.07
3,900,000	EUR	31.03.2025	-133.05
10,800,000	EUR	03.03.2025	-335.53
5,000,000	EUR	14.01.2025	122.83
12,000,000	EUR	28.01.2025	-318.38
10,000,000	EUR	10.02.2025	246.35
3,000,000	EUR	02.10.2028	1,946.77
4,850,000	EUR	19.10.2026	1,501.77
3,000,000	EUR	29.05.2025	-469.64
4,000,000	EUR	28.05.2025	-655.11
25,000,000	EUR	15.06.2026	7,432.71
11,500,000	EUR	18.01.2027	9,022.68
4,000,000	EUR	05.03.2025	342.40
11,500,000	EUR	20.01.2025	-367.74
1,900,000	EUR	22.04.2025	-207.40
10,000,000	EUR	02.06.2025	-1,574.73
9,800,000	EUR	08.09.2026	13,520.53
3,650,000	EUR	17.03.2026	2,418.72
6,100,000	EUR	04.06.2025	128.76
9,800,000	EUR	10.03.2025	-517.90
3,700,000	EUR	17.03.2025	-216.18
3,500,000	EUR	13.05.2026	46,071.50
3,500,000	EUR	13.05.2026	-44,361.75
6,000,000	EUR	05.06.2025	-356.58
2,940,000	EUR	13.07.2026	6,527.91
1,925,000	EUR	27.08.2026	3,281.24
14,000,000	EUR	06.06.2025	-1,821.32
2,800,000	EUR	13.01.2025	-66.78
4,850,000	EUR	22.01.2027	14,140.09
7,000,000	EUR	14.05.2027	23,942.61
4,000,000	EUR	08.05.2025	273.97
5,000,000	EUR	12.05.2025	337.55
2,000,000	EUR	29.01.2025	67.65
5,000,000	EUR	10.03.2025	502.56

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
1,900,000	EUR	27.02.2025	-119.21
3,000,000	EUR	25.05.2026	3,328.93
10,200,000	EUR	09.06.2025	-1,722.81
15,000,000	EUR	10.03.2025	-1,192.84
16,500,000	EUR	07.03.2025	-1,133.47
9,004,000	EUR	22.01.2025	-284.72
4,104,000	EUR	22.01.2025	127.52
3,000,000	EUR	26.05.2025	-322.04
7,500,000	EUR	14.05.2025	-630.35
5,000,000	EUR	10.03.2025	286.97
3,950,000	EUR	21.10.2026	6,073.67
3,000,000	EUR	02.10.2026	4,722.22
4,300,000	EUR	11.06.2025	-530.57
9,000,000	EUR	23.01.2025	147.08
4,550,000	EUR	09.08.2029	45,894.17
3,000,000	EUR	02.04.2025	-180.00
2,000,000	EUR	06.02.2025	43.81
3,475,000	EUR	29.11.2028	27,077.90
9,900,000	EUR	30.03.2027	28,667.96
7,800,000	EUR	14.01.2027	21,898.99
5,000,000	EUR	03.03.2025	197.46
4,100,000	EUR	11.01.2027	14,817.53
12,000,000	EUR	06.06.2025	-1,496.86
10,000,000	EUR	18.03.2025	-18,540.02
10,000,000	EUR	18.03.2025	18,296.13
3,500,000	EUR	29.05.2025	-436.42
4,100,000	EUR	12.05.2025	181.92
5,000,000	EUR	18.03.2025	-219.71
7,500,000	EUR	19.03.2025	-309.43
8,000,000	EUR	06.01.2025	8.63
10,700,000	EUR	23.06.2025	-1,344.12
11,000,000	EUR	14.03.2025	-650.88
25,000,000	EUR	10.03.2025	1,272.81
35,000,000	EUR	16.06.2025	-5,652.00
2,600,000	EUR	04.12.2029	66,940.83
9,700,000	EUR	24.06.2025	-549.51
2,600,000	EUR	04.06.2025	153.64
2,900,000	EUR	26.06.2025	-215.74
2,500,000	EUR	30.06.2025	-92.56
31,000,000	EUR	02.04.2025	708.10
4,000,000	GBP	30.11.2026	29,659.81
3,000,000	GBP	12.07.2027	8,620.28
3,800,000	GBP	23.01.2026	22,106.59
3,400,000	GBP	19.09.2025	12,000.49
3,000,000	GBP	30.11.2026	6,256.86
2,350,000	GBP	13.11.2025	2,649.29
4,300,000	GBP	31.03.2025	6,848.60
4,400,000	GBP	13.11.2025	-24,599.87
3,500,000	GBP	22.06.2026	-50,250.21
3,300,000	GBP	14.06.2027	-75,723.98
3,500,000	GBP	17.02.2027	-65,705.38
10,000,000	GBP	23.08.2027	-283,144.10
3,000,000	GBP	22.06.2026	-23,926.21
2,000,000	GBP	26.05.2026	-11,816.97
8,000,000	GBP	23.11.2026	-14,161.15
5,000,000	GBP	26.05.2026	-21,330.46
3,000,000	GBP	07.12.2026	-4,020.27
3,850,000	GBP	05.04.2027	28,888.47
3,000,000	GBP	08.05.2026	8,365.66
3,000,000	GBP	10.06.2025	-353.34
4,100,000	GBP	17.02.2027	12,693.85
5,650,000	GBP	14.01.2027	10,878.10
2,000,000	GBP	23.11.2026	-10,776.19
4,800,000	GBP	12.02.2027	-25,591.39
5,000,000	GBP	02.02.2026	-9,768.70
4,000,000	GBP	30.11.2026	-26,714.24
6,150,000	GBP	12.02.2027	-25,858.42
7,000,000	GBP	12.07.2027	-20,114.02
4,750,000	GBP	12.02.2027	-15,815.66

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
7,500,000	GBP	10.02.2025	1,804.05
10,100,000	GBP	10.06.2025	-8,042.09
4,750,000	GBP	05.04.2027	5,275.19
2,500,000	GBP	22.06.2026	35,893.00
4,800,000	GBP	13.11.2025	-1,993.22
6,650,000	GBP	24.07.2026	41,086.17
4,860,000	GBP	18.06.2026	21,811.65
1,945,000	GBP	18.06.2026	8,599.16
9,550,000	GBP	14.01.2027	131,355.31
7,600,000	GBP	14.01.2027	109,596.59
4,800,000	GBP	18.06.2026	45,371.33
1,900,000	GBP	18.06.2026	17,943.61
9,300,000	GBP	30.03.2026	73,408.92
3,400,000	GBP	30.03.2026	26,886.26
1,950,000	GBP	06.07.2026	18,082.45
4,600,000	GBP	14.12.2027	81,778.83
6,000,000	GBP	14.12.2027	94,449.33
2,850,000	GBP	23.12.2026	29,868.67
3,800,000	GBP	23.01.2026	-22,108.14
4,825,000	GBP	18.06.2026	15,902.09
2,400,000	GBP	13.11.2025	18,520.52
1,000,000,000	JPY	20.04.2026	28,975.83
600,000,000	JPY	23.04.2027	14,147.14
500,000,000	JPY	08.12.2027	12,784.27
500,000,000	JPY	20.01.2025	-79.70
1,000,000,000	JPY	20.01.2025	-158.90
600,000,000	JPY	25.04.2025	-1,120.08
170,000,000	NOK	20.04.2028	-10,184.96
170,000,000	NOK	20.04.2028	-10,184.96
170,000,000	NOK	20.04.2028	10,184.96
170,000,000	NOK	20.04.2028	10,184.96
9,400,000	USD	18.09.2025	3,189.91
10,000,000	USD	18.09.2025	14,290.33
1,950,000	USD	19.04.2029	27,189.13
3,000,000	USD	01.04.2026	-13,948.26
3,000,000	USD	01.04.2026	-15,583.10
5,000,000	USD	17.04.2025	1,486.94
10,000,000	USD	15.01.2027	70,317.41
2,500,000	USD	18.09.2025	-6,981.62
13,000,000	USD	18.09.2025	18,577.42
6,200,000	USD	21.04.2025	1,654.53
3,000,000	USD	13.04.2029	51,130.93
2,500,000	USD	18.09.2025	-6,981.62
5,000,000	USD	25.04.2025	1,995.83
5,000,000	USD	15.06.2026	29,547.37
3,700,000	USD	15.07.2027	18,928.71
17,000,000	USD	30.06.2026	35,332.80
5,000,000	USD	28.05.2025	-1,538.45
10,000,000	USD	15.10.2026	24,252.34
15,000,000	USD	27.03.2028	64,745.33
3,600,000	USD	20.07.2027	14,860.91
10,000,000	USD	16.11.2026	70,553.19
5,000,000	USD	13.02.2029	35,407.68
5,000,000	USD	19.11.2029	13,569.38
5,000,000	USD	15.11.2029	17,112.84
3,000,000	USD	15.03.2027	-153,360.23
3,000,000	USD	24.03.2025	-4,907.51
13,936,000	USD	24.10.2025	81,288.32
3,000,000	USD	15.11.2029	16,039.85
7,500,000	USD	17.05.2027	26,713.56
600,000	USD	15.06.2026	5,438.88
8,000,000	USD	24.01.2025	3,607.26
9,000,000	USD	24.01.2025	4,053.74
7,000,000	USD	24.01.2025	3,154.62
7,500,000	USD	27.01.2025	3,803.54
3,900,000	USD	27.01.2025	1,977.59
4,000,000	USD	07.07.2025	-8,449.70
10,000,000	USD	07.07.2025	-51,032.62
7,000,000	USD	27.01.2025	3,543.11

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,000,000	USD	27.01.2025	2,509.63
5,000,000	USD	02.08.2027	10,939.00
7,500,000	USD	22.07.2027	73,586.18
10,000,000	USD	16.08.2027	105,179.34
7,000,000	USD	03.04.2028	111,240.90
5,000,000	USD	12.02.2025	1,758.20
3,000,000	USD	16.08.2027	37,288.53
5,000,000	USD	12.07.2028	87,189.89
3,000,000	USD	01.03.2028	37,842.65
10,000,000	USD	17.06.2026	32,580.23
5,000,000	USD	14.08.2029	125,110.72
5,000,000	USD	15.10.2027	70,145.02
31,000,000	USD	24.02.2025	19,376.90
5,000,000	USD	24.02.2025	3,122.21
17,600,000	USD	04.03.2025	12,053.14
10,000,000	USD	24.02.2025	5,785.92
4,000,000	USD	05.03.2025	2,186.02
6,000,000	USD	10.09.2027	91,112.99
3,000,000	USD	26.05.2026	17,937.30
10,000,000	USD	28.01.2025	-1,501.15
2,000,000	USD	05.05.2028	44,846.68
13,650,000	USD	10.08.2026	126,925.90
10,000,000	USD	22.09.2026	100,951.07
3,000,000	USD	17.09.2025	4,811.50
2,000,000	USD	11.06.2025	-497.62
3,000,000	USD	11.06.2025	-747.68
7,000,000	USD	20.07.2026	62,967.97
5,000,000	USD	02.11.2026	62,181.73
4,850,000	USD	02.11.2026	60,275.30
5,000,000	USD	05.05.2028	137,333.15
5,000,000	USD	15.07.2027	90,204.13
7,500,000	USD	27.07.2028	216,594.98
8,000,000	USD	20.07.2026	82,703.21
5,000,000	USD	19.03.2025	628.15
10,000,000	USD	26.05.2027	173,980.47
14,000,000	USD	17.03.2025	-6.26
8,000,000	USD	17.03.2025	-4.06
5,000,000	USD	26.03.2025	-591.07
5,000,000	USD	05.11.2027	-45,296.83
7,500,000	USD	26.07.2027	136,982.33
10,000,000	USD	08.12.2026	-655.53
15,000,000	USD	19.11.2025	69,828.54
5,000,000	USD	02.02.2028	112,016.01
10,000,000	USD	29.09.2025	32,293.48
25,000,000	USD	29.09.2025	80,995.12
14,000,000	USD	10.12.2025	63,154.90
5,000,000	USD	29.09.2025	15,155.44
4,000,000	USD	15.10.2029	136,693.60
2,000,000	USD	15.10.2029	70,886.16
5,000,000	USD	15.10.2027	101,419.69
5,000,000	USD	26.05.2026	38,201.23
6,990,000	USD	01.04.2027	97,811.53
5,000,000	USD	16.11.2026	-35,276.61
7,900,000	USD	18.09.2025	-27,395.99
5,000,000	USD	09.04.2025	1,320.28
6,300,000	USD	17.08.2026	-204,714.12
10,000,000	USD	16.03.2026	-16,782.60
5,000,000	USD	16.03.2026	-20,289.53
8,000,000	USD	02.04.2027	-27,764.50
8,000,000	USD	07.12.2026	-39,186.92
2,500,000	USD	02.04.2029	4,186.95
2,500,000	USD	02.04.2029	7,547.34
13,000,000	USD	08.08.2028	-30,770.25
2,000,000	USD	19.02.2025	1,969.44
15,000,000	USD	12.09.2025	-78,665.24
11,700,000	USD	19.04.2029	-163,134.81
6,100,000	USD	21.01.2025	2,618.03
9,000,000	USD	28.09.2029	-127,524.60
5,545,000	USD	08.08.2028	-71,810.60

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
6,000,000	USD	03.02.2025	4,273.28
1,000,000	USD	17.05.2029	-5,872.09
4,000,000	USD	17.05.2029	-14,541.38
22,000,000	USD	23.11.2026	-1,139,367.42
10,000,000	USD	23.11.2026	47,480.39
15,000,000	USD	23.11.2026	-715,836.35
15,000,000	USD	23.11.2026	64,688.99
1,300,000	USD	13.04.2026	-8,265.73
5,000,000	USD	19.05.2025	-30,238.20
5,000,000	USD	14.05.2027	-30,293.20
5,000,000	USD	19.05.2025	-29,595.95
2,500,000	USD	22.09.2026	-17,954.68
1,300,000	USD	14.03.2025	1,856.88
3,000,000	USD	28.02.2025	3,667.11
3,000,000	USD	28.05.2027	-28,075.86
20,000,000	USD	21.05.2026	-184,843.54
5,000,000	USD	26.05.2027	-59,381.04
13,000,000	USD	06.06.2025	39,635.34
4,000,000	USD	14.12.2026	-30,430.51
8,800,000	USD	09.06.2025	26,823.23
10,000,000	USD	07.03.2025	13,245.02
2,500,000	USD	11.06.2029	-2,581.21
5,000,000	USD	11.06.2029	-4,921.49
15,000,000	USD	08.06.2026	-83,703.69
10,000,000	USD	28.09.2026	-50,493.45
10,000,000	USD	02.11.2026	-49,295.62
13,500,000	USD	19.07.2027	-57,394.35
19,000,000	USD	23.06.2025	60,837.80
8,000,000	USD	23.06.2025	25,608.45
10,000,000	USD	24.03.2025	16,358.36
10,000,000	USD	31.03.2025	-32,745.24
5,000,000	USD	31.03.2025	-17,821.32
10,000,000	USD	01.06.2026	-59,909.62
5,000,000	USD	15.04.2027	-25,097.00
4,931,000	USD	25.09.2026	-28,543.03
5,000,000	USD	03.08.2026	-29,292.94
5,000,000	USD	16.07.2029	10,772.83
3,000,000	USD	16.07.2029	5,988.11
3,000,000	USD	16.07.2029	9,852.29
10,000,000	USD	15.07.2027	-32,366.47
10,000,000	USD	04.05.2026	-50,106.51
10,000,000	USD	09.12.2025	-35,299.38
15,000,000	USD	15.07.2027	-42,342.99
7,000,000	USD	30.06.2026	-15,951.07
12,500,000	USD	31.01.2028	39,343.16
14,280,000	USD	30.06.2026	-32,540.19
5,000,000	USD	10.02.2027	-3,491.23
10,000,000	USD	23.01.2025	4,236.72
30,000,000	USD	23.01.2025	12,721.30
13,000,000	USD	23.01.2025	5,518.01
15,000,000	USD	24.01.2025	6,774.79
9,000,000	USD	13.01.2026	-57,071.30
6,000,000	USD	19.11.2025	-40,782.04
3,000,000	USD	01.11.2028	-62,377.78
15,000,000	USD	24.10.2025	-86,524.29
2,000,000	USD	01.11.2028	-37,509.13
5,000,000	USD	24.10.2025	-28,879.47
14,736,000	USD	24.10.2025	-85,954.69
6,000,000	USD	14.09.2026	-54,917.75
13,500,000	USD	25.03.2026	-79,501.99
7,000,000	USD	16.11.2026	-49,387.24
7,000,000	USD	16.11.2026	-44,884.54
6,000,000	USD	15.04.2026	-35,095.89
7,000,000	USD	28.07.2025	-60,746.26
15,000,000	USD	15.12.2025	-58,499.67
9,400,000	USD	11.05.2026	-50,457.10
5,000,000	USD	07.11.2028	-11,973.31
10,000,000	USD	07.11.2028	-25,992.66
11,800,000	USD	11.05.2026	-20,390.59

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
8,800,000	USD	29.03.2027	-415.17
10,000,000	USD	08.12.2026	-3,080.50
10,000,000	USD	07.12.2026	-2,937.34
10,000,000	USD	20.07.2026	-11,575.82
6,000,000	USD	20.07.2026	-18,166.55
9,400,000	USD	18.09.2025	-3,189.91
5,000,000	USD	05.01.2029	71,935.57
6,000,000	USD	11.01.2027	18,745.55
3,000,000	USD	19.01.2027	9,628.95
13,000,000	USD	25.01.2027	66,148.72
5,000,000	USD	29.01.2027	14,403.90
1,000,000	USD	29.01.2027	3,299.50
3,000,000	USD	29.01.2027	15,037.51
8,900,000	USD	05.05.2026	-609.46
10,000,000	USD	03.06.2026	7,093.57
9,500,000	USD	05.02.2029	105,280.73
10,000,000	USD	14.06.2027	41,832.39
7,000,000	USD	19.01.2027	7,215.60
5,000,000	USD	13.04.2026	-2,711.42
10,000,000	USD	07.08.2028	72,450.36
2,000,000	USD	28.03.2025	-9,834.58
5,000,000	USD	09.01.2029	-73,282.35
5,000,000	USD	24.10.2028	23,997.12
5,000,000	USD	13.01.2026	-16,225.20
10,000,000	USD	30.06.2026	-24,932.39
9,000,000	USD	20.01.2026	-34,352.00
7,000,000	USD	26.02.2027	-29,400.90
6,000,000	USD	08.08.2028	-4,979.04
5,000,000	USD	01.11.2028	6,175.08
12,500,000	USD	11.03.2027	-27,423.74
3,000,000	USD	20.01.2026	-9,838.51
10,000,000	USD	13.03.2029	56,787.34
10,000,000	USD	15.04.2027	12,389.85
7,000,000	USD	17.09.2027	816.16
7,000,000	USD	17.09.2027	14,261.86
5,000,000	USD	14.03.2025	4,786.84
5,000,000	USD	09.06.2027	-3,296.58
11,000,000	USD	18.03.2026	-42,412.46
9,250,000	USD	11.03.2027	-48,602.35
10,000,000	USD	22.03.2027	-49,630.69
20,000,000	USD	03.06.2026	-100,710.65
7,500,000	USD	25.07.2028	-16,297.66
6,000,000	USD	26.03.2027	-28,573.04
2,000,000	USD	21.03.2029	-1,220.12
3,000,000	USD	21.03.2029	7,893.33
10,000,000	USD	25.08.2025	-72,228.37
5,000,000	USD	16.08.2027	14,553.42
1,899,000	USD	25.03.2026	-6,237.73
5,000,000	USD	20.01.2027	-11,374.73
5,000,000	USD	15.06.2026	-29,547.37
10,000,000	USD	23.11.2026	-47,480.39
15,000,000	USD	23.11.2026	-64,688.99
4,800,000	USD	01.11.2027	-10,682.71
10,000,000	USD	16.03.2026	16,782.60
2,000,000	USD	01.04.2027	19,514.14
5,000,000	USD	15.09.2025	17,094.49
1,400,000	USD	01.11.2027	23,133.02
5,000,000	USD	16.03.2026	20,289.53
3,000,000	USD	01.04.2026	15,583.10
3,000,000	USD	01.04.2026	13,948.26
17,651,000	USD	05.03.2025	10,908.13
3,000,000	USD	25.03.2026	11,734.07
8,745,000	USD	02.03.2026	27,716.40
10,000,000	USD	28.01.2025	1,501.15
8,000,000	USD	16.10.2026	50,016.95
10,000,000	USD	26.10.2026	65,677.45
3,000,000	USD	15.09.2031	126,212.90
5,000,000	USD	25.03.2026	30,493.69
4,000,000	USD	07.07.2025	8,449.70

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,000,000	USD	18.09.2025	13,963.23
5,000,000	USD	11.05.2026	36,522.30
15,000,000	USD	11.05.2026	108,132.63
6,000,000	USD	15.05.2028	135,943.79
10,000,000	USD	16.07.2025	25,517.52
5,000,000	USD	15.05.2026	40,414.98
2,000,000	USD	15.05.2026	16,406.80
7,000,000	USD	15.05.2026	49,439.34
7,000,000	USD	19.05.2028	150,937.14
21,000,000	USD	16.07.2025	24,474.55
7,000,000	USD	26.05.2026	43,667.07
10,000,000	USD	09.06.2026	470,714.04
5,000,000	USD	01.06.2026	15,767.67
8,000,000	USD	17.09.2025	-2,150.93
19,000,000	USD	04.02.2026	3,001.08
4,400,000	USD	22.09.2026	14,220.70
4,500,000	USD	09.03.2026	-1,585.93
6,638,000	USD	15.06.2027	23,760.17
5,000,000	USD	03.08.2026	-2,377.78
2,500,000	USD	03.08.2026	-1,390.30
4,000,000	USD	15.06.2026	-7,554.70
10,000,000	USD	11.08.2025	-82,127.43
5,000,000	USD	06.07.2026	-7,878.74
6,000,000	USD	06.07.2026	-9,328.84
4,000,000	USD	13.04.2026	-8,407.90
15,000,000	USD	06.07.2026	-25,311.33
7,500,000	USD	06.07.2026	-31,657.93
5,000,000	USD	13.07.2026	-8,349.73
5,000,000	USD	16.04.2026	-8,292.56
3,000,000	USD	15.09.2031	-126,212.90
8,000,000	USD	15.06.2026	-26,940.08
10,000,000	USD	16.08.2027	-324,713.85
5,000,000	USD	03.08.2026	-18,579.11
4,000,000	USD	13.07.2026	-20,433.24
10,000,000	USD	14.09.2026	-56,175.76
10,000,000	USD	11.09.2026	-55,362.52
3,000,000	USD	13.07.2026	-21,127.17
5,000,000	USD	22.01.2027	-51,550.29
7,000,000	USD	06.10.2025	-39,290.56
5,000,000	USD	15.06.2026	-45,323.86
5,000,000	USD	02.11.2026	-57,013.47
22,000,000	USD	23.11.2026	1,139,367.42
12,000,000	USD	24.11.2026	623,500.58
10,000,000	USD	09.06.2026	411,736.87
15,000,000	USD	07.01.2027	771,160.58
10,000,000	USD	20.01.2027	513,362.22
10,000,000	USD	07.01.2027	504,477.10
15,000,000	USD	19.01.2027	736,776.96
10,000,000	USD	20.01.2027	493,405.06
15,000,000	USD	23.11.2026	715,836.34
10,412,000	USD	16.03.2026	302,452.12
6,000,000	USD	21.01.2027	268,017.27
5,000,000	USD	03.04.2026	158,389.83
5,000,000	USD	04.03.2027	265,745.02
5,000,000	USD	04.03.2027	263,562.62
10,000,000	USD	15.03.2027	511,101.57
15,000,000	USD	20.07.2026	539,774.60
10,000,000	USD	05.04.2027	479,882.35
5,000,000	USD	15.10.2027	291,333.04
5,000,000	USD	03.04.2026	135,519.90
10,000,000	USD	15.12.2025	222,752.30
6,300,000	USD	17.08.2026	204,714.12
10,000,000	USD	03.04.2026	250,881.31
30,000,000	USD	29.03.2027	1,169,456.45
9,000,000	USD	28.03.2025	44,255.63
5,000,000	USD	19.05.2025	29,601.84
5,000,000	USD	19.05.2025	30,238.20
5,000,000	USD	31.03.2025	17,821.31
10,000,000	USD	31.03.2025	32,745.24

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	USD	07.07.2025	50,836.31
10,000,000	USD	07.07.2025	51,032.93
4,000,000	USD	05.01.2026	45,727.82
15,000,000	USD	01.08.2025	124,708.42
10,000,000	USD	01.08.2025	82,944.54
7,000,000	USD	28.07.2025	60,746.27
10,000,000	USD	11.08.2025	82,127.43
10,000,000	USD	11.08.2027	356,189.54
10,000,000	USD	16.08.2027	324,712.98
10,000,000	USD	25.08.2025	72,228.37
10,000,000	USD	15.09.2025	56,864.60
25,000,000	USD	15.09.2025	107,619.23
19,000,000	USD	23.09.2025	57,230.50
7,000,000	USD	15.09.2025	7,966.83
9,000,000	USD	06.10.2027	75,982.22
8,000,000	USD	28.03.2025	-39,338.34
1,000,000	USD	28.03.2025	4,796.96
2,400,000	USD	16.04.2026	-1,554.59
5,000,000	USD	17.09.2025	-2,544.36
5,000,000	USD	16.08.2027	-14,553.42
2,000,000	USD	21.11.2025	2,473.00
10,000,000	USD	21.11.2025	11,906.84
5,000,000	USD	21.11.2025	5,578.58
5,000,000	USD	05.11.2027	45,296.40
3,000,000	USD	21.11.2025	2,572.45
3,600,000	USD	09.06.2026	20,748.46
3,000,000	USD	09.06.2026	16,891.54
6,800,000	USD	16.01.2026	29,906.12
14,500,000	USD	06.05.2026	79,440.13
7,900,000	USD	18.09.2025	27,395.99
12,000,000	USD	20.07.2026	115,281.62
5,000,000	USD	01.04.2027	76,052.43
3,900,000	USD	23.09.2025	2,538.21
5,000,000	USD	28.05.2025	1,538.45
5,000,000	USD	17.09.2025	2,982.47
23,000,000	USD	18.09.2025	-32,867.74
			<u>3,831,203.02</u>

### CIGOGNE FUND - Fixed Income Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>			
252,500,000	ZAR	26.06.2029	-553,129.18
50,000,000	ZAR	26.06.2029	-109,530.53
202,500,000	ZAR	26.06.2029	-443,598.65
			<u>-1,106,258.36</u>
<b>Counterparty : LCH London Ltd</b>			
47,360,000	AUD	02.05.2034	-343,443.30
50,000,000	AUD	21.07.2032	-219,304.48
29,000,000	AUD	22.08.2035	-292,180.06
49,000,000	AUD	10.01.2029	14,908.08
29,000,000	AUD	06.03.2034	-18,221.27
18,770,000	AUD	21.11.2033	381.89
22,500,000	AUD	06.02.2029	-54,813.13
47,430,000	AUD	08.05.2034	-646,182.53
24,500,000	AUD	10.01.2029	-7,454.05
50,000,000	AUD	31.03.2026	1,177,086.48
14,000,000	AUD	21.11.2033	-36,434.60
40,000,000	CAD	08.03.2028	448,512.44
40,000,000	CAD	08.03.2028	-448,469.25
15,150,000	CAD	02.06.2033	-242,042.89
49,500,000	CAD	17.12.2029	140,642.42
48,000,000	CAD	15.12.2034	-64,238.51
23,900,000	CAD	02.06.2033	-750,423.54
24,500,000	CAD	01.06.2033	-750,870.38
25,000,000	CAD	15.03.2034	-931,260.71
8,250,000	CAD	19.10.2054	-324,960.33
30,000,000	CAD	01.03.2034	-1,051,761.17

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
24,700,000	CAD	02.12.2030	-722,653.54
35,000,000	CAD	01.09.2034	-1,622,842.70
24,800,000	CAD	15.03.2034	-822,292.35
96,000,000	CAD	09.10.2029	-2,525,440.04
650,000,000	CZK	17.12.2025	366,782.95
650,000,000	CZK	17.12.2025	-336,320.01
660,000,000	CZK	17.03.2027	-31,461.44
5,000,000	EUR	15.04.2032	271,555.00
5,000,000	EUR	15.04.2052	48,543.00
5,000,000	EUR	15.04.2052	164,772.00
5,000,000	EUR	15.04.2032	240,834.00
5,000,000	EUR	15.01.2053	387,645.00
40,000,000	EUR	15.01.2033	1,300,301.00
5,000,000	EUR	15.01.2033	-8,522.00
40,000,000	EUR	15.01.2028	304,686.00
9,800,000	EUR	30.07.2043	-450,425.73
18,150,000	EUR	29.10.2032	667,263.59
5,000,000	EUR	15.04.2033	-53,355.00
5,000,000	EUR	15.04.2053	551,185.00
6,000,000	EUR	15.06.2028	-104,178.00
6,000,000	EUR	15.06.2043	854,260.00
4,650,000	EUR	15.08.2053	-229,063.14
11,750,000	EUR	21.02.2033	-119,629.91
6,600,000	EUR	30.07.2043	-192,408.92
11,900,000	EUR	29.04.2033	-143,354.34
29,700,000	EUR	08.09.2027	-206,421.73
7,900,000	EUR	21.02.2033	-80,432.01
7,400,000	EUR	22.01.2031	-110,368.70
15,000,000	EUR	23.01.2029	-157,757.87
6,800,000	EUR	15.01.2054	-438,442.90
6,950,000	EUR	15.08.2053	-426,732.47
3,900,000	EUR	17.08.2054	-247,321.82
16,900,000	EUR	05.02.2031	56,360.96
3,750,000	EUR	07.02.2056	-109,896.01
14,750,000	EUR	17.07.2034	-437,123.79
850,000	EUR	25.06.2049	-52,732.76
6,500,000	EUR	22.06.2055	-439,647.77
29,200,000	EUR	17.07.2034	-973,545.24
7,500,000	EUR	15.02.2054	-478,729.00
4,450,000	EUR	15.01.2054	-302,609.64
5,100,000	EUR	01.10.2053	-350,100.15
12,300,000	EUR	01.03.2034	435,857.66
4,400,000	EUR	15.01.2054	-266,244.18
5,100,000	EUR	01.10.2053	-172,161.19
12,300,000	EUR	01.03.2034	240,411.63
11,900,000	EUR	20.10.2053	-376,067.78
22,500,000	EUR	26.11.2029	-481,454.76
16,250,000	EUR	27.03.2034	-440,965.73
5,000,000	EUR	11.04.2029	-90,323.63
11,550,000	EUR	15.04.2055	-634,616.92
8,650,000	EUR	05.05.2031	-254,483.32
5,200,000	EUR	05.05.2031	-152,984.18
11,150,000	EUR	26.01.2032	-334,947.08
2,600,000	EUR	26.01.2032	-79,647.81
7,400,000	EUR	05.05.2031	-219,025.86
29,650,000	EUR	15.09.2034	-1,146,492.03
3,400,000	EUR	26.01.2032	-120,309.48
12,800,000	EUR	15.09.2034	-575,915.01
23,000,000	EUR	17.07.2034	-983,213.61
12,700,000	EUR	15.09.2034	-436,788.76
10,350,000	EUR	24.05.2039	-483,539.20
10,900,000	EUR	28.05.2031	-331,370.14
14,600,000	EUR	20.02.2034	-525,379.73
11,600,000	EUR	15.07.2039	-552,838.66
11,600,000	EUR	15.07.2039	-552,838.66
2,400,000	EUR	18.01.2057	-145,634.96
4,300,000	EUR	30.10.2054	-352,479.55
7,500,000	EUR	20.10.2053	-662,878.73
9,500,000	EUR	30.10.2054	-823,778.79

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
9,795,000	EUR	11.06.2029	-266,441.25
14,700,000	EUR	20.02.2034	-554,223.41
7,500,000	EUR	25.05.2055	-636,368.34
19,850,000	EUR	25.05.2033	811,916.57
4,300,000	EUR	22.06.2055	-342,116.39
30,000,000	EUR	15.01.2030	-752,562.16
500,000	EUR	20.10.2053	27,966.75
500,000	EUR	15.04.2055	28,640.03
7,500,000	EUR	15.06.2054	-639,411.00
10,500,000	EUR	03.07.2034	-347,612.51
4,800,000	EUR	27.11.2034	-215,207.29
11,200,000	EUR	20.02.2034	-437,861.13
5,700,000	EUR	30.08.2038	-202,067.73
2,600,000	EUR	30.10.2054	-176,260.23
2,600,000	EUR	30.10.2054	-182,228.85
11,600,000	EUR	15.07.2039	321,917.25
4,400,000	EUR	05.10.2054	-138,865.10
2,650,000	EUR	14.08.2054	-74,500.09
10,300,000	EUR	17.02.2025	-5,167.13
6,600,000	EUR	30.01.2025	-1,994.17
52,700,000	EUR	15.01.2025	-8,778.29
15,500,000	EUR	17.02.2025	-7,863.33
11,600,000	EUR	15.01.2025	-1,905.99
15,650,000	EUR	15.01.2025	-2,571.44
10,300,000	EUR	15.08.2034	-42,572.16
10,000,000	EUR	15.08.2034	-103,379.60
6,700,000	EUR	23.02.2035	-61,527.60
7,000,000	EUR	20.02.2025	-3,838.92
7,500,000	EUR	15.08.2054	-395,563.00
4,300,000	EUR	05.10.2054	-124,192.09
10,900,000	EUR	15.09.2034	-141,135.68
5,700,000	EUR	05.03.2025	-4,319.39
11,750,000	EUR	20.02.2034	-112,708.57
9,400,000	EUR	27.11.2034	-95,994.10
10,000,000	EUR	17.02.2025	-4,787.69
11,300,000	EUR	23.02.2035	-81,796.39
5,650,000	EUR	23.02.2035	-25,686.65
9,850,000	EUR	28.09.2054	-326,373.18
1,250,000	EUR	13.03.2028	-2,040.80
21,100,000	EUR	15.07.2031	85,171.19
10,000,000	EUR	05.10.2054	-95,364.28
8,700,000	EUR	03.04.2025	-5,938.22
66,050,000	EUR	11.04.2025	-11,817.52
11,050,000	EUR	11.04.2025	-8,087.33
18,900,000	EUR	17.04.2025	-13,997.98
22,800,000	EUR	13.01.2025	1,695.48
11,500,000	EUR	14.01.2025	880.75
12,000,000	EUR	14.01.2025	919.04
23,700,000	EUR	16.01.2025	2,038.32
52,250,000	EUR	20.03.2025	-7,609.32
612,000	EUR	13.03.2028	-1,465.50
2,750,000	EUR	04.04.2025	-1,687.88
16,950,000	EUR	24.02.2025	-4,721.28
21,100,000	EUR	15.01.2025	-1,607.64
10,000,000	EUR	05.10.2054	-95,364.28
6,000,000	EUR	28.09.2026	-5,166.29
15,500,000	EUR	25.04.2025	8,395.55
8,500,000	EUR	17.11.2031	-35,887.18
8,950,000	EUR	30.07.2043	-173,010.54
14,450,000	EUR	17.07.2034	-73,489.22
22,500,000	EUR	20.02.2032	-94,056.96
35,100,000	EUR	31.05.2029	6,017.66
20,000,000	EUR	05.10.2054	-190,728.56
11,900,000	EUR	30.04.2025	-3,821.44
5,200,000	EUR	30.04.2025	-1,725.29
13,800,000	EUR	30.04.2025	-4,578.63
56,000,000	EUR	03.02.2025	3,526.94
12,100,000	EUR	06.11.2031	-24,034.32
26,000,000	EUR	04.02.2025	2,230.81

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
33,300,000	EUR	30.04.2029	-216,473.33
12,100,000	EUR	06.05.2025	-6,669.43
3,600,000	EUR	11.07.2039	-34,860.67
3,830,000	EUR	11.07.2039	-34,033.63
2,300,000	EUR	01.10.2054	-5,484.69
50,000,000	EUR	01.10.2029	18,333.82
7,000,000	EUR	15.04.2025	-1,655.69
1,575,000	EUR	20.11.2054	-27,273.45
10,000,000	EUR	25.02.2025	761.05
6,000,000	EUR	22.06.2034	-3,918.34
5,000,000	EUR	30.01.2025	195.03
14,650,000	EUR	27.11.2034	29,465.18
28,850,000	EUR	26.05.2025	-8,014.49
22,500,000	EUR	29.06.2029	4,193.95
10,000,000	EUR	30.07.2025	383.97
10,100,000	EUR	27.01.2025	211.24
9,300,000	EUR	09.07.2031	107,275.59
11,750,000	EUR	24.05.2039	341,185.67
7,491,000	EUR	25.10.2046	316,786.96
11,000,000	EUR	25.10.2044	438,145.39
14,750,000	EUR	25.10.2038	-457,200.46
8,370,000	EUR	09.07.2031	128,043.64
4,100,000	EUR	31.07.2054	219,176.84
7,000,000	EUR	15.04.2025	506.98
2,750,000	EUR	04.04.2025	178.18
9,355,000	GBP	31.07.2035	3,067,662.23
9,355,000	GBP	31.07.2035	-3,067,290.39
1,425,000	GBP	05.01.2052	-893,253.11
1,425,000	GBP	05.02.2052	894,644.45
4,400,000	GBP	16.09.2052	-341,124.54
9,000,000	GBP	31.07.2054	696,742.79
1,425,000	GBP	05.01.2052	893,255.19
10,000,000	GBP	15.05.2029	-109,002.87
91,500,000	GBP	12.05.2025	61,152.45
4,550,000	GBP	31.07.2054	552,507.43
4,400,000	GBP	16.09.2052	341,126.28
1,425,000	GBP	05.02.2052	-894,644.80
91,500,000	GBP	12.05.2025	30,582.99
1,950,000,000	JPY	30.04.2031	-573,179.36
3,892,500,000	JPY	30.04.2026	-191,013.43
352,500,000	JPY	08.06.2054	-83,324.01
3,892,500,000	JPY	30.04.2026	191,012.91
889,500,000	JPY	07.06.2034	-4,883.41
1,950,000,000	JPY	30.04.2031	573,184.52
47,000,000	NOK	15.08.2033	24,565.73
94,000,000	NOK	15.08.2033	63,815.69
170,000,000	NOK	18.12.2028	-58,694.72
10,850,000	NZD	15.05.2041	-311,191.31
23,800,000	NZD	15.05.2034	40,094.73
17,500,000	NZD	15.05.2034	-482,748.87
10,900,000	NZD	15.05.2041	37,075.50
22,000,000	NZD	15.05.2035	1,556,662.13
40,000,000	NZD	18.05.2028	922,179.73
14,000,000	USD	23.01.2031	-42,981.39
3,400,000	USD	23.01.2045	170,680.95
4,650,000	USD	17.03.2028	23,733.09
2,875,000	USD	31.10.2033	120,980.19
15,950,000	USD	06.02.2043	958,025.01
15,950,000	USD	06.02.2043	-957,701.08
10,600,000	USD	28.09.2029	-7,842.82
4,610,000	USD	28.09.2029	-3,030.51
5,300,000	USD	16.04.2030	-32,752.99
8,800,000	USD	12.06.2030	-27,787.79
5,700,000	USD	15.03.2034	-16,389.18
8,600,000	USD	27.05.2031	83,683.42
4,610,000	USD	14.01.2050	204,530.15
4,963,000	USD	21.02.2047	-195,253.83
4,450,000	USD	27.05.2031	14,448.97
4,000,000	USD	31.10.2033	168,320.26

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,300,000	USD	17.01.2048	-127,465.01
3,400,000	USD	06.07.2046	125,860.05
8,700,000	USD	28.07.2031	273,205.32
3,922,000	USD	28.07.2031	128,090.45
6,280,000	USD	06.01.2032	216,173.86
2,500,000	USD	14.05.2049	-203,545.38
8,650,000	USD	23.01.2031	-124,557.94
4,770,000	USD	18.11.2050	173,692.05
1,400,000	USD	18.11.2050	104,510.13
22,000,000	USD	23.01.2025	6,569.11
4,500,000	USD	16.04.2030	141,023.05
1,250,000	USD	05.05.2053	-123,790.33
2,450,000	USD	25.08.2027	31,835.86
2,900,000	USD	25.08.2027	36,528.82
950,000	USD	25.08.2027	11,852.49
14,750,000	USD	16.09.2025	5,501.38
7,950,000	USD	08.03.2028	150,414.76
8,900,000	USD	16.04.2030	291,217.07
2,500,000	USD	05.05.2053	-258,480.36
5,415,000	USD	16.09.2025	6,187.90
18,000,000	USD	09.09.2030	-693,916.61
4,370,000	USD	09.09.2055	502,999.53
37,250,000	USD	09.09.2054	759,360.92
25,000,000	USD	12.09.2044	-850,664.19
9,563,000	USD	11.01.2028	209,946.08
4,455,000	USD	20.10.2033	290,442.80
27,500,000	USD	16.09.2025	88,103.59
9,500,000	USD	07.05.2029	171,798.19
14,700,000	USD	29.03.2027	120,006.45
1,400,000	USD	05.05.2053	-101,626.63
4,250,000	USD	27.05.2031	122,962.72
5,375,000	USD	23.01.2045	-269,826.44
5,500,000	USD	16.04.2030	113,734.67
11,500,000	USD	08.03.2028	137,777.48
4,800,000	USD	08.09.2033	-144,605.14
6,860,000	USD	29.03.2027	52,524.98
9,000,000	USD	12.06.2030	200,405.21
3,700,000	USD	07.01.2041	-172,616.06
5,200,000	USD	30.05.2029	83,334.62
2,200,000	USD	07.01.2041	-88,004.44
9,550,000	USD	11.01.2028	101,284.92
8,725,000	USD	27.10.2055	338,084.39
34,350,000	USD	28.10.2030	-539,334.21
3,955,000	USD	29.04.2053	182,896.26
16,250,000	USD	30.10.2036	-354,059.73
7,500,000	USD	30.10.2056	278,419.96
10,000,000	USD	08.03.2028	50,041.82
10,500,000	USD	15.01.2025	817.80
9,640,000	USD	26.11.2027	14,492.22
9,700,000	USD	15.01.2025	726.60
4,000,000	USD	15.01.2025	302.04
10,200,000	USD	08.01.2025	411.02
34,400,000	USD	12.02.2025	5,860.40
4,700,000	USD	18.11.2050	202,538.62
15,950,000	USD	06.02.2043	-958,026.00
15,950,000	USD	06.02.2043	957,702.07
34,100,000	USD	27.04.2028	659,064.90
2,450,000	USD	01.12.2060	323,171.26
5,500,000	USD	12.10.2035	-280,867.78
8,904,450	USD	17.01.2042	-647,531.92
3,200,000	USD	19.01.2038	-179,082.13
8,750,000	USD	17.01.2045	-620,547.60
2,550,000	USD	17.01.2045	-103,904.10
10,500,000	USD	19.01.2038	-272,778.14
5,000,000	USD	08.09.2025	-16,917.04
1,830,000	USD	16.09.2025	-6,263.62
4,500,000	USD	18.09.2029	-27,488.24
1,650,000	USD	08.01.2047	-42,704.76
1,650,000	USD	08.01.2047	1,877.99

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
4,500,000	USD	18.09.2029	-47,985.33
8,302,500	USD	12.10.2035	259,231.81
24,000,000	USD	31.10.2033	-1,009,921.63
5,250,000	USD	24.11.2031	-81,252.90
5,750,000	USD	01.12.2032	-96,505.07
1,400,000	USD	23.01.2031	-6,274.78
1,600,000	USD	01.12.2032	-8,377.50
9,800,000	USD	20.06.2030	-41,327.05
9,000,000	USD	27.04.2032	78,558.00
3,700,000	USD	08.01.2047	-108,903.07
6,600,000	USD	14.02.2030	48,247.73
4,300,000	USD	18.01.2029	21,368.81
12,100,000	USD	25.08.2027	87,916.20
2,000,000	USD	12.03.2029	33,666.46
2,900,000	USD	12.03.2029	46,302.98
1,800,000	USD	17.01.2042	-108,861.96
6,600,000	USD	23.01.2031	143,603.31
1,000,000	USD	01.12.2032	28,595.84
2,850,000	USD	18.11.2050	-212,752.73
1,500,000	USD	18.11.2050	-82,030.74
9,700,000	USD	13.04.2033	193,081.98
4,900,000	USD	15.10.2047	-209,799.84
9,000,000	USD	12.06.2030	105,783.08
4,100,000	USD	07.01.2041	-121,343.18
17,300,000	USD	23.01.2031	249,115.82
6,300,000	USD	18.11.2050	-271,487.98
7,300,000	USD	07.01.2036	-169,250.79
3,700,000	USD	05.03.2038	-139,269.98
2,950,000	USD	16.04.2043	142,046.92
9,900,000	USD	22.06.2028	132,104.89
4,600,000	USD	16.06.2034	-182,631.78
7,000,000	USD	23.01.2031	70,151.71
2,650,000	USD	18.11.2050	-119,284.01
1,800,000	USD	31.10.2033	75,744.14
30,200,000	USD	27.01.2032	175,784.68
15,900,000	USD	07.03.2042	-330,642.41
9,442,000	USD	01.02.2028	-16,767.48
23,605,000	USD	01.02.2028	-61,883.77
10,000,000	USD	23.10.2034	-113,433.93
4,000,000	USD	23.10.2034	-55,916.02
33,500,000	USD	23.01.2031	102,848.33
12,200,000	USD	18.11.2050	-444,243.83
24,650,000	USD	12.10.2028	14,321.66
14,820,000	USD	20.04.2032	-133,288.26
10,400,000	USD	24.06.2030	148,291.66
3,300,000	USD	13.05.2054	24,595.12
22,000,000	USD	23.04.2029	-301,595.70
18,440,000	USD	28.09.2029	-76,785.39
16,900,000	USD	28.09.2029	-67,583.87
505,000,000	ZAR	26.06.2029	1,106,258.36
545,000,000	ZAR	21.12.2026	-98,041.09
			<u>-24,711,863.68</u>
			<u>-25,818,122.04</u>

#### b) Equity swap contracts

CIGOGNE FUND - Convertible Arbitrage	Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>				
819,178	EUR	15.07.2028	-33,883.06	
16,995,000	HKD	21.05.2025	-6,710.23	
204,000	JPY	10.12.2031	-503,556.98	
90,300	JPY	29.01.2026	-180,517.22	
670,000	JPY	06.12.2028	-1,066,603.48	
2,335,000	SGD	03.12.2025	-1,377,084.33	
9,647,753	SGD	13.02.2028	534,511.63	
4,630,833	USD	16.01.2025	114,359.29	

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	USD	25.06.2029	-424,123.10
1,852,556	USD	16.01.2025	46,415.10
12,000,000	USD	22.07.2029	2,157,025.12
5,722,500	USD	01.02.2025	-494,311.94
4,494,097	USD	26.04.2030	-1,885,609.87
1,580,000	USD	22.07.2029	-1,623,894.78
10,100,000	USD	01.02.2025	130,138.04
1,250,000	USD	13.11.2028	110,446.75
1,850,000	USD	25.06.2029	-97,447.97
			<u><u>-4,600,847.03</u></u>
<b>Counterparty : Natixis, Paris</b>			
912,951	EUR	10.10.2025	-184,392.74
24,451	EUR	10.10.2025	-7,824.32
			<u><u>-192,217.06</u></u>
<b>Counterparty : Société Générale S.A., Paris</b>			
10,013	EUR	09.01.2026	28,637.18
83,234	EUR	09.01.2026	21,640.84
11,384	EUR	09.01.2026	43,828.40
			<u><u>94,106.42</u></u>
			<u><u>-4,698,957.67</u></u>
<b>CIGOGNE FUND - M&amp;A Arbitrage</b>			
Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>			
545,000	CAD	30.06.2026	36,459.73
92,000	HKD	31.12.2025	-154,867.46
104,000	HKD	31.12.2025	12,970.48
50,000	HKD	31.12.2025	-13,849.99
240,000	HKD	31.12.2025	45,735.82
340,000	JPY	31.01.2025	38,900.58
550,000	JPY	30.05.2025	-22,353.74
870,000	JPY	31.03.2025	51,023.67
260,000	JPY	31.03.2025	44,949.10
135,000	JPY	31.03.2025	11,499.75
200,000	JPY	31.03.2025	13,685.64
12,980	USD	31.07.2025	422,464.78
42,500	USD	31.07.2025	-379,966.71
3,987,532	USD	31.12.2025	34,301.63
6,230	USD	31.07.2025	279,985.01
15,450	USD	31.07.2025	-249,662.90
16,600	USD	31.07.2025	-292,837.40
7,700	USD	31.07.2025	304,882.15
			<u><u>183,320.14</u></u>
<b>Counterparty : Natixis, Paris</b>			
75,200	CAD	11.08.2025	38,421.64
198,399	CAD	11.08.2025	-46,454.14
11,719	CAD	11.08.2025	-364.05
33,835	CAD	11.08.2025	70,020.34
90	CHF	11.08.2025	-20,558.86
9	CHF	11.08.2025	5,737.36
10,250	CHF	11.08.2025	2,722.59
51,900	CHF	11.08.2025	13,785.59
17,047	EUR	11.08.2025	25,570.50
16,164	EUR	11.08.2025	-11,314.80
9,567	EUR	11.08.2025	44,008.20
18,088	EUR	11.08.2025	-5,426.40
16,087	EUR	11.08.2025	-1,608.70
3,960	EUR	11.08.2025	4,435.20
50,761	EUR	11.08.2025	16,243.52
104,980	EUR	11.08.2025	5,249.00
1,882	EUR	11.08.2025	2,258.40
180	EUR	11.08.2025	190.80
152	EUR	11.08.2025	-114.61
6,175,135	EUR	11.08.2025	-20,377.95
5,669,215	EUR	11.08.2025	52,156.78
7,342	EUR	11.08.2025	-60,571.50
15,368	EUR	11.08.2025	-8,975.86

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Maturity	Unrealised result (in EUR)
150,000	EUR	11.08.2025	-1,869.69
48,020	GBP	11.08.2025	7,280.66
876,281	GBP	11.08.2025	-110,964.46
167,500	GBP	11.08.2025	13,330.83
88,608	GBP	11.08.2025	5,984.29
112,573	GBP	11.08.2025	17,060.11
14,441	NOK	11.08.2025	20,568.78
16,513	NOK	11.08.2025	-19,320.00
169,834	SEK	11.08.2025	-104,191.73
169,518	SEK	11.08.2025	104,737.54
48,728	SEK	11.08.2025	-11,056.18
45,942	SEK	11.08.2025	-68,959.11
46,225	SEK	11.08.2025	71,400.86
14,600	USD	11.08.2025	63,099.43
2,080	USD	11.08.2025	-9,550.10
72,000	USD	11.08.2025	0.01
4,530	USD	11.08.2025	-27,470.40
72,820	USD	11.08.2025	-67,990.57
30,236	USD	11.08.2025	228,465.30
11,500	USD	11.08.2025	-19,592.84
115,005	USD	11.08.2025	132,838.58
132,653	USD	11.08.2025	-157,053.80
38,890	USD	11.08.2025	-85,723.46
33,263	USD	11.08.2025	83,565.72
4,457	USD	11.08.2025	154,272.52
1,232,496	USD	11.08.2025	-299,471.50
3,103	USD	11.08.2025	18,548.11
29,665	USD	11.08.2025	-137,916.98
35,755	USD	11.08.2025	13,422.32
1,844	USD	11.08.2025	-8,750.52
153,000	USD	11.08.2025	142,116.66
60,000	USD	11.08.2025	-134,565.41
6,140	USD	11.08.2025	111,878.14
7,865	USD	11.08.2025	-95,766.92
2,000	USD	11.08.2025	-231.01
8,000	USD	11.08.2025	0.00
158,374	USD	11.08.2025	187,506.04
2,531	USD	11.08.2025	44,461.21
15,158	USD	11.08.2025	-23,666.70
18,887	USD	11.08.2025	-106,715.46
161,600	USD	11.08.2025	141,549.72
169,650	USD	11.08.2025	-81,648.86
29,880	USD	11.08.2025	-5,320.82
90,382	USD	11.08.2025	179,215.44
96,559	USD	11.08.2025	-173,804.34
791,050	USD	11.08.2025	-9,517.88
716	USD	11.08.2025	16,444.09
			<u>101,660.67</u>
<b>Counterparty : Société Générale S.A., Paris</b>			
6,427	EUR	09.01.2026	7,198.24
4,070	EUR	09.01.2026	4,884.00
397,950	EUR	09.01.2026	-1,313.24
20,060	EUR	09.01.2026	-17,051.00
			<u>-6,282.00</u>
			<u>278,698.81</u>

#### c) Credit default swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage		Maturity	Currency	Nominal	Unrealised result (in EUR)
Sense of protection	Underlying				
<b>Counterparty : CIC, Paris</b>					
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-39,037.60
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-39,037.60
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-39,037.60
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-39,037.60
Purchase	Espana	20.06.2028	USD	-5,000,000	-118,516.42
Purchase	Espana	20.12.2026	USD	-15,000,000	-235,230.44

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Ireland	20.06.2026	USD	-5,000,000	-65,067.53
Purchase	Italia	20.12.2029	USD	-8,000,000	-134,913.54
Purchase	Kookmin Bank	20.06.2025	USD	-16,500,000	-59,449.71
					<u><u>-769,328.04</u></u>

### CIGOGNE FUND - Convertible Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>					
Purchase	BNP Paribas SA	20.06.2027	EUR	-10,000,000	-109,573.80
Purchase	Barclays Plc	20.12.2027	EUR	-5,000,000	-46,590.00
Purchase	Barclays Plc	20.12.2027	EUR	-1,900,000	-17,704.22
Purchase	Barclays Plc	20.12.2027	EUR	-2,900,000	-27,022.20
Sale	CMA CGM	20.06.2029	EUR	3,000,000	370,128.48
Purchase	Commerzbank AG	20.12.2027	EUR	-5,000,000	-25,455.70
Purchase	Commerzbank AG	20.12.2027	EUR	-3,650,000	-18,582.66
Purchase	Crédit Agricole SA	20.09.2028	EUR	-5,000,000	-35,431.30
Purchase	Deutsche Bank AG	20.06.2027	EUR	-5,000,000	-29,262.70
Purchase	Deutsche Bank AG	20.03.2026	EUR	-5,000,000	-37,340.60
Purchase	Deutsche Lufthansa AG	20.12.2025	EUR	-5,000,000	-32,820.20
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-3,000,000	-25,765.80
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-5,000,000	-42,943.00
Purchase	Elo SA	20.06.2029	EUR	-5,000,000	997,700.95
Purchase	Elo SA	20.06.2028	EUR	-5,500,000	835,066.87
Purchase	Elo SA	20.06.2028	EUR	-3,500,000	531,406.23
Purchase	Elo SA	20.06.2028	EUR	-2,000,000	303,660.68
Purchase	Elo SA	20.06.2028	EUR	-8,000,000	<u>1,214,642.80</u>
Sale	Forvia SE	20.06.2027	EUR	2,500,000	174,859.50
Sale	Forvia SE	20.06.2027	EUR	1,000,000	69,943.79
Sale	Forvia SE	20.12.2029	EUR	3,500,000	195,363.67
Sale	Forvia SE	20.06.2028	EUR	1,000,000	76,243.82
Purchase	Forvia SE	20.06.2027	EUR	-3,500,000	-244,803.27
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-3,300,000	-43,206.11
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-5,000,000	-65,463.80
Sale	Hapag-Lloyd AG	20.06.2027	EUR	1,000,000	96,523.67
Sale	Hapag-Lloyd AG	20.06.2027	EUR	2,000,000	193,047.38
Purchase	Howmet Aerospace Inc	20.03.2027	USD	-3,000,000	-46,362.40
Purchase	Howmet Aerospace Inc	20.03.2027	USD	-4,000,000	-61,816.53
Purchase	ING Groep NV	20.03.2026	EUR	-3,000,000	-25,774.41
Purchase	ING Groep NV	20.03.2026	EUR	-5,000,000	-42,957.35
Purchase	ING Groep NV	20.03.2026	EUR	-3,000,000	-25,746.27
Purchase	ITRAXX FIN SUB S42 Index	20.12.2029	EUR	-25,000,000	153,628.00
Sale	Intl Consolidated Air Gr SA	20.06.2025	EUR	1,500,000	33,937.55
Purchase	Lloyds Banking Group Plc	20.03.2028	EUR	-5,000,000	-43,734.10
Purchase	Lloyds Banking Group Plc	20.03.2028	EUR	-5,000,000	-43,734.10
Sale	Loxam SAS	20.06.2029	EUR	2,500,000	191,350.95
Purchase	Marks & Spencer Plc	20.06.2026	GBP	-3,000,000	-40,088.53
Sale	Renault SA	20.12.2029	EUR	4,000,000	-91,295.00
Purchase	Rolls-Royce Plc	20.12.2027	USD	-3,000,000	-53,404.56
Purchase	Rolls-Royce Plc	20.12.2027	USD	-10,000,000	-178,015.30
Purchase	Société Générale SA	20.09.2026	USD	-4,000,000	-25,769.94
Purchase	Standard Chartered Plc	20.06.2025	EUR	-10,000,000	-33,871.30
Purchase	Standard Chartered Plc	20.06.2025	EUR	-1,800,000	-6,096.83
Sale	TUI AG	20.06.2029	EUR	3,000,000	362,658.18
Sale	TUI AG	20.06.2029	EUR	600,000	72,531.61
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-5,000,000	-41,446.75
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,000,000	-24,868.05
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-4,000,000	-33,157.36
Purchase	Unicredit SpA	20.03.2029	EUR	-5,000,000	7,521.95
Purchase	Unicredit SpA	20.03.2027	EUR	-5,000,000	-50,442.45
Sale	ZF Europe Finance BV	20.06.2026	EUR	2,000,000	99,428.86
					<u>4,309,098.35</u>

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

### CIGOGNE FUND - Credit Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
<b>Counterparty : Banque Centrale de Compensation, Paris</b>					
Sale	AT&T Inc	20.06.2029	USD	2,000,000	32,159.90
Sale	Accor SA	20.06.2029	EUR	2,000,000	35,232.72
Sale	Accor SA	20.06.2029	EUR	2,000,000	35,232.72
Sale	Advanced Micro Devices Inc	20.06.2029	USD	2,000,000	50,575.68
Sale	Ahold Finance USA LLC	20.06.2029	EUR	2,000,000	66,878.52
Sale	Ahold Finance USA LLC	20.06.2029	EUR	2,000,000	66,878.52
Sale	Air Liquide Finance	20.06.2029	EUR	2,000,000	66,104.48
Sale	Air Liquide Finance	20.06.2029	EUR	2,000,000	66,104.48
Sale	Airbus Finance BV	20.06.2029	EUR	2,000,000	49,257.48
Sale	Airbus Finance BV	20.06.2029	EUR	2,000,000	49,257.48
Sale	Akzo Nobel NV	20.06.2029	EUR	2,000,000	31,404.68
Sale	Akzo Nobel NV	20.06.2029	EUR	2,000,000	31,404.68
Sale	Allstate Corp	20.06.2029	USD	2,000,000	62,205.25
Sale	Altria Group Inc	20.06.2029	USD	2,000,000	47,566.23
Sale	American Electric Power Co Inc	20.06.2029	USD	2,000,000	55,465.78
Sale	American Express Co	20.06.2029	USD	2,000,000	56,359.53
Sale	American Intl Group Inc	20.06.2029	USD	2,000,000	40,078.23
Sale	Amgen Inc	20.06.2029	USD	2,000,000	46,313.18
Sale	Anglo American Capital Plc	20.06.2029	EUR	2,000,000	19,081.12
Sale	Anglo American Capital Plc	20.06.2029	EUR	2,000,000	19,081.12
Sale	Anheuser-Busch InBev SA	20.06.2029	EUR	2,000,000	56,370.54
Sale	Anheuser-Busch InBev SA	20.06.2029	EUR	2,000,000	56,370.54
Sale	Apache Corp	20.06.2029	USD	2,000,000	16,207.53
Sale	ArcelorMittal SA	20.06.2029	EUR	2,000,000	-9,993.48
Sale	ArcelorMittal SA	20.06.2029	EUR	2,000,000	-9,993.48
Sale	Arrow Electronics Inc	20.06.2029	USD	2,000,000	31,445.41
Sale	AstraZeneca Plc	20.06.2029	EUR	2,000,000	60,226.92
Sale	AstraZeneca Plc	20.06.2029	EUR	2,000,000	60,226.92
Sale	Autozone Inc	20.06.2029	USD	2,000,000	54,257.54
Sale	Avnet Inc	20.06.2029	USD	2,000,000	28,734.54
Sale	BAE Syst Plc	20.06.2029	EUR	2,000,000	61,012.60
Sale	BAE Syst Plc	20.06.2029	EUR	2,000,000	61,012.60
Sale	BASF SE	20.06.2029	EUR	2,000,000	45,720.18
Sale	BASF SE	20.06.2029	EUR	2,000,000	45,720.18
Sale	BAT Intl Finance Plc	20.06.2029	EUR	2,000,000	48,295.66
Sale	BAT Intl Finance Plc	20.06.2029	EUR	2,000,000	48,295.66
Sale	BMW Finance NV	20.06.2029	EUR	2,000,000	37,903.32
Sale	BMW Finance NV	20.06.2029	EUR	2,000,000	37,903.32
Sale	BP Capital Markets Plc	20.06.2029	EUR	2,000,000	41,460.64
Sale	BP Capital Markets Plc	20.06.2029	EUR	2,000,000	41,460.64
Sale	Barrick Gold Corp	20.06.2029	USD	2,000,000	46,346.90
Sale	Baxter Intl Inc	20.06.2029	USD	2,000,000	34,032.42
Sale	Bayer AG	20.06.2029	EUR	2,000,000	4,382.48
Sale	Bayer AG	20.06.2029	EUR	2,000,000	4,382.48
Sale	Berkshire Hathaway Inc	20.06.2029	USD	2,000,000	69,381.17
Sale	Bertelsmann SE & Co KGaA	20.06.2029	EUR	2,000,000	60,765.52
Sale	Bertelsmann SE & Co KGaA	20.06.2029	EUR	2,000,000	60,765.52
Sale	Best Buy Co Inc	20.06.2029	USD	2,000,000	44,239.75
Sale	Block Financial LLC	20.06.2029	USD	2,000,000	34,806.20
Sale	Boeing Co	20.06.2029	USD	2,000,000	-1,075.52
Sale	Borg Warner Inc	20.06.2029	USD	2,000,000	32,188.02
Sale	Boston Scientific Corp	20.06.2029	USD	2,000,000	58,291.86
Sale	Bouygues SA	20.06.2029	EUR	2,000,000	55,921.52
Sale	Bouygues SA	20.06.2029	EUR	2,000,000	55,921.52
Sale	Bristol Myers Squibb Co	20.06.2029	USD	2,000,000	51,375.39
Sale	British Telecommunications Plc	20.06.2029	EUR	2,000,000	44,995.88
Sale	British Telecommunications Plc	20.06.2029	EUR	2,000,000	44,995.88
Purchase	CDX IG MAIN S42 5Y CC Index	20.06.2029	USD	-250,000,000	-5,438,434.88
Sale	CNH Industrial NV	20.06.2029	EUR	2,000,000	13,472.72
Sale	CNH Industrial NV	20.06.2029	EUR	2,000,000	13,472.72
Sale	CSX Corp	20.06.2029	USD	2,000,000	60,831.80
Sale	CVS Health Corp	20.06.2029	USD	2,000,000	16,553.60
Sale	Campbells Co	20.06.2029	USD	2,000,000	47,922.80
Sale	Canadian Natural Resources Ltd	20.06.2029	USD	2,000,000	35,794.24
Sale	Capital One Fin Corp	20.06.2029	USD	2,000,000	31,468.82
Sale	Cardinal Health Inc	20.06.2029	USD	2,000,000	48,397.26
Sale	Carlsberg Breweries A/S	20.06.2029	EUR	2,000,000	57,406.02

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Carlsberg Breweries A/S	20.06.2029	EUR	2,000,000	57,406.02
Sale	Carrefour SA	20.06.2029	EUR	2,000,000	30,218.20
Sale	Carrefour SA	20.06.2029	EUR	2,000,000	30,218.20
Sale	Caterpillar Inc	20.06.2029	USD	2,000,000	55,405.79
Sale	Centrica Plc	20.06.2029	EUR	2,000,000	43,872.64
Sale	Centrica Plc	20.06.2029	EUR	2,000,000	43,872.64
Sale	Cie de Saint-Gobain SA	20.06.2029	EUR	2,000,000	53,820.84
Sale	Cie de Saint-Gobain SA	20.06.2029	EUR	2,000,000	53,820.84
Sale	Cisco Systems Inc	20.06.2029	USD	2,000,000	59,842.91
Sale	Comcast Corp	20.06.2029	USD	2,000,000	39,471.82
Sale	Compass Group Plc	20.06.2029	EUR	2,000,000	70,621.56
Sale	Compass Group Plc	20.06.2029	EUR	2,000,000	70,621.56
Sale	Conagra Brands Inc	20.06.2029	USD	2,000,000	37,395.13
Sale	Continental AG	20.06.2029	EUR	2,000,000	20,359.56
Sale	Continental AG	20.06.2029	EUR	2,000,000	20,359.56
Sale	Cox Communications Inc	20.06.2029	USD	2,000,000	50,231.34
Sale	Cytec Industries Inc	20.06.2029	EUR	2,000,000	29,335.24
Sale	Cytec Industries Inc	20.06.2029	EUR	2,000,000	29,335.24
Sale	DR Horton Inc	20.06.2029	USD	2,000,000	41,435.21
Sale	DSM NV	20.06.2029	EUR	2,000,000	67,844.08
Sale	DSM NV	20.06.2029	EUR	2,000,000	67,844.08
Sale	DXC Tec Co	20.06.2029	USD	2,000,000	-5,918.80
Sale	Danaher Corp	20.06.2029	USD	2,000,000	57,594.65
Sale	Danone	20.06.2029	EUR	2,000,000	57,421.72
Sale	Danone	20.06.2029	EUR	2,000,000	57,421.72
Sale	Darden Restaurants Inc	20.06.2029	USD	2,000,000	50,750.60
Sale	Deere & Co	20.06.2029	USD	2,000,000	54,312.98
Sale	Dell Inc	20.06.2029	USD	2,000,000	37,265.14
Sale	Deutsche Lufthansa AG	20.06.2029	EUR	2,000,000	-3,391.04
Sale	Deutsche Lufthansa AG	20.06.2029	EUR	2,000,000	-3,391.04
Sale	Deutsche Telekom AG	20.06.2029	EUR	2,000,000	55,810.44
Sale	Deutsche Telekom AG	20.06.2029	EUR	2,000,000	55,810.44
Sale	Devon Energy Corp	20.06.2029	USD	2,000,000	10,322.80
Sale	Diageo Capital Plc	20.06.2029	EUR	2,000,000	63,919.04
Sale	Diageo Capital Plc	20.06.2029	EUR	2,000,000	63,919.04
Sale	Dominion Energy Inc	20.06.2029	USD	2,000,000	47,072.88
Sale	Dow Chemical Co	20.06.2029	USD	2,000,000	30,844.74
Sale	E.ON SE	20.06.2029	EUR	2,000,000	59,167.92
Sale	E.ON SE	20.06.2029	EUR	2,000,000	59,167.92
Sale	EDP-Energias de Portugal SA	20.06.2029	EUR	2,000,000	41,638.16
Sale	EDP-Energias de Portugal SA	20.06.2029	EUR	2,000,000	41,638.16
Sale	ENEL SpA	20.06.2029	EUR	2,000,000	43,125.80
Sale	ENEL SpA	20.06.2029	EUR	2,000,000	43,125.80
Sale	ENI SpA	20.06.2029	EUR	2,000,000	43,261.66
Sale	ENI SpA	20.06.2029	EUR	2,000,000	43,261.66
Sale	Eastman Chemical Co	20.06.2029	USD	2,000,000	31,744.34
Sale	Electricité de France SA	20.06.2029	EUR	2,000,000	31,244.40
Sale	Electricité de France SA	20.06.2029	EUR	2,000,000	31,244.40
Sale	Electrolux AB	20.06.2029	EUR	2,000,000	-18,894.20
Sale	Electrolux AB	20.06.2029	EUR	2,000,000	-18,894.20
Sale	Enbridge Inc	20.06.2029	USD	2,000,000	32,245.66
Sale	Energy Transfer Operating LP	20.06.2029	USD	2,000,000	35,249.17
Sale	Engie SA	20.06.2029	EUR	2,000,000	48,662.32
Sale	Engie SA	20.06.2029	EUR	2,000,000	48,662.32
Sale	Equinor ASA	20.06.2029	EUR	2,000,000	67,382.12
Sale	Equinor ASA	20.06.2029	EUR	2,000,000	67,382.12
Sale	Exelon Corp	20.06.2029	USD	2,000,000	52,574.41
Sale	Expedia Group Inc	20.06.2029	USD	2,000,000	40,090.82
Sale	FSA Global Funding Ltd	20.06.2029	USD	2,000,000	22,024.45
Sale	Fedex Corp	20.06.2029	USD	2,000,000	41,977.45
Sale	Firstenergy Corp	20.06.2029	USD	2,000,000	46,590.16
Sale	Ford Motor Co	20.06.2029	USD	2,000,000	-27,803.72
Sale	Fortum Oyj	20.06.2029	EUR	2,000,000	56,643.14
Sale	Fortum Oyj	20.06.2029	EUR	2,000,000	56,643.14
Sale	Freeport McMoRan Inc	20.06.2029	USD	2,000,000	21,918.57
Sale	General Electric Co	20.06.2029	USD	2,000,000	55,726.09
Sale	General Mills Inc	20.06.2029	USD	2,000,000	50,021.41
Sale	General Motors Co	20.06.2029	USD	2,000,000	5,467.20
Sale	GlaxoSmithKline Capital Plc	20.06.2029	EUR	2,000,000	60,397.46

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	GlaxoSmithKline Capital Plc	20.06.2029	EUR	2,000,000	60,397.46
Sale	Glencore Finance Europe Ltd	20.06.2029	EUR	2,000,000	12,571.18
Sale	Glencore Finance Europe Ltd	20.06.2029	EUR	2,000,000	12,571.18
Sale	HCA Inc	20.06.2029	USD	2,000,000	32,632.82
Sale	HP Inc	20.06.2029	USD	2,000,000	36,703.80
Sale	Halliburton Co	20.06.2029	USD	2,000,000	38,077.93
Sale	Heidelberg Materials AG	20.06.2029	EUR	2,000,000	30,790.06
Sale	Heidelberg Materials AG	20.06.2029	EUR	2,000,000	30,790.06
Sale	Heineken NV	20.06.2029	EUR	2,000,000	60,275.52
Sale	Heineken NV	20.06.2029	EUR	2,000,000	60,275.52
Sale	Henkel AG & Co KGaA	20.06.2029	EUR	2,000,000	69,650.40
Sale	Henkel AG & Co KGaA	20.06.2029	EUR	2,000,000	69,650.40
Sale	Hess Corp	20.06.2029	USD	2,000,000	52,901.22
Sale	Hochtief AG	20.06.2029	EUR	2,000,000	29,604.16
Sale	Hochtief AG	20.06.2029	EUR	2,000,000	29,604.16
Sale	Holcim Finance SA	20.06.2029	EUR	2,000,000	35,717.04
Sale	Holcim Finance SA	20.06.2029	EUR	2,000,000	35,717.04
Sale	Home Depot Inc	20.06.2029	USD	2,000,000	57,524.34
Sale	Honeywell Intl Inc	20.06.2029	USD	2,000,000	43,625.18
Sale	Host Hotels & Resorts LP	20.06.2029	USD	2,000,000	25,164.46
Sale	IBM Corp	20.06.2029	USD	2,000,000	51,094.85
Sale	ITRAXX EUR FINANCIAL S40 5Y CC	20.12.2028	EUR	5,000,000	94,990.10
Purchase	ITRAXX EUR FINANCIAL S40 5Y CC	20.12.2028	EUR	-3,500,000	-66,493.04
Purchase	ITRAXX EUR FINANCIAL S40 5Y CC	20.12.2028	EUR	-5,000,000	-94,990.10
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	60,000,000	1,115,607.00
Purchase	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	-8,000,000	-144,280.72
Sale	ITRAXX EUR FINANCIAL S41 5Y CC	20.06.2029	EUR	60,000,000	1,115,607.00
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	-20,000,000	-337,912.20
	Index				
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	-3,000,000	-50,686.80
	Index				
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	-4,000,000	-67,582.44
	Index				
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	-2,000,000	-33,791.24
	Index				
Sale	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	2,000,000	33,791.24
	Index				
Sale	ITRAXX EUR FINANCIAL S42 5Y CC	20.12.2029	EUR	12,500,000	211,195.00
	Index				
Sale	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	50,000,000	949,784.50
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-10,000,000	-189,957.00
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-20,000,000	-379,913.80
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-3,500,000	-66,484.88
Sale	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	1,000,000	18,995.73
Sale	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	4,000,000	75,982.72
Purchase	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	-30,000,000	-569,870.70
Sale	ITRAXX EUR MAIN S40 5Y CC	20.12.2028	EUR	2,500,000	47,489.25
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-4,500,000	-93,736.04
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-250,000,000	-5,367,562.50
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-5,000,000	-104,151.20
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	10,000,000	208,302.40
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	2,000,000	41,660.46
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	1,300,000	27,079.33
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	50,000,000	1,041,512.00
Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	5,000,000	104,151.20
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-250,000,000	-5,367,562.50
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-10,000,000	-208,302.40
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-50,000,000	-1,041,512.00
Sale	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	30,000,000	595,471.20
Sale	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	15,000,000	297,735.75
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-50,000,000	-992,452.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-10,000,000	-198,490.40
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-10,000,000	-198,490.40
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-15,000,000	-297,735.75
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-45,000,000	-893,206.80
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-9,000,000	-178,641.36
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-20,000,000	-396,981.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-10,000,000	-198,490.40
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-30,000,000	-504,415.80

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-50,000,000	-992,452.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-15,000,000	-297,735.75
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-18,000,000	-357,282.72
Sale	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	20,000,000	396,981.00
Sale	ITV Plc	20.06.2029	EUR	2,000,000	10,671.76
Sale	ITV Plc	20.06.2029	EUR	2,000,000	10,671.76
Sale	Iberdrola Intl BV	20.06.2029	EUR	2,000,000	56,734.42
Sale	Iberdrola Intl BV	20.06.2029	EUR	2,000,000	56,734.42
Sale	Imperial Brands Fin Plc	20.06.2029	EUR	2,000,000	44,179.48
Sale	Imperial Brands Fin Plc	20.06.2029	EUR	2,000,000	44,179.48
Sale	Intl Paper Co	20.06.2029	USD	2,000,000	50,595.09
Purchase	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	-4,000,000	-74,953.24
Purchase	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	-60,000,000	-1,124,299.20
Sale	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	60,000,000	1,100,898.00
Sale	Johnson & Johnson	20.06.2029	USD	2,000,000	63,225.12
Sale	Johnson Controls Intl Plc	20.06.2029	USD	2,000,000	52,845.74
Sale	KPN NV	20.06.2029	EUR	2,000,000	57,057.74
Sale	KPN NV	20.06.2029	EUR	2,000,000	57,057.74
Sale	Kering	20.06.2029	EUR	2,000,000	44,897.68
Sale	Kering	20.06.2029	EUR	2,000,000	44,897.68
Sale	Kinder Morgan Inc	20.06.2029	USD	2,000,000	37,905.11
Sale	Kraft Heinz Foods Co	20.06.2029	USD	2,000,000	43,817.50
Sale	Kroger Co	20.06.2029	USD	2,000,000	52,119.07
Sale	LVMH Moet Hennessy Lou Vuit SE	20.06.2029	EUR	2,000,000	63,367.04
Sale	LVMH Moet Hennessy Lou Vuit SE	20.06.2029	EUR	2,000,000	63,367.04
Sale	Lennar Corp	20.06.2029	USD	2,000,000	20,332.39
Sale	Leonardo SpA	20.06.2029	EUR	2,000,000	41,135.28
Sale	Leonardo SpA	20.06.2029	EUR	2,000,000	41,135.28
Sale	Lincoln National Corp	20.06.2029	USD	2,000,000	-9,337.99
Sale	Lockheed Martin Corp	20.06.2029	USD	2,000,000	62,733.43
Sale	Loews Corp	20.06.2029	USD	2,000,000	61,825.99
Sale	Louis Dreyfus Company BV	20.06.2029	EUR	2,000,000	12,269.40
Sale	Louis Dreyfus Company BV	20.06.2029	EUR	2,000,000	12,269.40
Sale	Lowe's Companies Inc	20.06.2029	USD	2,000,000	53,690.77
Sale	MDC Holdings Inc	20.06.2029	USD	2,000,000	55,615.32
Sale	Marathon Petroleum Corp	20.06.2029	USD	2,000,000	27,756.12
Sale	Marriott Intl Inc	20.06.2029	USD	2,000,000	42,798.92
Sale	Mc Donald's Corp	20.06.2029	USD	2,000,000	57,775.61
Sale	McKesson Corp	20.06.2029	USD	2,000,000	49,296.64
Sale	Mercedes-Benz Group AG	20.06.2029	EUR	2,000,000	38,815.48
Sale	Mercedes-Benz Group AG	20.06.2029	EUR	2,000,000	38,815.48
Sale	Metlife Inc	20.06.2029	USD	2,000,000	34,126.17
Sale	Mondelez Intl Inc	20.06.2029	USD	2,000,000	50,475.77
Sale	Motorola Solutions Inc	20.06.2029	USD	2,000,000	56,265.97
Sale	National Grid Plc	20.06.2029	EUR	2,000,000	44,809.36
Sale	National Grid Plc	20.06.2029	EUR	2,000,000	44,809.36
Sale	Natl Rural Utili Coop Fin Corp	20.06.2029	USD	2,000,000	64,758.65
Sale	Naturgy Finance Iberia SA	20.06.2029	EUR	2,000,000	45,709.16
Sale	Naturgy Finance Iberia SA	20.06.2029	EUR	2,000,000	45,709.16
Sale	Nestle Holdings Inc	20.06.2029	EUR	2,000,000	61,577.20
Sale	Nestle Holdings Inc	20.06.2029	EUR	2,000,000	61,577.20
Sale	NetFlix Inc	20.06.2029	USD	2,000,000	58,361.77
Sale	Newmont Corp	20.06.2029	USD	2,000,000	46,483.28
Sale	Next Group Plc	20.06.2029	EUR	2,000,000	45,219.40
Sale	Next Group Plc	20.06.2029	EUR	2,000,000	45,219.40
Sale	NextEra Energy Capital Hgs Inc	20.06.2029	USD	2,000,000	35,060.85
Sale	Norfolk Southern Corp	20.06.2029	USD	2,000,000	62,346.56
Sale	Northrop Grumman Corp	20.06.2029	USD	2,000,000	63,208.58
Sale	Occidental Petroleum Corp	20.06.2029	USD	2,000,000	14,481.66
Sale	Omnicom Group Inc	20.06.2029	USD	2,000,000	50,919.66
Sale	Oracle Corp	20.06.2029	USD	2,000,000	51,590.74
Sale	Orange SA	20.06.2029	EUR	2,000,000	58,280.98
Sale	Orange SA	20.06.2029	EUR	2,000,000	58,280.98
Sale	Ovintiv Inc	20.06.2029	USD	2,000,000	15,512.29
Sale	Packaging Corp of America	20.06.2029	USD	2,000,000	62,215.80
Sale	Paramount Global	20.06.2029	USD	2,000,000	3,472.40
Sale	Pearson Funding Plc	20.06.2029	EUR	2,000,000	56,431.26
Sale	Pearson Funding Plc	20.06.2029	EUR	2,000,000	56,431.26
Sale	Pernod-Ricard SA	20.06.2029	EUR	2,000,000	57,347.80

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Pernod-Ricard SA	20.06.2029	EUR	2,000,000	57,347.80
Sale	Pfizer Inc	20.06.2029	USD	2,000,000	47,979.19
Sale	Philips NV	20.06.2029	EUR	2,000,000	56,053.04
Sale	Philips NV	20.06.2029	EUR	2,000,000	56,053.04
Sale	PostNL NV	20.06.2029	EUR	2,000,000	-21,514.34
Sale	PostNL NV	20.06.2029	EUR	2,000,000	-21,514.34
Sale	Procter & Gamble Co	20.06.2029	USD	2,000,000	60,942.73
Sale	Prudential Financial Inc	20.06.2029	USD	2,000,000	34,120.86
Sale	Publicis Groupe SA	20.06.2029	EUR	2,000,000	59,088.00
Sale	Publicis Groupe SA	20.06.2029	EUR	2,000,000	59,088.00
Sale	PulteGroup Inc	20.06.2029	USD	2,000,000	20,064.14
Sale	Quest Diagnostics Inc	20.06.2029	USD	2,000,000	57,487.53
Sale	RTX Corp	20.06.2029	USD	2,000,000	51,862.93
Sale	Radian Group Inc	20.06.2029	USD	2,000,000	41,426.28
Sale	Rentokil Initial Plc	20.06.2029	EUR	2,000,000	34,358.88
Sale	Rentokil Initial Plc	20.06.2029	EUR	2,000,000	34,358.88
Sale	Repsol Intl Finance BV	20.06.2029	EUR	2,000,000	35,679.70
Sale	Repsol Intl Finance BV	20.06.2029	EUR	2,000,000	35,679.70
Sale	Ryder System Inc	20.06.2029	USD	2,000,000	37,707.61
Sale	SES SA	20.06.2029	EUR	2,000,000	-147,966.02
Sale	SES SA	20.06.2029	EUR	2,000,000	-147,966.02
Sale	STMicroelectronics NV	20.06.2029	EUR	2,000,000	57,598.44
Sale	STMicroelectronics NV	20.06.2029	EUR	2,000,000	57,598.44
Sale	Sanofi SA	20.06.2029	EUR	2,000,000	59,721.52
Sale	Sanofi SA	20.06.2029	EUR	2,000,000	59,721.52
Sale	Sempra	20.06.2029	USD	2,000,000	51,941.71
Sale	Shell Intl Finance BV	20.06.2029	EUR	2,000,000	61,099.48
Sale	Shell Intl Finance BV	20.06.2029	EUR	2,000,000	61,099.48
Sale	Sherwin Williams Co	20.06.2029	USD	2,000,000	47,596.69
Sale	Siemens Financieringsmaatsc NV	20.06.2029	EUR	2,000,000	62,532.76
Sale	Siemens Financieringsmaatsc NV	20.06.2029	EUR	2,000,000	62,532.76
Sale	Simon Property Group LP	20.06.2029	USD	2,000,000	39,854.11
Sale	Smurfit Kappa Acquisitions	20.06.2029	EUR	2,000,000	44,003.92
Sale	Smurfit Kappa Acquisitions	20.06.2029	EUR	2,000,000	44,003.92
Sale	Sodexo	20.06.2029	EUR	2,000,000	53,305.84
Sale	Sodexo	20.06.2029	EUR	2,000,000	53,305.84
Sale	Southern Co	20.06.2029	USD	2,000,000	53,649.51
Sale	Southwest Airlines Co	20.06.2029	USD	2,000,000	22,593.82
Sale	Stellantis NV	20.06.2029	EUR	2,000,000	-30,775.84
Sale	Stellantis NV	20.06.2029	EUR	2,000,000	-30,775.84
Sale	Stora Enso Oyj	20.06.2029	EUR	2,000,000	23,596.28
Sale	Stora Enso Oyj	20.06.2029	EUR	2,000,000	23,596.28
Sale	Suedzucker Intl Finance BV	20.06.2029	EUR	2,000,000	10,732.08
Sale	Suedzucker Intl Finance BV	20.06.2029	EUR	2,000,000	10,732.08
Sale	T-Mobile USA Inc	20.06.2029	USD	2,000,000	48,627.28
Sale	THE AES CORPORATION	20.06.2029	USD	2,000,000	-368.43
Sale	Target Corp	20.06.2029	USD	2,000,000	49,499.31
Sale	Teck Resources Ltd	20.06.2029	USD	2,000,000	24,308.79
Sale	Telefonica Emisiones SA	20.06.2029	EUR	2,000,000	40,520.64
Sale	Telefonica Emisiones SA	20.06.2029	EUR	2,000,000	40,520.64
Sale	Telekom Finanzmanagement GmbH	20.06.2029	EUR	2,000,000	73,355.02
Sale	Telekom Finanzmanagement GmbH	20.06.2029	EUR	2,000,000	73,355.02
Sale	Telenor ASA	20.06.2029	EUR	2,000,000	71,224.00
Sale	Telenor ASA	20.06.2029	EUR	2,000,000	71,224.00
Sale	Telia Co AB	20.06.2029	EUR	2,000,000	70,895.16
Sale	Telia Co AB	20.06.2029	EUR	2,000,000	70,895.16
Sale	Tesco Plc	20.06.2029	EUR	2,000,000	49,866.50
Sale	Tesco Plc	20.06.2029	EUR	2,000,000	49,866.50
Sale	The Walt Disney Co	20.06.2029	USD	2,000,000	54,167.81
Sale	Toll Brothers Finance Corp	20.06.2029	USD	2,000,000	21,918.33
Sale	TotalEnergies Capital SA	20.06.2029	EUR	2,000,000	60,285.76
Sale	TotalEnergies Capital SA	20.06.2029	EUR	2,000,000	60,285.76
Sale	Transcanada Pipelines Ltd	20.06.2029	USD	2,000,000	45,068.15
Sale	Tyson Foods Inc	20.06.2029	USD	2,000,000	45,499.30
Sale	Unibail Rodamco Westfield SE	20.06.2029	EUR	2,000,000	19,193.16
Sale	Unibail Rodamco Westfield SE	20.06.2029	EUR	2,000,000	19,193.16
Sale	Unilever Plc	20.06.2029	EUR	2,000,000	68,647.40
Sale	Unilever Plc	20.06.2029	EUR	2,000,000	68,647.40
Sale	Union Pacific Corp	20.06.2029	USD	2,000,000	63,547.94

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	United Parcel Serv Inc	20.06.2029	USD	2,000,000	55,943.25
Sale	United Utilities Group Plc	20.06.2029	EUR	2,000,000	45,456.42
Sale	United Utilities Group Plc	20.06.2029	EUR	2,000,000	45,456.42
Sale	Unitedhealth Group Inc	20.06.2029	USD	2,000,000	47,578.78
Sale	Valero Energy Corp	20.06.2029	USD	2,000,000	34,529.79
Sale	Veolia Environnement	20.06.2029	EUR	2,000,000	53,374.38
Sale	Veolia Environnement	20.06.2029	EUR	2,000,000	53,374.38
Sale	Verizon Communications Inc	20.06.2029	USD	2,000,000	34,290.17
Sale	Vinci SA	20.06.2029	EUR	2,000,000	59,241.08
Sale	Vinci SA	20.06.2029	EUR	2,000,000	59,241.08
Sale	Vivendi	20.06.2029	EUR	2,000,000	20,212.02
Sale	Vivendi	20.06.2029	EUR	2,000,000	20,212.02
Sale	Vodafone Group Plc	20.06.2029	EUR	2,000,000	43,138.26
Sale	Vodafone Group Plc	20.06.2029	EUR	2,000,000	43,138.26
Sale	Volkswagen Intl Finance NV	20.06.2029	EUR	2,000,000	-727.36
Sale	Volkswagen Intl Finance NV	20.06.2029	EUR	2,000,000	-727.36
Purchase	Volvo Treasury AB	20.06.2028	EUR	-2,000,000	-43,518.16
Sale	Volvo Treasury AB	20.06.2029	EUR	2,000,000	46,246.20
Sale	Volvo Treasury AB	20.06.2028	EUR	2,000,000	-44,157.38
Sale	Volvo Treasury AB	20.06.2029	EUR	2,000,000	46,246.20
Sale	WPP Finance Holding SAS	20.06.2029	EUR	2,000,000	45,282.24
Sale	WPP Finance Holding SAS	20.06.2029	EUR	2,000,000	45,282.24
Sale	Walmart Inc	20.06.2029	USD	2,000,000	58,474.69
Sale	Wendel SE	20.06.2029	EUR	2,000,000	32,006.32
Sale	Wendel SE	20.06.2029	EUR	2,000,000	32,006.32
Sale	Weyerhaeuser Co	20.06.2029	USD	2,000,000	56,578.98
Sale	Whirlpool Corp	20.06.2029	USD	2,000,000	2,614.61
Sale	Williams Companies Inc	20.06.2029	USD	2,000,000	38,072.75
					<u>-6,053,531.38</u>
<b>Counterparty : CIC, Paris</b>					
Sale	AT&T Inc	20.06.2025	USD	10,000,000	34,033.79
Purchase	Accor SA	20.12.2028	EUR	-3,450,000	-63,805.54
Purchase	Accor SA	20.06.2029	EUR	-5,000,000	-88,081.75
Sale	Adecco Group SA	20.12.2028	EUR	4,000,000	8,271.32
Sale	Airbus SE	20.12.2025	EUR	5,000,000	41,254.10
Sale	Ally Financial Inc	20.06.2029	USD	2,000,000	-22,300.09
Purchase	American Express Co	20.03.2027	USD	-10,000,000	-172,647.51
Purchase	American Express Co	20.12.2026	USD	-10,000,000	-156,555.68
Purchase	American Express Co	20.06.2027	USD	-10,000,000	-188,330.35
Sale	Anheuser-Busch InBev SA	20.06.2025	EUR	10,000,000	40,808.10
Sale	AstraZeneca Plc	20.06.2029	EUR	5,000,000	150,567.35
Purchase	Australia	20.06.2031	USD	-20,000,000	-953,707.38
Purchase	Autozone Inc	20.12.2028	USD	-5,000,000	-127,772.70
Purchase	Autozone Inc	20.12.2028	USD	-5,000,000	-127,772.70
Purchase	Autozone Inc	20.09.2029	USD	-6,000,000	-166,786.72
Purchase	Autozone Inc	20.06.2028	USD	-5,000,000	-118,138.23
Purchase	Avnet Inc	20.06.2026	USD	-6,000,000	-63,677.16
Sale	BNP Paribas SA	20.06.2026	EUR	7,500,000	80,505.08
Sale	BNP Paribas SA	20.06.2026	EUR	10,000,000	107,340.10
Purchase	BNP Paribas SA	20.12.2027	EUR	-7,100,000	-112,160.19
Purchase	BNP Paribas SA	20.12.2027	EUR	-5,500,000	-86,884.71
Purchase	BNP Paribas SA	20.03.2026	EUR	-8,800,000	-76,105.57
Purchase	BNP Paribas SA	20.06.2026	EUR	-13,000,000	-130,719.94
Purchase	BNP Paribas SA	20.06.2026	EUR	-10,000,000	-100,553.80
Purchase	BNP Paribas SA	20.12.2026	EUR	-5,000,000	-62,362.90
Purchase	BNP Paribas SA	20.12.2026	EUR	-17,500,000	-218,270.15
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2029	EUR	-2,500,000	-60,375.98
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-7,000,000	-39,214.14
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-10,000,000	-56,020.20
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-25,000,000	-140,050.50
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-5,000,000	-28,010.10
Purchase	Banco Bilbao Vizcaya Argent SA	20.03.2029	USD	-10,000,000	-218,126.86
Purchase	Banco Santander SA	20.09.2028	USD	-5,500,000	-111,893.16
Purchase	Banco Santander SA	20.03.2027	EUR	-4,000,000	-51,958.68
Purchase	Banco Santander SA	20.03.2027	EUR	-25,000,000	-388,126.75
Purchase	Banco Santander SA	20.03.2027	EUR	-5,000,000	-64,948.40
Purchase	Banco Santander SA	20.12.2028	EUR	-6,000,000	-89,551.14
Purchase	Banco Santander SA	20.12.2027	EUR	-10,000,000	-191,890.20
Purchase	Banco Santander SA	20.12.2027	EUR	-14,000,000	-268,646.28

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Banco Santander SA	20.12.2027	EUR	-5,000,000	-95,945.10
Purchase	Banco Santander SA	20.06.2028	EUR	-7,500,000	-114,548.25
Purchase	Banco Santander SA	20.03.2028	EUR	-6,000,000	-121,129.44
Purchase	Banco Santander SA	20.06.2026	USD	-15,000,000	-139,447.30
Purchase	Banco Santander SA	20.12.2028	USD	-15,000,000	-314,547.07
Purchase	Banco Santander SA	20.09.2028	USD	-6,000,000	-122,065.32
Purchase	Banco Santander SA	20.09.2028	USD	-13,000,000	-183,452.78
Sale	Bank of America Corp	20.06.2025	USD	7,500,000	27,079.49
Purchase	Barclays Bank Plc	20.03.2027	EUR	-5,600,000	-75,224.13
Sale	Barclays Bank Plc	20.06.2025	EUR	7,500,000	26,550.08
Sale	Barclays Bank Plc	20.12.2025	EUR	2,500,000	16,215.05
Purchase	Barclays Bank Plc	20.03.2027	EUR	-7,300,000	-98,060.02
Purchase	Barclays Bank Plc	20.03.2027	EUR	-5,900,000	-79,254.05
Purchase	Barclays Plc	20.12.2027	EUR	-5,400,000	-87,462.50
Purchase	Barclays Plc	20.06.2029	EUR	-5,000,000	-85,297.90
Purchase	Barclays Plc	20.12.2028	EUR	-4,000,000	-69,217.48
Purchase	Barclays Plc	20.12.2026	EUR	-4,250,000	-52,419.54
Purchase	Barclays Plc	20.12.2026	EUR	-6,000,000	-74,004.06
Purchase	Bayer US Finance II LLC	20.12.2025	EUR	-15,000,000	-87,856.35
Purchase	Berkshire Hathaway Inc	20.06.2026	USD	-8,300,000	-106,262.85
Purchase	Bertelsmann SE & Co KGaA	20.06.2029	EUR	-7,000,000	-212,679.11
Purchase	Boston Scientific Corp	20.12.2029	USD	-5,500,000	-167,878.91
Sale	Broadcom Inc	20.06.2029	USD	2,000,000	55,402.00
Sale	CDX IG 15-100% S43 5Y Index	20.12.2029	USD	19,000,000	679,237.66
Sale	CDX IG 15-100% S43 5Y Index	20.12.2029	USD	37,000,000	1,322,725.96
Purchase	CDX IG 7-15% S43 5Y Index	20.12.2029	USD	-5,000,000	-76,090.10
Purchase	CDX IG 7-15% S43 5Y Index	20.12.2029	USD	-10,000,000	-152,180.19
Purchase	Cardinal Health Inc	20.12.2029	USD	-5,000,000	-123,385.94
Purchase	Carlsberg Breweries A/S	20.12.2027	EUR	-2,500,000	-56,816.98
Purchase	Carlsberg Breweries A/S	20.12.2027	EUR	-10,000,000	-227,268.10
Purchase	Carrefour SA	20.06.2027	EUR	-4,000,000	-62,314.08
Purchase	China	20.12.2029	USD	-10,000,000	-148,275.68
Purchase	Cie de Saint-Gobain SA	20.12.2029	EUR	-4,500,000	-125,081.51
Purchase	Cie de Saint-Gobain SA	20.06.2029	EUR	-6,000,000	-161,462.40
Sale	Cisco Systems Inc	20.12.2029	USD	5,000,000	160,187.17
Sale	Comcast Corp	20.12.2029	USD	5,000,000	97,759.56
Purchase	Commerzbank AG	20.06.2029	EUR	-4,000,000	-44,112.76
Purchase	Commonwealth Bank of Australia	20.03.2027	USD	-7,000,000	-129,266.40
Purchase	Commonwealth Bank of Australia	20.12.2029	USD	-5,000,000	-168,663.88
Purchase	Compass Group Plc	20.06.2029	EUR	-6,000,000	-211,864.62
Purchase	Continental AG	20.03.2027	EUR	-5,100,000	-70,292.64
Purchase	Coöperatieve Rabobank UA	20.06.2029	EUR	-2,500,000	-61,493.88
Purchase	Coöperatieve Rabobank UA	20.06.2029	EUR	-4,000,000	-98,390.20
Purchase	Cox Communications Inc	20.09.2027	USD	-10,000,000	-191,605.74
Purchase	Cred Agricole SA London	20.06.2028	EUR	-6,000,000	-98,512.92
Purchase	Crédit Agricole SA	20.06.2028	EUR	-4,500,000	-101,273.63
Purchase	Crédit Agricole SA	20.12.2026	EUR	-5,000,000	-64,284.30
Purchase	Crédit Agricole SA	20.06.2027	EUR	-3,400,000	-49,992.61
Purchase	Crédit Agricole SA	20.06.2027	EUR	-4,500,000	-66,166.70
Purchase	Crédit Agricole SA	20.12.2027	EUR	-9,000,000	-144,049.68
Purchase	DSM NV	20.12.2027	EUR	-3,000,000	-74,781.06
Purchase	DSM NV	20.06.2028	EUR	-2,000,000	-56,410.36
Purchase	Danske Bank A/S	20.06.2029	EUR	-7,000,000	-125,369.23
Purchase	Danske Bank A/S	20.12.2027	EUR	-11,750,000	-242,875.44
Purchase	Danske Bank A/S	20.03.2027	EUR	-11,300,000	-169,134.22
Purchase	Danske Bank A/S	20.03.2027	EUR	-7,000,000	-104,773.41
Purchase	Danske Bank A/S	20.03.2027	EUR	-9,000,000	-134,708.67
Purchase	Danske Bank A/S	20.06.2026	EUR	-1,500,000	-16,844.00
Purchase	Danske Bank A/S	20.12.2029	EUR	-7,000,000	-187,050.92
Purchase	Danske Bank A/S	20.06.2026	EUR	-3,100,000	-34,810.92
Purchase	Darden Restaurants Inc	20.12.2029	USD	-6,000,000	-157,865.21
Sale	Deere & Co	20.06.2028	USD	5,000,000	118,493.60
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-13,500,000	-153,246.87
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-8,750,000	-99,326.68
Purchase	Diageo Finance Plc	20.06.2029	EUR	-4,000,000	-127,837.96
Purchase	E.ON SE	20.06.2029	EUR	-3,500,000	-103,543.76
Purchase	Elo SA	20.03.2026	EUR	-4,500,000	119,730.11
Purchase	Elo SA	20.12.2027	EUR	-4,600,000	585,027.45
Purchase	Elo SA	20.03.2026	EUR	-5,000,000	133,033.45

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Export Import Bank Korea (The)	20.12.2029	USD	5,000,000	131,210.56
Purchase	GS-Caltex Corp	20.09.2028	USD	-10,000,000	-208,804.60
Sale	Goldman Sachs Group Inc	20.06.2026	USD	2,500,000	23,818.96
Sale	Goldman Sachs Group Inc	20.06.2025	USD	7,500,000	26,416.19
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-2,700,000	-21,898.32
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-4,900,000	-39,741.40
Purchase	HSBC Holdings Plc	20.06.2026	EUR	-25,000,000	-291,447.75
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-2,500,000	-20,276.25
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-4,000,000	-70,152.68
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-6,000,000	-105,229.02
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-4,500,000	-78,921.72
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-7,700,000	-114,044.85
Purchase	HSBC Holdings Plc	20.03.2027	EUR	-9,400,000	-152,376.26
Purchase	Hyundai Heavy Ind Co Ltd	20.06.2027	USD	-8,800,000	-149,064.41
Purchase	Hyundai Motor Co Ltd	20.06.2026	USD	-14,500,000	-162,808.25
Purchase	ING Groep NV	20.06.2026	EUR	-9,700,000	-115,134.73
Purchase	ING Groep NV	20.12.2026	EUR	-10,000,000	-150,500.90
Sale	ING Groep NV	20.12.2029	EUR	5,000,000	117,829.15
Purchase	ING Groep NV	20.09.2028	EUR	-4,500,000	-100,487.97
Sale	ITRAXX EUR 12-100 S38 5Y Index	20.12.2027	EUR	20,000,000	505,731.60
Sale	ITRAXX EUR 12-100 S38 5Y Index	20.12.2027	EUR	65,000,000	1,643,627.70
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	10,000,000	143,137.30
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	5,000,000	71,568.65
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	10,000,000	143,137.30
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	2,000,000	28,627.48
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	3,500,000	50,098.06
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	12,000,000	171,764.76
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	5,000,000	71,568.65
Purchase	ITV Plc	20.06.2029	EUR	-2,500,000	-431,531.23
Purchase	ITV Plc	20.12.2026	EUR	-3,300,000	-296,821.44
Purchase	Indonesia	20.12.2029	USD	-10,000,000	-95,287.61
Purchase	Intesa Sanpaolo SpA	20.09.2027	EUR	-3,000,000	-54,338.91
Purchase	Intesa Sanpaolo SpA	20.06.2028	EUR	-4,500,000	-70,169.45
Purchase	Intesa Sanpaolo SpA	20.06.2029	EUR	-9,000,000	-119,477.07
Purchase	Intesa Sanpaolo SpA	20.12.2029	EUR	-10,000,000	-110,532.30
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-3,000,000	-21,937.97
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-2,000,000	-14,625.31
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-10,000,000	-73,126.58
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-5,000,000	-36,563.29
Purchase	Intesa Sanpaolo SpA	20.09.2027	EUR	-3,000,000	-54,338.91
Purchase	JPMorgan Chase & Co	20.06.2026	USD	-19,000,000	-201,309.11
Purchase	Japan	20.06.2033	USD	-25,000,000	-1,213,196.65
Purchase	KPN NV	20.12.2029	EUR	-5,000,000	-148,132.30
Purchase	KT Corp	20.12.2026	USD	-6,000,000	-87,952.65
Purchase	KT Corp	20.09.2026	USD	-6,000,000	-79,225.65
Purchase	KT Corp	20.09.2026	USD	-10,000,000	-132,042.83
Purchase	KT Corp	20.09.2026	USD	-12,000,000	-158,451.40
Purchase	KT Corp	20.09.2026	USD	-15,000,000	-198,064.25
Purchase	Kia Corp	20.12.2026	USD	-8,000,000	-102,676.14
Purchase	Komatsu Ltd	20.12.2027	JPY	-1,400,000,000	-230,379.77
Purchase	Korea	20.06.2031	USD	-40,000,000	-1,293,460.00
Purchase	Korea Dev Bk New York Branch	20.06.2027	USD	-30,000,000	-508,174.12
Purchase	Kraft Heinz Foods Co	20.06.2028	USD	-5,000,000	-100,870.11
Purchase	Macquarie Bank Ltd	20.06.2026	USD	-8,000,000	-97,588.84
Purchase	Macquarie Bank Ltd	20.12.2026	USD	-10,000,000	-154,834.34
Purchase	Mc Donald's Corp	20.06.2029	USD	-5,000,000	-144,438.93
Purchase	Mediobanca Di Credito Fin SpA	20.12.2029	EUR	-5,000,000	-103,580.75
Purchase	Mediobanca Di Credito Fin SpA	20.12.2027	EUR	-2,000,000	-30,102.32
Purchase	Mediobanca Di Credito Fin SpA	20.12.2027	EUR	-2,500,000	-37,627.90
Purchase	Mercedes-Benz Group AG	20.06.2029	EUR	-3,200,000	-62,104.83
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-600,000,000	-84,350.71
Purchase	Mondelez Intl Inc	20.12.2029	USD	-5,000,000	-130,903.46
Purchase	Motorola Solutions Inc	20.12.2029	USD	-5,000,000	-147,973.44
Purchase	NTT Finance Corp	20.06.2028	JPY	-1,120,000,000	-210,169.52
Purchase	NTT Finance Corp	20.06.2026	JPY	-1,200,000,000	-103,498.13
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-51,749.10
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-51,749.10
Purchase	NatWest Gr Plc	20.06.2026	EUR	-15,000,000	-163,778.10
Purchase	NatWest Gr Plc	20.12.2025	EUR	-3,900,000	-29,775.60

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Natwest Markets Plc	20.12.2029	EUR	-6,000,000	-134,188.98
Sale	Nestle Holdings Inc	20.12.2025	EUR	10,000,000	84,773.50
Purchase	Nestle Holdings Inc	20.12.2027	EUR	-7,000,000	-162,069.60
Purchase	Next Group Plc	20.12.2028	EUR	-3,000,000	-67,746.90
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-725,000,000	-18,728.53
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-825,000,000	-21,244.89
Purchase	Nissan Motor Co Ltd	20.09.2027	JPY	-1,130,000,000	-38,447.86
Purchase	Nissan Motor Co Ltd	20.09.2025	USD	-8,000,000	-29,608.24
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-470,000,000	-12,103.15
Purchase	Nissan Motor Co Ltd	20.09.2027	JPY	-1,130,000,000	-38,447.86
Purchase	Nokia Corp	20.06.2027	USD	-10,000,000	-1,067,990.56
Purchase	Nomura Holdings Inc	20.09.2025	JPY	-1,500,000,000	-54,121.89
Purchase	Nomura Holdings Inc	20.03.2027	JPY	-800,000,000	-67,995.20
Purchase	Nomura Holdings Inc	20.09.2025	JPY	-3,200,000,000	-115,460.03
Purchase	Northrop Grumman Corp	20.03.2028	USD	-5,000,000	-123,847.44
Purchase	Oracle Corp	20.12.2029	USD	-15,000,000	-399,467.95
Purchase	Orix Corp	20.06.2028	JPY	-1,600,000,000	-252,620.73
Purchase	Orix Corp	20.06.2029	JPY	-1,200,000,000	-217,763.51
Purchase	Pearson Funding Plc	20.06.2029	EUR	-5,000,000	-141,078.00
Sale	Pfizer Inc	20.12.2029	USD	5,000,000	122,413.71
Purchase	Philips NV	20.06.2027	EUR	-4,900,000	-95,258.79
Purchase	Renault SA	20.06.2026	EUR	-5,500,000	-43,270.21
Purchase	Renault SA	20.06.2026	EUR	-6,500,000	-51,137.52
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-8,200,000	-91,971.53
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-2,300,000	-25,796.92
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-5,700,000	-63,931.43
Purchase	Rolls-Royce Plc	20.06.2026	EUR	-5,800,000	-65,053.03
Purchase	SK Battery America Inc	20.03.2027	USD	-13,000,000	-195,676.21
Purchase	SK Hynix Inc	20.03.2027	USD	-7,000,000	-69,656.91
Purchase	SK On Co Ltd	20.06.2026	USD	-9,400,000	-99,536.59
Purchase	SK On Co Ltd	20.06.2026	USD	-11,800,000	-124,950.17
Purchase	SK On Co Ltd	20.06.2026	USD	-15,000,000	-158,834.97
Purchase	SSE Plc	20.12.2027	EUR	-3,000,000	-64,384.23
Sale	Sanofi SA	20.06.2029	EUR	3,000,000	89,582.28
Purchase	Sempra	20.09.2026	USD	-7,500,000	-102,491.77
Purchase	Sempra	20.06.2027	USD	-6,600,000	-119,571.87
Purchase	Sherwin Williams Co	20.06.2029	USD	-3,000,000	-71,394.94
Purchase	Société Générale SA	20.06.2026	EUR	-8,300,000	-75,783.40
Purchase	Société Générale SA	20.06.2026	EUR	-8,600,000	-78,522.56
Purchase	Société Générale SA	20.06.2027	EUR	-4,600,000	-72,343.97
Purchase	Société Générale SA	20.06.2027	EUR	-10,000,000	-157,269.60
Purchase	Société Générale SA	20.06.2026	EUR	-6,600,000	-60,330.60
Purchase	Société Générale SA	20.12.2026	EUR	-8,800,000	-96,598.83
Purchase	Société Générale SA	20.12.2026	EUR	-13,000,000	-142,702.82
Purchase	Sodexo Inc	20.06.2026	USD	-5,000,000	-58,516.51
Purchase	Sodexo Inc	20.12.2025	EUR	-9,000,000	-76,889.97
Purchase	Sodexo Inc	20.12.2025	EUR	-2,400,000	-20,503.99
Purchase	Solvay SA	20.06.2028	EUR	-6,000,000	-96,551.88
Purchase	Solvay SA	20.06.2028	EUR	-10,000,000	-160,919.80
Purchase	State Bank of India London	20.06.2028	USD	-5,000,000	-99,656.76
Purchase	State Bank of India London	20.06.2028	USD	-2,000,000	-39,862.76
Purchase	Stellantis NV	20.06.2029	EUR	-3,000,000	-446,325.90
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-2,100,000	-25,327.26
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-3,900,000	-47,036.42
Purchase	Suedzucker Intl Finance BV	20.12.2027	EUR	-5,000,000	-60,303.15
Purchase	T-Mobile USA Inc	20.06.2029	USD	-10,000,000	-1,816,233.32
Purchase	Telenor ASA	20.03.2028	EUR	-4,650,000	-129,014.90
Purchase	Tesco Plc	20.06.2029	EUR	-3,500,000	-87,266.31
Purchase	Thales SA	20.12.2028	EUR	-3,050,000	-72,763.55
Sale	Tr ITX XO EUR 12-100 S42 5Y	20.12.2029	EUR	40,000,000	1,381,731.20
Sale	Tr ITX XO EUR 12-100 S42 5Y	20.12.2029	EUR	50,000,000	1,727,164.00
Sale	Tr ITX XO EUR 12-100 S42 5Y	20.12.2029	EUR	25,000,000	863,582.00
Sale	Tr ITX XO EUR 20-35 S38 5Y	20.12.2027	EUR	1,000,000	122,590.00
Sale	Tr ITX XO EUR 20-35 S38 5Y	20.12.2027	EUR	1,000,000	122,590.00
Sale	Tr ITX XO EUR 20-35 S38 5Y	20.12.2027	EUR	5,000,000	612,950.00
Purchase	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	-3,000,000	-375,270.00
Sale	Tr ITX XO EUR 35-100 S36 5Y	20.12.2026	EUR	3,999,179.80	370,850.91
Sale	Tr ITX XO EUR 35-100 S36 5Y	20.12.2026	EUR	999,794.77	92,712.74
Sale	Tr ITX XO EUR 35-100 S36 5Y	20.12.2026	EUR	24,994,869	2,317,818.19

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Tr ITX XO EUR 35-100 S40 5Y	20.12.2028	EUR	7,495,382	1,257,181.61
Purchase	Tr ITX XO EUR 35-100 S40 5Y	20.12.2028	EUR	-19,987,686.15	-3,352,484.23
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	5,000,000	947,026.15
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	25,000,000	4,735,130.75
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	20,000,000	3,788,104.80
Purchase	Tranche Itraxx EUR 3-6% Ser 38 5Y Index	20.12.2027	EUR	-5,000,000	23,850.00
Purchase	Tranche Itraxx EUR 3-6% Ser 38 5Y Index	20.12.2027	EUR	-2,000,000	9,540.00
Purchase	Tyson Foods Inc	20.12.2029	USD	-5,000,000	-116,061.22
Purchase	UBS Group AG	20.12.2026	EUR	-9,700,000	-131,683.32
Purchase	UBS Group AG	20.09.2026	EUR	-10,500,000	-128,247.00
Purchase	UBS Group AG	20.12.2029	EUR	-14,000,000	-285,592.72
Purchase	UBS Group AG	20.12.2026	EUR	-11,500,000	-156,119.40
Purchase	Unicredit SpA	20.06.2027	USD	-20,000,000	-301,374.14
Purchase	Unicredit SpA	20.12.2027	EUR	-14,000,000	-270,046.84
Purchase	Unicredit SpA	20.06.2027	USD	-10,000,000	-150,687.07
Sale	Valero Energy Corp	20.12.2029	USD	2,000,000	32,211.57
Sale	Valero Energy Corp	20.12.2029	USD	10,000,000	161,057.95
Purchase	Volkswagen Gr of Am Fin LLC	20.06.2029	EUR	-9,300,000	3,382.22
Purchase	Volkswagen Intl Finance NV	20.06.2029	EUR	-3,000,000	1,091.04
Sale	Volkswagen Intl Finance NV	20.12.2025	EUR	10,000,000	58,949.30
Purchase	Volkswagen Intl Finance NV	20.03.2027	EUR	-10,000,000	-95,833.90
Purchase	Volkswagen Intl Finance NV	20.03.2026	EUR	-5,000,000	-34,866.00
Purchase	Volvo Treasury AB	20.09.2026	EUR	-10,000,000	-135,182.90
Purchase	Volvo Treasury AB	20.09.2026	EUR	-15,000,000	-202,774.50
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-10,000,000	-129,827.99
Sale	Wells Fargo & Co	20.06.2025	USD	7,500,000	27,281.33
Purchase	Wells Fargo & Co	20.06.2027	USD	-10,000,000	-147,207.62
Purchase	Westfield America Mgt Pty Ltd	20.03.2025	EUR	-5,000,000	-9,205.70
Purchase	Weyerhaeuser Co	20.06.2026	USD	-7,000,000	-85,856.29
Purchase	Weyerhaeuser Co	20.06.2026	USD	-7,000,000	-85,856.29
Purchase	Woodside Finance Ltd	20.06.2025	USD	-18,100,000	-70,416.82
Purchase	Yum Brands Inc	20.12.2029	USD	-10,000,000	-61,916.26
Sale	Zurich Insurance Co	20.06.2029	EUR	6,000,000	146,449.44
					<u>-9,291,730.91</u>

#### Counterparty : ICE Clear Credit LLC

Purchase	CDX USD IG MAIN S40 5Y CC Index	20.06.2028	USD	-6,000,000	-123,980.48
Purchase	CDX USD IG MAIN S43 5Y CC Index	20.12.2029	USD	-20,000,000	-424,478.39
Purchase	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	-7,000,000	-131,168.17
Sale	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	3,500,000	65,584.09
Sale	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	4,000,000	74,953.24
Purchase	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	-4,000,000	-74,953.24
Sale	Itraxx Eur Fin S39 5Y CC Index	20.06.2028	EUR	3,500,000	65,584.09
Purchase	United Kingdom	20.12.2027	USD	-25,000,000	-588,545.82
					<u>-1,137,004.68</u>
					<u>-16,482,266.97</u>

#### CIGOGNE FUND - Fixed Income Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
<b>Counterparty : Banque Centrale de Compensation, Paris</b>					

Sale	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	10,000,000	208,302.40
Purchase	ITRAXX EUR MAIN S41 5Y CC	20.06.2029	EUR	-10,000,000	-208,302.40
Sale	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	30,000,000	595,471.20
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-25,000,000	-496,226.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-20,000,000	-396,981.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-75,000,000	-1,488,678.00
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-10,000,000	-198,490.40
					<u>-1,984,904.20</u>

#### Counterparty : CIC, Paris

Purchase	Abu Dhabi (Emirate of)	20.12.2029	USD	-18,500,000	-442,000.60
Purchase	Australia	20.12.2028	USD	-25,000,000	-808,184.14
Sale	Brazil	20.12.2029	USD	10,000,000	-457,708.83
Purchase	CDX USD EM S41 5Y CC Index	20.06.2029	USD	-15,000,000	346,202.42
Sale	CDX USD EM S41 5Y CC Index	20.06.2029	USD	15,000,000	-346,202.42
Purchase	China	20.12.2025	USD	-10,000,000	-65,714.41
Purchase	Deutschland	20.12.2028	USD	-25,000,000	-124,984.84

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Deutschland	20.12.2034	USD	-25,000,000	26,088.41
Purchase	Espana	20.12.2033	USD	-13,625,000	-393,721.18
Purchase	Espana	20.06.2029	USD	-24,000,000	-647,200.47
Purchase	Finland	20.06.2034	USD	-15,000,000	48,694.20
Purchase	Finland	20.06.2034	USD	-15,000,000	48,694.20
Purchase	Finland	20.06.2029	USD	-25,000,000	-69,605.60
Purchase	Finland	20.06.2034	USD	-15,000,000	48,694.20
Purchase	France	20.06.2034	USD	-11,000,000	308,133.20
Purchase	France	20.12.2029	USD	-26,000,000	155,658.39
Purchase	France	20.06.2034	USD	-6,000,000	168,072.66
Purchase	France	20.12.2034	USD	-16,500,000	508,282.59
Purchase	France	20.12.2027	USD	-25,000,000	-1,859.18
Purchase	France	20.12.2029	USD	-15,000,000	89,802.78
Sale	Indonesia	20.12.2029	USD	9,000,000	85,758.76
Sale	Indonesia	20.12.2029	USD	25,500,000	242,983.17
Purchase	Indonesia	20.12.2029	USD	-12,000,000	-114,345.02
Sale	Indonesia	20.12.2029	USD	17,500,000	166,753.15
Purchase	Italia	20.12.2034	USD	-3,300,000	33,600.72
Purchase	Italia	20.12.2031	USD	-25,000,000	-216,240.26
Purchase	Italia	20.12.2031	USD	-9,750,000	-84,333.70
Sale	Korea	20.12.2029	USD	11,500,000	312,036.32
Purchase	Mexico	20.12.2029	USD	-13,000,000	217,537.22
Purchase	Mexico	20.12.2029	USD	-2,500,000	41,834.15
Purchase	Morocco	20.12.2027	USD	-10,000,000	-123,071.71
Purchase	Morocco	20.12.2027	USD	-8,000,000	-98,457.29
Purchase	Oesterreich	20.06.2034	USD	-15,000,000	-874,059.06
Purchase	Oesterreich	20.06.2034	USD	-13,500,000	-786,653.01
Purchase	Oesterreich	20.06.2034	USD	-12,500,000	-728,382.42
Purchase	Oesterreich	20.06.2034	USD	-15,000,000	-874,059.06
Purchase	Panama	20.12.2029	USD	-10,000,000	497,596.88
Purchase	Peru	20.12.2029	USD	-11,000,000	-56,401.23
Purchase	Peru	20.12.2029	USD	-9,000,000	-46,146.46
Purchase	Peru	20.12.2029	USD	-9,500,000	-48,710.15
Purchase	Peru	20.12.2029	USD	-10,500,000	-53,837.54
Purchase	Qatar (State of)	20.12.2029	USD	-37,000,000	-896,441.37
Purchase	Romania	20.12.2025	USD	-5,000,000	-18,143.23
Purchase	Slovakia	20.12.2029	USD	-14,500,000	-445,488.18
Purchase	Slovakia	20.12.2029	USD	-6,500,000	-199,701.60
Purchase	Slovakia	20.12.2029	USD	-13,000,000	-399,403.19
Purchase	Slovakia	20.12.2031	USD	-13,500,000	-496,019.16
Sale	South Africa	20.12.2029	USD	13,000,000	-477,989.32
Purchase	Turkey	20.06.2025	USD	-5,000,000	-9,512.95
Purchase	US	20.12.2029	EUR	-15,000,000	56,171.25
Purchase	United Kingdom	20.12.2028	USD	-5,000,000	-146,973.63
Purchase	United Kingdom	20.12.2029	USD	-25,000,000	-856,193.09
					<u>-8,005,149.63</u>
<b>Counterparty : ICE Clear Credit LLC</b>					
Purchase	CDX USD EM S41 5Y CC Index	20.12.2029	USD	-40,000,000	1,194,211.19
Purchase	CDX USD EM S42 5Y CC Index	20.12.2029	USD	-10,000,000	298,552.80
Purchase	CDX USD IG MAIN S43 5Y CC Index	20.12.2029	USD	-25,000,000	-530,597.99
					<u>962,166.00</u>
					<u>-9,027,887.83</u>

### Note 12 - Swaptions

As at 31st December 2024, the following swaptions are open:

- Rate swaptions

CIGOGNE FUND - Fixed Income Arbitrage			
Nominal	Currency	Maturity	Unrealised result (in EUR)
<b>Counterparty : CIC, Paris</b>			
12,500,000	EUR	30.01.2035	-91,009.90
5,000,000	EUR	06.02.2025	285,669.90
4,000,000	GBP	04.02.2025	-203,060.71
15,000,000	USD	30.01.2035	<u>24,802.68</u>
			<u>16,401.97</u>

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

### Note 13 - Securities lending

As at 31st December 2024, 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	1,120,383,454.44	1,130,404,824.35
CIGOGNE FUND - M&A Arbitrage	EUR	28,699,766.62	28,699,766.62

### Note 14 - Repurchase and reverse-repurchase agreements

As at 31st December 2024, the following Sub-Funds of the Fund are committed in repurchase and reverse-repurchase agreements with CIC, Paris for the following amounts:

Sub-Funds	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	EUR	590,451,993.73	/	1,880,191,302.75
CIGOGNE FUND - Credit Arbitrage	EUR	3,426,778,069.21	16,058,596.14	165,000,000.00
CIGOGNE FUND - Fixed Income Arbitrage	EUR	2,708,500,889.19	496,314,367.51	/

### Note 15 - Pledged assets

As at 31st December 2024, 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)
Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	AUD	42,000,000	4,272,364.79
ING Bank (Australia) Ltd FRN Ser 10 22/08.12.25	AUD	32,500,000	19,539,845.41
Liberty Funding Pty Ltd FRN 25/25.05.29	AUD	16,986,000	1,394,499.02
Metro Finance 2022-1 Trust FRN 16/16.02.28	AUD	37,560,000	5,551,434.33
National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49	AUD	25,000,000	2,262,405.24
Alba 14 SPV Sàrl FRN Ser 27/27.01.44	EUR	15,000,000	13,321,546.98
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	2,000,000	627,694.64
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	28,000,000	8,968,293.44
Argenta Banque d'Epargne SA 2.5% 24/25.10.27	EUR	18,800,000	18,859,412.53
Asset Backed Europe SA FRN Ser 23 21/21.03.34	EUR	28,000,000	28,018,981.51
Aurorus 2023 BV FRN 12/13.08.49	EUR	22,000,000	20,272,328.46
Auto Abs Italia Stella Loa Srl FRN Ser 241 29/29.12.36	EUR	21,500,000	20,981,164.63
Autoflorence 2 Srl FRN Ser 24/27.12.44	EUR	75,000,000	23,929,604.69
Autonoria FRN Ser 2023 25/26.01.43	EUR	1,200,000	690,499.34
Bavarian Sky SA FRN 22/31.03.32	EUR	32,500,000	32,495,954.83
Bavarian Sky SA FRN Ser 11 20/22.05.30	EUR	52,000,000	15,680,000.55
BPCE Consumer Loans FCT 2024 FRN Ser 31/31.10.42	EUR	58,000,000	58,094,168.80
Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	EUR	83,000,000	57,619,915.84
BPCE Home Loans FCT 2024 Green UOP FRN 31/31.10.58	EUR	71,500,000	70,099,340.03
BPCE Home Loans FCT FRN 29/31.10.54	EUR	77,900,000	42,601,240.83
BPCE Home Loans FCT FRN Ser 2023-1 A 31/31.10.57	EUR	54,000,000	49,672,111.46
Bumper BE NV FRN Ser 1 23/23.10.31	EUR	3,250,000	3,258,786.38
Bumper DE SA FRN Ser 231 23/23.08.32	EUR	28,500,000	17,395,592.91
Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60 (1)	EUR	1,000,000	742,753.83
Cars Alliance Auto Lea Ger Fcc FRN Ser 241 18/18.01.36	EUR	34,000,000	34,041,627.52

# CIGOGNE FUND

## Notes to the financial statements (continued)

as at 31st December 2024

Description	Currency	Quantity	Market value including interests (in EUR)
Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	EUR	50,000,000	23,126,846.53
Cars Alliance Auto LF V 2023-1 FRN Ser 231 21/21.10.38	EUR	39,900,000	35,960,815.14
Cars Alliance Auto LF V 2024-1 FRN Ser 241 21/23.10.34	EUR	37,000,000	37,007,448.51
Cartesian Residenti Mrtge 1 SA FRN Ser 5 25/25.11.55 (1)	EUR	1,000,000	813,918.06
Dilosk RMBS 2 DAC FRN 25/25.01.63 (1)	EUR	500,000	478,052.78
Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60 (1)	EUR	1,000,000	511,385.24
Dutch Property Fin 2022-1 BV FRN 28/28.10.59	EUR	36,000,000	27,233,639.58
Dutch Property Fin 2022-2 BV FRN 28/28.03.57 (1)	EUR	1,000,000	811,769.64
FACT SA Compartment 2021-1 FRN Ser 211 20/20.07.28 (1)	EUR	32,900,000	5,772,303.16
Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61	EUR	27,093,000	217,942.05
FCT Autonoria DE 2023 FRN Ser 25/26.01.43	EUR	65,000,000	37,343,405.71
FCT Cred Agricole Habitat FRN Ser 2024 27/27.12.61	EUR	66,000,000	64,471,012.56
FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57	EUR	57,500,000	58,099,993.33
FCT Credit Agricole Habitat FRN A Ser 20-1 20/27.07.55	EUR	60,000,000	59,958,827.98
FCT Pulse France 2022 FRN Ser 25/25.01.35	EUR	62,000,000	17,907,178.95
Fin Ireland RMBS NO 7 DAC FRN Ser 7 A 24/27.12.63 (1)	EUR	1,000,000	841,443.43
Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61 (1)	EUR	750,000	397,045.91
Fortuna Consu Loan Abs 21 DAC FRN Ser 231 18/18.09.32	EUR	8,000,000	2,125,768.04
Ginkgo Auto Loans 2022 FRN Ser 25/25.07.43	EUR	43,000,000	25,126,642.67
Golden Bar Securitisation SRL FRN 23/22.09.43	EUR	16,000,000	15,632,549.33
Green Apple 2021-I BV FRN Ser 211 17/17.01.60	EUR	63,700,000	47,316,263.52
Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	EUR	58,500,000	32,976,569.62
Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	EUR	28,000,000	17,828,905.78
Harmony French Home Loans 2020-2 FRN Ser 202 22/27.08.61	EUR	78,000,000	38,417,020.51
Hill FL 2022-1 BV FRN 18/18.05.30	EUR	38,000,000	13,300,916.42
Koromo Italy Sàrl FRN Ser 1 26/26.02.35	EUR	45,149,000	20,668,870.70
Magoi 2019-1 FRN A Ser 19-1 19/27.07.39	EUR	29,000,000	4,380,744.25
Marzio Finance Srl FRN Ser 2414 28/28.05.49	EUR	10,000,000	8,717,262.97
Marzio Finance Srl FRN Ser 2415 28/28.09.49	EUR	18,000,000	15,847,267.46
Noria 2021 FRN Ser 25/25.10.49	EUR	60,000,000	18,942,980.59
Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	EUR	2,300,000	385,750.87
Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	EUR	69,500,000	11,669,967.75
Pixel 2021 FRN Ser 25/25.02.38	EUR	23,000,000	5,940,611.61
Primerose Residential FRN 24/24.10.61	EUR	2,650,000	2,649,847.26
Primrose Residentia 2021-1 DAC FRN 24/24.10.61	EUR	17,500,000	11,419,342.85
Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	EUR	41,500,000	36,309,993.34
Progetto Quinto SRL FRN Ser 1 27/27.10.36	EUR	19,000,000	1,990,995.88
Purple Master Cred Cards FRN Ser 231 25/25.07.36	EUR	55,000,000	55,018,208.67
Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31	EUR	119,800,000	18,081,612.45
Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	EUR	44,000,000	40,329,328.75
Red & Black Auto Lease Fr 2 FRN Ser 27/27.06.35	EUR	27,500,000	21,454,057.23
Red Black Auto France Lo 2024 FRN Ser 29/27.06.39	EUR	32,000,000	31,966,350.22
Retail Auto CP Germany 2021 UG FRN Ser 21/21.07.34	EUR	45,000,000	23,639,482.31
Saecure 20 BV FRN Ser 28/28.04.93	EUR	46,000,000	31,730,603.90
SC Germany Consumer FRN Ser 241 14/14.01.38	EUR	43,000,000	43,098,929.38
SC Germany Consumer FRN Ser 242 14/14.05.38	EUR	30,500,000	30,590,625.67
SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30	EUR	75,000,000	6,404,223.39
Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71	EUR	10,000,000	7,419,220.40
Shamrock Resident 2023 1 DAC FRN Ser 231 24/24.06.71	EUR	8,749,000	7,259,132.96
Silver Arrow SA FRN Ser 18 15/15.12.31	EUR	52,000,000	47,703,256.10
Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46	EUR	60,000,000	8,205,869.40
Sunrise SPV 93 SRL FRN Ser 232 27/27.07.48	EUR	24,000,000	20,906,412.76
Sunrise Spv 95 Srl FRN Ser 241 24/29.03.49	EUR	25,000,000	24,389,107.78
Sunrise SPV Z70 Srl FRN Ser 242 27/27.10.49	EUR	29,000,000	28,314,685.21
Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	EUR	11,500,000	5,612,235.18

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Description	Currency	Quantity	Market value including interests (in EUR)
Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	EUR	1,000,000	483,484.89
TREVA Equipment Finance SA FRN 24-1 A 20/20.01.35	EUR	36,000,000	26,744,703.13
TREVA Equipment Finance SA FRN Ser 211 27/27.07.34	EUR	31,900,000	3,687,255.01
TREVA Equipment Finance SA FRN Ser 211 29/27.07.34	EUR	2,600,000	300,350.22
Viriat Finance No 1 FRN Ser 28/28.10.40	EUR	11,400,000	4,765,529.90
Volkswagen Car Lease FRN 21/21.03.30	EUR	1,800,000	1,793,378.00
Volkswagen Car Lease FRN 21/21.03.30	EUR	50,000,000	39,274,547.86
Volkswagen Car Lease FRN 40 Ser 21/21.08.29	EUR	45,000,000	23,568,383.78
Volkswagen Car Lease FRN 40 Ser 21/21.08.29	EUR	800,000	800,901.33
Volkswagen Car Lease FRN 43 Ser 21/22.07.30	EUR	67,000,000	62,145,035.49
Bavarian Sky UK 6 Plc FRN Ser 20/20.06.32	GBP	21,488,000	25,922,089.11
United Overseas Bank Ltd FRN 21/21.09.26	GBP	30,000,000	36,523,364.87
Commonwealth Bank of Australia 4.928% 22/09.12.25	USD	24,000,000	23,195,471.36
Natl Australia Bank Ltd 4.628% 22/22.11.27	USD	20,000,000	19,315,468.50
			1,973,636,173.18

### CIGOGNE FUND - Credit Arbitrage

Description	Currency	Quantity	Market value including interests (in EUR)
BPCE S.A. FRN 22/29.09.25	AUD	50,000	29,976.39
Allianz Finance II BV 3.25% EMTN 24/04.12.29	EUR	500,000	512,787.05
Arkema SA 0.125% EMTN 20/14.10.26	EUR	900,000	853,530.41
Belfius Banque SA 0% EMTN Ser 390 19/28.08.26	EUR	300,000	279,156.00
Belfius Banque SA FRN EMTN 24/18.09.26	EUR	996,000	998,030.15
BMW Intl Inv BV 3% EMTN 24/27.08.27	EUR	10,000,000	10,114,561.64
BNP Paribas SA 1.125% EMTN Ser 18547 18/11.06.26	EUR	1,400,000	1,346,025.59
Carlsberg Breweries A/S 0.375% Sen 20/30.06.27	EUR	500,000	470,505.21
Cooperatieve Rabobank UA 3.913% EMTN 23/03.11.26	EUR	1,000,000	1,029,107.92
Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26	EUR	500,000	515,686.03
DSM NV 0.25% Sen 20/23.06.28	EUR	168,000	152,394.18
DSM NV 0.75% EMTN 16/28.09.26	EUR	700,000	671,322.05
E.ON SE 3.125% EMTN 24/05.03.30	EUR	3,000,000	3,038,211.37
Gecina SA 1.375% EMTN Ser 17 17/26.01.28	EUR	2,000,000	1,941,606.45
HSBC Holdings Plc VAR 22/15.06.27	EUR	13,500,000	13,685,756.67
Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	EUR	1,700,000	1,703,104.95
ING Groep NV 2% EMTN Ser 197 18/20.09.28	EUR	600,000	581,969.42
Intesa Sanpaolo SpA 4% EMTN 23/19.05.26	EUR	430,000	441,174.46
ITV Plc 1.375% Sen Reg S 19/26.09.26	EUR	115,000	112,253.39
JPMorgan Chase & Co VAR EMTN 24/06.06.28	EUR	12,000,000	12,128,121.21
La Banque Postale 0.25% EMTN 19/12.07.26	EUR	1,000,000	953,478.08
Leasys SpA 4.5% EMTN 23/26.07.26	EUR	400,000	412,005.92
L'Oréal SA 3.375% EMTN 23/23.01.27	EUR	200,000	208,493.90
Mms Usa Holdings Inc 0.625% Sen 19/13.06.25	EUR	3,000,000	2,922,425.34
Nationwide Building Society 4.5% EMTN 23/01.11.26	EUR	3,600,000	3,711,230.14
Norddeutsche LB GZ 3.625% EMTN 24/11.09.29	EUR	8,000,000	8,132,591.78
Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	EUR	2,000,000	2,057,451.37
Orix Corp 4.477% EMTN 23/01.06.28	EUR	10,000,000	10,549,260.55
Porsche Automobile Hg SE 3.75% EMTN 24/27.09.29	EUR	6,000,000	6,014,941.64
Royal Bank of Canada FRN EMTN 24/02.07.28	EUR	1,000,000	1,009,557.50
RWE AG 2.125% EMTN 22/24.05.26	EUR	3,000,000	3,008,389.32
Schneider Electric SE 1.375% EMTN Ser 24 18/21.06.27	EUR	1,000,000	954,170.55
Ste Autoroute Paris-Rhin-Rhone 1.25% EMTN 16/06.01.27	EUR	8,000,000	7,826,680.66
Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	EUR	100,000	95,333.86
Swisscom Finance BV 3.5% EMTN 24/29.05.26	EUR	3,000,000	3,098,106.99
Telenor ASA 0.25% EMTN Sen Reg S 20/14.02.28	EUR	710,000	656,915.16

## CIGOGNE FUND

### Notes to the financial statements (continued)

as at 31st December 2024

Description	Currency	Quantity	Market value including interests (in EUR)
Thales SA 0.25% EMTN Sen 20/29.01.27	EUR	2,000,000	1,855,803.83
Thales SA 4.125% EMTN 23/18.10.28	EUR	3,000,000	3,084,189.04
Toyota Motor Finance BV FRN EMTN 24/21.08.26	EUR	7,000,000	7,030,908.89
TRATON Finance Luxembourg S.A. FRN EMTN 23/21.01.26	EUR	500,000	506,430.40
Vinci SA FRN EMTN 24/13.05.26	EUR	500,000	490,843.33
Volkswagen Bank GmbH 4.25% EMTN 23/07.01.26	EUR	500,000	526,043.58
Volkswagen Leasing GmbH 3.625% EMTN 24/11.10.26	EUR	523,000	531,093.17
Volvo Treasury AB 3.125% EMTN 24/26.08.27	EUR	5,250,000	5,321,522.26
Wolters Kluwer NV 3% 22/23.09.26	EUR	3,652,000	3,689,568.07
Banco Santander SA 1.75% EMTN Ser 91 20/17.02.27	GBP	300,000	336,135.07
Barclays Plc 3% EMTN Ser 246 19/08.05.26	GBP	385,000	454,066.48
CA Auto Bank SpA 6% EMTN 23/06.12.26	GBP	3,000,000	3,658,733.65
DNB Bank ASA VAR Ser 721 22/10.06.26	GBP	3,300,000	3,947,006.77
HSBC Holdings Plc VAR EMTN Ser 33 17/13.11.26	GBP	346,000	400,261.72
Kering 5.125% EMTN 23/23.11.26	GBP	1,400,000	1,687,799.83
NatWest Gr Plc VAR EMTN Ser 3500 18/19.09.26	GBP	1,000,000	1,188,286.03
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	9,017,000	10,797,642.59
Volkswagen Financial Serv NV 1.125% EMTN 21/05.07.26	GBP	100,000	113,427.37
Westfield America Mgt Pty Ltd 2.125% 17/30.03.25	GBP	4,500,000	5,468,177.26
Conagra Brands Inc 1.375% Sen 20/01.11.27	USD	48,000	41,967.94
JPMorgan Chase & Co VAR 21/22.09.27	USD	5,000,000	4,565,798.76
JPMorgan Chase & Co VAR Pref 20/19.11.26	USD	6,000	5,435.86
Mitsui Fudosan Co Ltd 3.65% Sen Reg S 17/20.07.27	USD	1,100,000	1,043,027.66
Morgan Stanley Bank NA FRN 24/26.05.28	USD	2,400,000	2,318,631.69
Volkswagen Gr of Am Fin LLC 6% 23/16.11.26	USD	2,000,000	1,964,738.35
Woodside Finance Ltd 3.65% 15/05.03.25	USD	51,000	49,508.62
			<u>163,293,361.52</u>

### Note 16 - Investments in Funds managed by the same AIFM

As at 31st December 2024, 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 C4 Cap	14,307.9395	16,279,859.72	4.85%
CIGOGNE FUND - Fixed Income Arbitrage	Cigogne Ucits Credit Opp C4 Cap	14,439.3932	16,429,430.37	9.01%
CIGOGNE FUND - M&A Arbitrage	Cigogne Ucits M&A Arbitrage C4 EUR Cap	15,000.0000	17,299,950.00	11.23%

### Note 17 - 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.

## **CIGOGNE FUND**

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

as at 31st December 2024

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#### **Note 18 - Events**

The Class I Shares of the Sub-Funds CIGOGNE FUND - Convertible Arbitrage and CIGOGNE FUND - Credit Arbitrage were launched end of February 2024.

#### **Note 19 - Subsequent events**

There are no significant subsequent events.

## CIGOGNE FUND

### Additional information (unaudited)

as at 31st December 2024

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#### 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 the Company 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 140 strategies on 31st December 2024. The leverage of Sub-Fund is 16.4 times of its Net Assets in accordance with the commitment method and 19.6 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 4.67% 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 2024). 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 2.2 times of its Net Assets in accordance with the commitment method and 6.1 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 2.18% 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 about 590 strategies on 31st December 2024. The leverage of Sub-Fund is 17.6 times of its Net Assets in accordance with the commitment method and 42.9 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 3.16% 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 240 single strategies on 31st December 2024. The leverage of Sub-Fund is 22.5 times of its Net Assets in accordance with the commitment method and 47.4 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 13.47% 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 160 strategies on 31st December 2024. The leverage of Sub-Fund is 2.4 times of its Net Assets in accordance with the commitment method and 2.8 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 3.13 % of its Net Assets.

# CIGOGNE FUND

## Additional information (unaudited) (continued)

as at 31st December 2024

Concerning leverage figures, these figures follow or go further than ESMA Guidelines. However, the Board of Directors of the Company 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 level that the leverage figures may suggest. 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 2024, figures were:

- Fixed EUR 1,836,859.68
- Variable EUR 585,290.09

Number of employees: 18 headcounts

More information related to the remuneration is available on the website of the AIFM: [www.cigogne-management.com](http://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)
<b>Global data: assets used for securities lending</b> in absolute terms as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	1,120,383,454.44	-	-	28,699,766.62
	-	97.03%	-	-	19.94%
<b>Global data: assets used for securities borrowing</b> in absolute terms as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	63,031,134.90	-	-	5,427,426.35
	-	5.46%	-	-	3.77%
<b>Global data: assets used for repurchase agreements</b> in absolute terms as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	2,454,000,730.93	-	3,537,552,210.47	2,697,465,901.83	-
	96.97%	-	98.58%	102.04%	-
<b>Global data: assets used for reverse repurchase agreements</b> in absolute terms as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	-	15,926,425.00	494,724,275.38	-
	-	-	0.44%	18.71%	-
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b> in absolute terms as a percentage of assets under management of the Compartments	-	11,072,962.37	-	-	6,416,274.91
	-	3.43%	-	-	4.17%
<b>Concentration data</b>					
<b>10 largest collateral issuers for securities lending</b>					
first gross volumes for open trades	-	CIC, Paris 838,557,103.02	-	-	CIC, Paris 27,161,184.50
second Gross volumes for open trades	-	Société Générale S.A., Paris 275,944.31	-	-	Société Générale S.A., Paris 140,145.67
third Gross volumes for open trades	-	-	-	-	Natexis, Paris 26,000.00
<b>10 largest collateral issuers for repurchase agreements</b>					
first gross volumes for open trades	CIC, Paris 45,547,000.00	-	CIC, Paris 25,945,000.00	CIC, Paris 12,054,000.00	-
<b>Top 10 counterparties of securities lending</b>					
name of counterparty gross volume of outstanding transactions	-	CIC, Paris 1,120,383,454.44	-	-	CIC, Paris 28,699,766.62
<b>Top 10 counterparties of securities borrowing</b>					
name of counterparty gross volume of outstanding transactions	-	CIC, Paris 41,119,007.00	-	-	Société Générale S.A., Paris 3,319,155.96
name of counterparty gross volume of outstanding transactions	-	Société Générale S.A., Paris 13,083,407.49	-	-	Natixis, Paris 1,508,294.55
name of counterparty gross volume of outstanding transactions	-	Natixis, Paris 6,448,018.63	-	-	CIC, Paris 599,975.84
name of counterparty gross volume of outstanding transactions	-	Crédit Agricole Corp Inv, Paris 2,380,701.78	-	-	-

# CIGOGNE FUND

## Additional information (unaudited) (continued) as at 31st December 2024

	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)
<b>Top 10 counterparties of repurchase agreements</b>					
name of counterparty	CIC, Paris	-	CIC, Paris	CIC, Paris	-
gross volume of outstanding transactions	2,454,000,730.93	-	2,697,465,901.83	3,537,552,210.47	-
<b>Top 10 counterparties of reverse repurchase agreements</b>					
name of counterparty	-	-	CIC, Paris	CIC, Paris	-
gross volume of outstanding transactions	-	-	15,926,425.00	494,724,275.38	-
<b>Top 10 counterparties of total return swaps separately</b>					
name of counterparty	-	Société Générale S.A., Paris	-	-	CIC, Paris
gross volume of outstanding transactions	-	94,106.42	-	-	183,320.14
name of counterparty	-	Natexis, Paris	-	-	Natexis, Paris
gross volume of outstanding transactions	-	-192,217.06	-	-	101,660.67
name of counterparty	-	CIC, Paris	-	-	Société Générale S.A., Paris
gross volume of outstanding transactions	-	-4,600,847.03	-	-	-6,282.00
<b>Aggregate transaction data</b>					
<b>Type and quality of the collateral received</b>					
securities collateral	-	-	-	-	-
cash collateral	45,547,000.00	838,833,047.33	25,945,000.00	12,054,000.00	27,327,330.17
<b>Collateral classified according to their residual maturities (absolute amounts)</b>					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	45,547,000.00	838,833,047.33	25,945,000.00	12,054,000.00	27,327,330.17
<b>Currency of the cash collateral received</b>					
	EUR	CHF, EUR, GBP, JPY, SGD, USD	EUR	EUR	EUR, GBP, USD
<b>Securities borrowing classified according to their residual maturities (absolute amounts)</b>					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	63,031,134.90	-	-	5,427,426.35
<b>TRS classified according to their residual maturities (absolute amounts)</b>					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	-	-	-	-
<b>Country (countries) in which the counterparties are established</b>					
	FR	FR	FR	FR	FR
<b>Type of settlement and clearing for securities lending</b>					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	1,120,383,454.44	-	-	28,699,766.62
<b>Type of settlement and clearing securities borrowing</b>					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	63,031,134.90	-	-	5,427,426.35
<b>Type of settlement and clearing for repurchase agreements</b>					
tri-party	1,878,000,000.00	-	165,000,000.00	-	-
central counterparty	-	-	-	-	-
bilateral	576,000,730.93	-	3,372,552,210.47	2,697,465,901.83	-
<b>Type of settlement and clearing for reverse repurchase agreements</b>					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	-	15,926,425.00	494,724,275.38	-
<b>Type of settlement and clearing for TRS</b>					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	-4,698,957.67	-	-	278,698.81
<b>Data on reuse of collateral received</b>					
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the portfolio	-	-	-	-	-
<b>Safekeeping of collateral received for all SFTR instruments</b>					
number of depositaries	1	2	1	1	2
name of depositaries	CIC, Paris	CIC, Paris; Société Générale S.A., Paris	CIC, Paris	CIC, Paris	CIC, Paris, Natexis; Paris, Société Générale S.A., Paris
amounts of assets received as collateral	45,547,000.00	838,833,047.33	25,945,000.00	12,054,000.00	27,327,330.17
<b>Safekeeping of collateral granted</b>					
segregated accounts	1,973,636,173.18	-	163,293,361.52	-	-
pooled accounts	-	-	-	-	-
other accounts	-	-	-	-	-

# CIGOGNE FUND

## Additional information (unaudited) (continued) as at 31st December 2024

	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)
<b>Return and cost components for securities lending</b>					
<b>Return component of the Compartments</b>					
in absolute terms			37.83		
as a percentage of overall returns generated by total return swaps	0.00%	0.00%	100.00%	0.00%	0.00%
<b>Cost component of the Compartments</b>		31,139,022.21			2,029,712.50
<b>Return component of the capital management company</b>					
in absolute terms					
as a percentage of overall returns generated by total return swaps	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>					
<b>Return component of third parties</b>					
in absolute terms					
as a percentage of overall returns generated by total return swaps	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>					
<b>Return and cost components for securities borrowing</b>					
<b>Return component of the Compartments</b>					
in absolute terms					
as a percentage of overall returns generated by securities borrowing	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the Compartments</b>		-387,616.37	-3.03		-84,391.09
<b>Return component of the capital management company</b>					
in absolute terms					
as a percentage of overall returns generated by securities borrowing	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>					
<b>Return component of third parties</b>					
in absolute terms					
as a percentage of overall returns generated by securities borrowing	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>					
<b>Return and cost components for repurchase agreements</b>					
<b>Return component of the Compartments</b>					
in absolute terms			4,039.96	3,472.18	
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	100.00%	100.00%	0.00%
<b>Cost component of the Compartments</b>	-30,059,600.50		-162,981,370.75	-121,883,522.65	
<b>Return component of the capital management company</b>					
in absolute terms					
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>					
<b>Return component of third parties</b>					
in absolute terms					
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>					
<b>Return and cost components for reverse repurchase agreements</b>					
<b>Return component of the Compartments</b>					
in absolute terms			963,398.56	44,939,820.26	
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	100.00%	100.00%	0.00%
<b>Cost component of the Compartments</b>				0.00	
<b>Return component of the capital management company</b>					
in absolute terms					
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>					
<b>Return component of third parties</b>					
in absolute terms					
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>					
<b>Return and cost components for TRS</b>					
<b>Return component of the Compartments</b>					
in absolute terms		0.00			
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the Compartments</b>		-980,880.67			
<b>Return component of the capital management company</b>					
in absolute terms					
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>					
<b>Return component of third parties</b>					
in absolute terms					
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>					