



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

# **CIGOGNE UCITS**

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

R.C.S. Luxembourg B175345

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

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# **CIGOGNE UCITS**

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## **CIGOGNE UCITS**

### **Organisation**

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#### **Registered Office**

18, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Board of Directors of the SICAV**

##### **Chairman**

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

##### **Directors**

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

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

#### **Management Company**

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

#### **Board of Directors of the Management Company**

##### **Chairman**

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

##### **Directors**

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

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

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

## **CIGOGNE UCITS**

### **Organisation (continued)**

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**Executive Committee of  
the Management Company**

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

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

Sylviane KERZERHO  
CIGOGNE MANAGEMENT S.A.  
18, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 31st December 2023)

**Domiciliary Agent**

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

**Depository and Primary Paying Agent**

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

**Central Administration**

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

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

**Central Administration's Subcontractor**

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

**Cabinet de révision agréé**

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

**Investment Advisor**

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

The Board of Directors of Cigogne UCITS (the “Company”) examined the Company’s financial statements for 2023. Assets under management as of 31st December 2023 stand at EUR 139 million.

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

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

In a year marked by the US regional banking crisis and the takeover of Credit Suisse, as well as in an environment of restrictive monetary policies, the Board of Directors decided to launch a new bond oriented sub-funds, the “Credit Opportunities” In April. Despite these conditions, both the “M&A Arbitrage” and the new “Credit Opportunities” posted very good performances within each of the asset classes and demonstrates the quality of management. The various rate hikes have raised fears of a scenario with a major impact on global growth. However, investors gradually opted for a soft-landing scenario. In addition to these economic events, the last quarter also saw a resurgence in the risk of conflagration in the Middle East. This conflict has raised fears of degenerating into a regional confrontation with Iran and its proxies. Beyond the obvious human suffering, this war could have jeopardized the flow of oil and other commodities through the Strait of Hormuz and the Gulf of Aden, which are among the world's most important waterways.

Throughout the year, we have sought to avoid major investment missteps while taking advantage of the opportunities offered in turbulent markets such as the decorrelation of asset prices and their fundamentals or the desynchronization amongst asset classes. In this context, the M&A sub-fund managed to deliver a balanced performance:

- The 14th of April 2023 saw the launch of the first bond oriented sub-fund, Credit Opportunities, with assets under management of EUR 30 million. On 31st December 2023, the fund posted a solid performance of +4.76%, with AuM of+EUR 57.2 million. The objective of the Cigogne UCITS - Credit Opportunities sub-fund is to generate an absolute return by exploiting a multi-strategy approach focused on the Credit theme, while maintaining a low correlation with main market trends. The sub-fund implements strategies on different types of debt securities and other debt instruments issued by public and/or private issuers worldwide. Since its launch, the sub-fund has been able to take advantage of the global narrowing of credit spreads, posting an increase in performance over the year. This trend has particularly benefited our strategies, which were initiated at attractive levels on European credit index tranches on the iTraxx Main and on the 12/26 maturity Crossover index. In the financial sector, the European bank credit market, which had diverged sharply following the turbulence generated by the risk of bank

collapses, normalized throughout the year. This segment was one of the main sources of earnings over the period, as were our positions in Santander 3/25 and BPCE 1/25. At the same time, our carry strategies on corporate issuers, such as NEXI 02/28 and AMS 05/25, consolidated the sub-fund's performance. Finally, our basic arbitrage strategies, which proved resilient in conditions of heightened volatility, helped to cushion shocks throughout the year.

- The M&A Arbitrage sub-fund closed 2023 on a good annual performance of +4.39% despite a difficult year for our activity. The volume of mergers and acquisitions fell in 2023. No geographical area or market capitalization was spared. The sharp increase in the interest rates by many central banks, geopolitical tension around the world with a return to the forefront of economic protectionism, growing regulatory oversight and a confidence crisis in the banking system have been the main catalysts of our business which led to a drying up of transactions. Announcement of cross-border deals also remained rare while some large buyouts had finally been announced, especially in the second half of the year. Despite this difficult scenario, our diversified management enabled us to achieve an encouraging annual performance. Mainly invested in the North American region, we benefited from a promising small cap segment and the finalization of certain major transactions such as VMware / Broadcom that have arguably been the most watched names across the industry due to the target's embedded position within the cloud, software and networking ecosystem. This file lasted for 18 months and closed in November. In contrast, the takeover of the pharmacist Zogenix by its comparable UCB was settled in less than 2 months despite the large size of the deal. Those strategies are among the best performers of the period.

Additionally, the Board of Directors ensured that Cigogne Management S.A., the management company of Cigogne UCITS (the "Management Company"), has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Management Company 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 and semi-annual reports. The Board of Directors, from time to time, also examines and evaluates the Management 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 report.

The annual report of the Company 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 once a 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 our outlook for 2024, Cigogne Management S.A. will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year will once again be driven by the major central banks and their monetary policies. Geopolitical risks and tensions remain elevated with the ongoing wars in Ukraine and Gaza, and 40 national elections slated to occur in 2024.

## **CIGOGNE UCITS**

### **Report on activities of the Board of Directors of the SICAV (continued)**

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The United States has its own set of political challenges, with presidential and congressional elections in 2024, ongoing threats of a government shutdown, political gridlock, growing debt load and growing social unrest. In addition, the decline in growth seems to be weakening a number of businesses, as evidenced by the increase in bankruptcies in 2023, which is likely to rise during that year. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance.

More information is available on the website of the Management Company: [www.cigogne-management.com](http://www.cigogne-management.com)

Luxembourg, 29th February 2024

The Board of Directors of the SICAV

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





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To the Shareholders of  
CIGOGNE UCITS  
18, Boulevard Royal  
L-2449 LUXEMBOURG

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

### ***Report on the audit of the financial statements***

#### ***Opinion***

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

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

#### ***Basis for opinion***

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

#### ***Other information***

The Board of Directors of the Fund 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 for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund 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.



- Conclude on the appropriateness of the Board of Directors of the Fund'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 April 2024

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

A handwritten signature in blue ink, appearing to read 'Pascale', with a stylized flourish at the end.

Pascale Leroy  
Partner

## CIGOGNE UCITS

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

#### **Assets**

Securities portfolio at market value	113,573,506.60
Option contracts at market value	103,811.51
Cash at banks	20,400,338.29
Other liquid assets	4,006,087.64
Formation expenses, net	2,552.14
Receivable on sales of securities	297,612.06
Receivable on swaps contracts	122,735.29
Margins on swaps contracts receivable	4,750,000.00
Income receivable on portfolio	504,444.17
Interest receivable on swaps contracts	486,974.32
Bank interest receivable	18,616.55
Unrealised gain on swaps contracts	785,668.31
Result on underlying of swaps contracts receivable	2,031.21
Total assets	145,054,378.09

#### **Liabilities**

Bank overdrafts	381,186.35
Short option contracts at market value	192,333.52
Payable on purchases of securities	2,139,032.16
Payable on redemptions of shares	1,545,520.64
Interest payable on swaps contracts	1,175,685.10
Bank interest payable	105.98
Unrealised loss on futures contracts	379,630.64
Unrealised loss on forward foreign exchange contracts	49,822.14
Expenses payable	455,841.56
Result on underlying of swaps contracts payable	13,290.61
Total liabilities	6,332,448.70
Net assets at the end of the year	138,721,929.39

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

## CIGOGNE UCITS

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

#### Income

Dividends, net	2,221,505.33
Interest on bonds and other debt securities, net	676,210.99
Bank interest	331,751.30
Interest on bank deposits	506,860.20
Interest on swaps contracts	589,595.55
<b>Total income</b>	<b>4,325,923.37</b>

#### Expenses

Management fees	1,463,044.01
Performance fees	75,664.32
Depositary fees	141,061.44
Banking charges and other fees	92,919.77
Transaction fees	38,192.08
Central administration costs	187,974.19
Professional fees	54,329.71
Other administration costs	101,557.83
Subscription duty ("taxe d'abonnement")	54,409.21
Bank interest paid	22,238.16
Interest paid on bank deposits	32.31
Interest paid on swaps contracts	524,367.19
Other expenses	18,061.34
<b>Total expenses</b>	<b>2,773,851.56</b>

Net investment income	1,552,071.81
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#### Net realised gain/(loss)

- on securities portfolio	-1,423,278.04
- on option contracts	18,512.93
- on futures contracts	-175,984.60
- on swaps contracts	-4,834,278.34
- on forward foreign exchange contracts	958,220.89
- on foreign exchange	681,148.17
<b>Realised result</b>	<b>-3,223,587.18</b>

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	11,045,939.64
- on option contracts	-94,143.09
- on futures contracts	-398,443.81
- on swaps contracts	-853,222.42
- on forward foreign exchange contracts	-953,779.88
<b>Result of operations</b>	<b>5,522,763.26</b>

Subscriptions	79,216,783.46
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Redemptions	-105,515,352.73
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<b>Total changes in net assets</b>	<b>-20,775,806.01</b>
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Total net assets at the beginning of the year	159,497,735.40
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<b>Total net assets at the end of the year</b>	<b>138,721,929.39</b>
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The accompanying notes are an integral part of these financial statements.

## CIGOGNE UCITS - M&A Arbitrage

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	63,460,249.18
Option contracts at market value	103,811.51
Cash at banks	14,142,446.94
Other liquid assets	3,009,832.19
Receivable on sales of securities	297,612.06
Receivable on swaps contracts	122,735.29
Margins on swaps contracts receivable	4,750,000.00
Interest receivable on swaps contracts	46,217.70
Bank interest receivable	16,979.05
Unrealised gain on swaps contracts	355,536.38
Result on underlying of swaps contracts receivable	2,031.21
<b>Total assets</b>	<b>86,307,451.51</b>

#### Liabilities

Bank overdrafts	381,186.35
Short option contracts at market value	192,333.52
Payable on purchases of securities	2,139,032.16
Payable on redemptions of shares	1,545,520.64
Interest payable on swaps contracts	162,533.02
Bank interest payable	105.98
Unrealised loss on futures contracts	2,517.20
Unrealised loss on forward foreign exchange contracts	49,068.99
Expenses payable	363,790.24
Result on underlying of swaps contracts payable	13,290.61
<b>Total liabilities</b>	<b>4,849,378.71</b>
<b>Net assets at the end of the year</b>	<b>81,458,072.80</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	44,068.5906	EUR	1,158.42	51,049,951.81
C2	12,141.4682	EUR	1,218.97	14,800,096.77
C4	15,000.0000	EUR	1,040.06	15,600,938.13
D1	6.2457	USD	1,253.17	7,086.09
				<b>81,458,072.80</b>

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

## CIGOGNE UCITS - M&A Arbitrage

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

#### **Income**

Dividends, net	2,221,505.33
Bank interest	271,981.42
Interest on bank deposits	354,200.77
Total income	2,847,687.52

#### **Expenses**

Management fees	1,420,124.99
Performance fees	31,555.47
Depositary fees	115,808.35
Banking charges and other fees	92,913.35
Transaction fees	36,990.25
Central administration costs	158,225.33
Professional fees	43,799.71
Other administration costs	92,503.60
Subscription duty ("taxe d'abonnement")	50,325.83
Bank interest paid	8,686.76
Interest paid on bank deposits	32.31
Other expenses	15,126.48
Total expenses	2,066,092.43

Net investment income	781,595.09
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,479,389.30
- on option contracts	-193,277.07
- on futures contracts	-9,741.37
- on swaps contracts	-4,571,958.47
- on forward foreign exchange contracts	989,764.33
- on foreign exchange	682,392.34
Realised result	-3,800,614.45

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	9,561,671.11
- on option contracts	-94,143.09
- on futures contracts	-21,330.37
- on swaps contracts	-1,283,354.35
- on forward foreign exchange contracts	-953,026.73
Result of operations	3,409,202.12

Subscriptions	19,086,438.01
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Redemptions	-100,535,302.73
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Total changes in net assets	-78,039,662.60
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Total net assets at the beginning of the year	159,497,735.40
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Total net assets at the end of the year	81,458,072.80
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The accompanying notes are an integral part of these financial statements.

## CIGOGNE UCITS - M&A Arbitrage

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	180,842,248.46	159,497,735.40	81,458,072.80

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C1	EUR	1,114.48	1,109.71	1,158.42
C2	EUR	1,163.54	1,164.29	1,218.97
C4	EUR	-	-	1,040.06
D1	USD	1,175.34	1,178.79	1,253.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	83,564.1115	-	-39,495.5209	44,068.5906
C2	57,084.5911	3,199.1165	-48,142.2394	12,141.4682
C4	-	15,000.0000	-	15,000.0000
D1	274.1363	-	-267.8906	6.2457



## CIGOGNE UCITS - M&A Arbitrage

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	19,668	PEXA Group Ltd	119,563.47	134,856.90	0.17
AUD	310,000	Volpara Health Tec Ltd Reg	208,655.94	211,599.17	0.26
			328,219.41	346,456.07	0.43
CAD	64,830	Aimia Inc	146,242.14	139,259.34	0.17
CAD	35,360	Canaccord Genuity Gr Inc	244,603.52	184,429.26	0.23
CAD	31,665	Cineplex Inc Reg	396,088.13	181,890.04	0.22
CAD	25,500	Logistec Corp	1,137,336.26	1,172,516.49	1.44
CAD	50,910	Neighbourly Pharmacy Inc	632,932.49	586,621.22	0.72
CAD	83,250	Q4 Inc	335,989.71	342,798.94	0.42
CAD	7,800	Velan Inc	67,829.31	28,692.17	0.04
			2,961,021.56	2,636,207.46	3.24
CHF	13,130	Softwareone Holding AG Reg	248,275.88	231,628.32	0.28
EUR	25,000	Applus Services SA	246,497.50	250,000.00	0.31
EUR	8,000	ASML Holding NV	5,004,000.00	5,453,600.00	6.69
EUR	4,000	Covestro AG	208,252.47	210,720.00	0.26
EUR	75,000	Dr Ing hc F Porsche AG	6,061,500.00	5,992,500.00	7.36
EUR	8,257	ESI Group SA	1,245,879.29	1,271,578.00	1.56
EUR	385,000	ING Groep NV	5,035,800.00	5,207,510.00	6.39
EUR	3,000	Musti Group Oyj Reg	78,759.30	78,360.00	0.10
EUR	10,000	OHB SE	427,213.50	428,250.00	0.53
EUR	205,000	Prosus NV N Reg	5,984,975.00	5,531,925.00	6.79
EUR	27,000	Siemens AG Reg	3,986,280.00	4,587,840.00	5.63
EUR	18,080	Ste Informatique Industrielle	1,258,805.59	1,261,984.00	1.55
EUR	300,000	Telecom Italia SpA	133,338.00	88,260.00	0.11
			29,671,300.65	30,362,527.00	37.28
GBP	213	Dechra Pharmaceuticals Plc	9,266.46	9,485.64	0.01
GBP	3,400,000	DX (Group) Plc	1,824,660.41	1,834,785.66	2.25
GBP	1,031,400	Kin and Carta Plc	1,266,957.38	1,578,684.90	1.94
GBP	157,414	Network Intl Hgs PLC Reg	695,493.04	708,288.18	0.87
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	69,530.32	0.09
GBP	1,426,017	Restaurant Group (The) Plc**	1,093,672.25	1,069,948.48	1.31
GBP	309,065	ScS Group Plc	957,087.24	941,843.09	1.16
GBP	191,212	Ten Entertainment Group Plc	908,791.88	911,569.95	1.12
GBP	650,000	Tribal Group Plc	537,154.03	415,669.28	0.51
GBP	2,550,000	Wentworth Resources Plc**	881,496.86	956,639.58	1.17
			9,284,846.72	8,496,445.08	10.43
HKD	55,000	Vinda Intl Hgs Ltd Reg	145,347.80	145,073.58	0.18
JPY	14,140	JSR Corp	365,828.43	364,865.16	0.45
JPY	3,430	Shinko Electric Industries Co Reg	118,546.83	120,739.26	0.15
			484,375.26	485,604.42	0.60
NOK	215,146	Adevinta ASA Reg	2,103,599.91	2,155,906.91	2.65
NOK	429,269	Instabank ASA	164,875.83	66,781.38	0.08
			2,268,475.74	2,222,688.29	2.73
USD	15,000	Albertsons Investor Hldgs LLC	287,241.58	312,344.39	0.38
USD	8,060	Amedisys Inc Reg	697,243.27	693,661.31	0.85
USD	14,925	Capri Holdings Ltd Reg	720,703.80	678,857.45	0.83
USD	43,897	Cheer Holding Inc	331,329.85	125,187.23	0.15
USD	63,079	Consolidated Com Hgs Inc	244,852.86	248,421.21	0.30

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

\*\* Take over and unlisting as at 31st December 2023

\*\*\* In liquidation

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

## CIGOGNE UCITS - M&A Arbitrage

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	390,000	GAN Ltd	584,783.55	557,874.25	0.68
USD	27,448	Gracell Biotechnologies Inc ADR repr	245,410.00	249,493.39	0.31
USD	23,011	Heliogen Inc	214,226.60	41,665.84	0.05
USD	79,491	Icosavax Inc	1,137,385.46	1,134,197.78	1.39
USD	3,000	Karuna Therapeutics Inc	857,043.75	859,653.25	1.06
USD	112	Mirati Therapeutics Inc Reg	5,926.18	5,957.18	0.01
USD	2,617	National Western Life Gr Inc	1,171,002.98	1,144,414.78	1.40
USD	38,699	NeoGames S.A	971,272.70	1,003,080.32	1.23
USD	58,751	Olink Holding AB ADR DR	1,411,012.71	1,337,728.17	1.64
USD	75,000	Orchard Therapeutics Plc ADR	1,138,619.53	1,116,970.71	1.37
USD	15,000	Rover Group Inc	149,464.11	147,752.48	0.18
USD	482,933	Sequans Communications	1,237,912.16	1,237,336.82	1.52
USD	16,750	Sovos Brands Inc	342,976.09	334,074.96	0.41
USD	20,335	Spirit Airlines Inc	298,327.90	301,743.38	0.37
USD	14,184	Splunk Inc	1,966,131.38	1,956,391.65	2.40
USD	135,582	Startek Inc	485,310.44	541,321.46	0.66
USD	14,232	Stratasys Ltd Reg	214,681.76	183,996.16	0.23
USD	37,030	Synchronoss Technologies Inc	285,606.09	208,190.03	0.26
USD	2,600	Textainer Group Holdings Ltd Reg	119,248.10	115,811.87	0.14
USD	2,856	Th International Ltd	0.00	4,524.92	0.01
USD	40,000	Theseus Pharmaceuticals Inc	139,757.80	146,666.06	0.18
USD	10,000	Tower Semiconductor Ltd	275,334.43	276,311.62	0.34
USD	13,500	United States Steel Corp	616,461.38	594,608.66	0.73
USD	9,626	Vericity Inc	100,033.96	97,432.15	0.12
<b>Total shares</b>			16,249,300.42	15,655,669.48	19.20
<b>Closed-ended investment funds</b>			61,641,163.44	60,582,299.70	74.37
EUR	34,080	Intervest Off & Warehouses SA Cap	689,511.05	705,456.00	0.87
USD	123,079	Seritage Growth Properties Cap	1,185,501.41	1,041,861.98	1.28
<b>Total closed-ended investment funds</b>			1,875,012.46	1,747,317.98	2.15
<b>Warrants and rights</b>					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
EUR	10,000	Energy Transition Partners BV Call Wts 16.07.26	300.00	2,500.00	0.00
			300.00	4,500.00	0.00
USD	13,333	Twelve Seas Inv Coll Call Wts 26.02.26	0.00	452.66	0.00
<b>Total warrants and rights</b>			300.00	4,952.66	0.00
<b>Other transferable securities</b>					
<b>Shares</b>					
EUR	100,000	Pegasus Acquisiti Co Europe BV***	0.00	0.00	0.00
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	14,540.85	0.02
USD	267,685	Adamas Pharmaceuticals Inc CVR2	0.00	14,540.85	0.02
USD	1,020,000	Epizyme Inc CVR	0.00	18,469.06	0.02
USD	181,239	Radius Health Inc CVR	0.00	13,126.72	0.02
<b>Total shares</b>			0.00	60,677.48	0.08
<b>Warrants and rights</b>					
EUR	134,793	Immofinanz AG	0.00	0.00	0.00

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\*\*\* In liquidation

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## CIGOGNE UCITS - M&A Arbitrage

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	17,750,000	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	362,657.30	0.45
USD	3,000	Abiomed Inc CVR Perpetual	0.00	2,770.36	0.00
USD	48,736	Akouos Inc Droits d'attribut Perpetual	0.00	34,857.13	0.04
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	45,534.34	0.06
USD	294,285	Alexion Pharmaceuticals Inc Droits d'attribut Perpetual	0.00	106,571.91	0.13
USD	1,527,155	Amryt Pharma Plc CVR Perpetual	0.00	34,565.10	0.04
USD	1,527,155	Amryt Pharma Plc Droits d'attribut Perpetual	0.00	34,565.10	0.04
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	40,197.37	0.05
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	87,034.67	0.11
USD	96,900	Flexion Therapeutics Inc Droits d'attribut Perpetual	0.00	54,391.38	0.07
USD	905,853	Gurnet Point Capital LLC Droits d'attribut Perpetual	0.00	65,608.84	0.08
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	69,314.38	0.09
USD	115,648	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	40,833.57	0.05
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	19,020.10	0.02
USD	122,986	Prevail Therapeutics Inc Droits d'attribut Perpetual	0.00	55,672.45	0.07
USD	90,000	United Therapeutics Corp CVR Perpetual	0.00	11,407.36	0.01
			0.00	702,344.06	0.86
<b>Total warrants and rights</b>			0.00	1,065,001.36	1.31
<b>Total investments in securities</b>			63,516,475.90	63,460,249.18	77.91
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	30	Capri Holdings Ltd Reg PUT 06/24 OPRA 35	2,678.08	1,561.72	0.00
USD	1,177	Endeavor Group Hgs Inc CALL 01/24 OPRA 25	37,224.02	21,311.85	0.03
USD	1,000	Liberty Media Corp C SIRIUSXM CALL 01/24 OPRA 30	41,074.36	43,003.94	0.05
USD	200	Spirit Airlines Inc PUT 01/24 OPRA 10	43,343.65	18,831.20	0.02
USD	200	Tower Semiconductor Ltd PUT 04/24 OPRA 25	22,771.62	6,337.42	0.01
<b>Total options on transferable securities</b>			147,091.73	91,046.13	0.11
<b><u>Non-OTC financial instruments****</u></b>					
<b>Options on transferable securities</b>					
USD	1,040	POINT Biopharma Global Inc PUT 01/24 OPRA 12.5	14,209.58	0.00	0.00
USD	120	Silicon Motion Technology Corp spons ADR repr 4 Shares PUT 03/24 OPRA 55	23,169.39	12,765.38	0.02
<b>Total options on transferable securities</b>			37,378.97	12,765.38	0.02
<b>Total option contracts</b>			184,470.70	103,811.51	0.13
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	-30	Capri Holdings Ltd Reg CALL 06/24 OPRA 55	-2,672.67	-4,617.26	-0.01
USD	-14	Seattle Genetics Inc Reg CALL 01/24 OPRA 220	-8,436.86	0.00	0.00
USD	-300	Spirit Airlines Inc CALL 02/24 OPRA 17.5	-96,112.14	-124,394.55	-0.15
USD	-13	Spirit Airlines Inc PUT 01/24 OPRA 5	-544.53	-223.62	0.00
USD	-10	Textainer Group Holdings Ltd Reg CALL 05/24 OPRA 50	-276.09	-113.17	0.00
USD	-198	Tower Semiconductor Ltd CALL 04/24 OPRA 31	-25,537.74	-38,540.58	-0.05
<b>Total options on transferable securities</b>			-133,580.03	-167,889.18	-0.21

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\*\* Take over and unlisting as at 31st December 2023

\*\*\* In liquidation

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

## CIGOGNE UCITS - M&A Arbitrage

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Non-OTC financial instruments****</u></b>					
<b>Options on transferable securities</b>					
USD	-150	POINT Biopharma Global Inc CALL 01/24 OPRA 15	-9,601.32	0.00	0.00
USD	-500	POINT Biopharma Global Inc CALL 01/24 OPRA 17.5	-17,149.05	0.00	0.00
USD	-120	Silicon Motion Technology Corp spons ADR repr 4 Shares CALL 03/24 OPRA 65	-18,814.52	-24,444.34	-0.03
<b>Total options on transferable securities</b>			-45,564.89	-24,444.34	-0.03
Total short option contracts			-179,144.92	-192,333.52	-0.24
<b><u>Cash at banks</u></b>					
<b>Term deposits</b>					
EUR	6,800,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2024	6,800,000.00	6,800,000.00	8.35
USD	2,300,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2024	2,082,295.96	2,082,295.96	2.56
<b>Total term deposits</b>			8,882,295.96	8,882,295.96	10.91
<b>Current accounts at bank</b>			5,260,150.98	5,260,150.98	6.45
Total cash at banks			14,142,446.94	14,142,446.94	17.36
Bank overdrafts				-381,186.35	-0.47
Other net assets/(liabilities)				4,325,085.04	5.31
Total				81,458,072.80	100.00

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\*\* Take over and unlisting as at 31st December 2023

\*\*\* In liquidation

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## **CIGOGNE UCITS - M&A Arbitrage**

### **Industrial and geographical classification of investments** as at 31st December 2023

#### **Industrial classification**

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

Automobiles and Parts	7.40%
Banks	8.60%
Basic Resources	1.00%
Chemicals	0.70%
Consumer Products and Services	2.80%
Energy	2.40%
Financial Services	1.00%
Food, Beverage and Tobacco	1.10%
Health Care	13.70%
Industrial Goods and Services	11.90%
Insurance	1.60%
Media	1.50%
Personal Care, Drug and Grocery Stores	1.30%
Real Estate	2.10%
Retail	3.30%
Technology	27.20%
Telecommunications	4.20%
Travel and Leisure	4.00%
Total	<u>96.00%</u>

## **CIGOGNE UCITS - M&A Arbitrage**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2023

#### **Geographical classification**

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

United Arab Emirates	0.90%
Australia	0.20%
Belgium	0.90%
Canada	3.60%
Switzerland	0.30%
China	0.60%
Germany	13.80%
Denmark	0.70%
Spain	0.30%
Finland	0.10%
France	5.20%
United Kingdom	18.50%
Israel	2.40%
Italy	0.10%
Japan	0.60%
The Netherlands	19.90%
Norway	3.50%
New Zealand	0.30%
Sweden	1.60%
Taiwan	0.80%
United States of America	21.70%
Total	<u>96.00%</u>

## CIGOGNE UCITS - Credit Opportunities

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	50,113,257.42
Cash at banks	6,257,891.35
Other liquid assets	996,255.45
Formation expenses, net	2,552.14
Income receivable on portfolio	504,444.17
Interest receivable on swaps contracts	440,756.62
Bank interest receivable	1,637.50
Unrealised gain on swaps contracts	430,131.93
Total assets	58,746,926.58

#### Liabilities

Interest payable on swaps contracts	1,013,152.08
Unrealised loss on futures contracts	377,113.44
Unrealised loss on forward foreign exchange contracts	753.15
Expenses payable	92,051.32
Total liabilities	1,483,069.99
Net assets at the end of the period	57,263,856.59

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	3,288.4910	EUR	1,047.63	3,445,119.01
C2	2,832.0200	EUR	1,048.70	2,969,928.36
C4	48,096.2317	EUR	1,057.23	50,848,809.22
				57,263,856.59

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

## CIGOGNE UCITS - Credit Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 14th April 2023 to 31st December 2023

#### **Income**

Interest on bonds and other debt securities, net	676,210.99
Bank interest	59,769.88
Interest on bank deposits	152,659.43
Interest on swaps contracts	589,595.55
Total income	1,478,235.85

#### **Expenses**

Management fees	42,919.02
Performance fees	44,108.85
Depository fees	25,253.09
Banking charges and other fees	6.42
Transaction fees	1,201.83
Central administration costs	29,748.86
Professional fees	10,530.00
Other administration costs	9,054.23
Subscription duty ("taxe d'abonnement")	4,083.38
Bank interest paid	13,551.40
Interest paid on swaps contracts	524,367.19
Other expenses	2,934.86
Total expenses	707,759.13

Net investment income	770,476.72
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#### **Net realised gain/(loss)**

- on securities portfolio	56,111.26
- on option contracts	211,790.00
- on futures contracts	-166,243.23
- on swaps contracts	-262,319.87
- on forward foreign exchange contracts	-31,543.44
- on foreign exchange	-1,244.17
Realised result	577,027.27

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,484,268.53
- on futures contracts	-377,113.44
- on swaps contracts	430,131.93
- on forward foreign exchange contracts	-753.15
Result of operations	2,113,561.14

Subscriptions	60,130,345.45
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Redemptions	-4,980,050.00
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Total changes in net assets	57,263,856.59
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	57,263,856.59
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The accompanying notes are an integral part of these financial statements.



## CIGOGNE UCITS - Credit Opportunities

### Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	EUR	57,263,856.59

Net asset value per share class	Currency	31.12.2023
C1	EUR	1,047.63
C2	EUR	1,048.70
C4	EUR	1,057.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C1	-	3,288.4910	-	3,288.4910
C2	-	2,832.0200	-	2,832.0200
C4	-	53,096.2317	-5,000.0000	48,096.2317

## CIGOGNE UCITS - Credit Opportunities

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	1,500,000	Dufry One BV 3.625% 21/15.04.26	1,500,856.65	1,577,215.79	2.75
EUR	500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	455,000.00	467,700.00	0.82
EUR	1,500,000	Action Logement Serv SAS 4.125% EMTN 23/03.10.38	1,498,845.00	1,635,525.00	2.86
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	568,972.50	0.99
EUR	500,000	ALD SA FRN EMTN 23/21.02.25	500,020.37	501,607.50	0.88
EUR	2,000,000	Altarea 1.75% 20/16.01.30	1,483,480.27	1,518,700.00	2.65
EUR	500,000	Banco Santander SA FRN EMTN Ser 90 Tr1 Sen Reg S 20/11.02.25	498,900.01	501,212.50	0.88
EUR	1,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	901,000.00	872,500.00	1.52
EUR	500,000	Bank of Nova Scotia FRN EMTN 23/12.12.25	500,000.00	500,440.00	0.87
EUR	900,000	Banque Stellantis France SA 3.875% EMTN 23/19.01.26	902,430.00	898,110.00	1.57
EUR	450,000	Barclays Plc FRN 21/12.05.26	447,660.00	449,640.00	0.79
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	631,860.00	1.10
EUR	500,000	CA Auto Bank SpA Irish Branch FRN EMTN 23/13.01.25	501,000.00	501,757.50	0.88
EUR	800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	591,000.00	667,520.00	1.17
EUR	500,000	CIBC World Markets PLC FRN EMTN 23/09.06.25	500,000.00	500,735.00	0.87
EUR	900,000	Colombia 3.875% EMTN Sen 16/22.03.26	862,525.00	890,716.50	1.56
EUR	500,000	Cooperatieve Rabobank UA FRN EMTN 23/03.11.26	500,000.00	503,502.50	0.88
EUR	500,000	Deutsche Bank AG FRN EMTN 23/11.07.25	500,000.00	500,942.50	0.88
EUR	1,000,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	967,700.00	969,385.00	1.69
EUR	1,500,000	DiaSorin SpA 0% Conv 21/05.05.28	1,203,000.00	1,238,752.50	2.16
EUR	1,000,000	Duerr AG 0.75% Conv 20/15.01.26	900,000.00	922,540.00	1.61
EUR	500,000	DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26	500,000.00	500,450.00	0.87
EUR	1,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27	997,760.00	999,000.00	1.74
EUR	500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	500,000.00	517,757.50	0.90
EUR	1,000,000	Engie SA 3.625% EMTN 23/06.12.26	999,110.00	1,013,130.00	1.77
EUR	2,000,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	922,000.00	1,007,560.00	1.76
EUR	500,000	Goldman Sachs Group Inc FRN EMTN Ser F-796 21/19.03.26	499,500.00	502,755.00	0.88
EUR	500,000	Greece 4.375% 23/18.07.38	495,210.00	549,870.00	0.96
EUR	500,000	HSBC Holdings Plc FRN 21/24.09.26	499,050.00	501,125.00	0.88
EUR	1,000,000	ING Groep NV VAR 22/23.05.26	977,850.00	978,575.00	1.71
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,895,000.00	3.31
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	529,017.50	0.92
EUR	1,500,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	1,276,800.00	1,336,575.00	2.33
EUR	1,000,000	Italia 2.15% Ser 50Y 144A 21/01.03.72	559,000.00	612,300.00	1.07
EUR	1,000,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	968,750.00	983,285.00	1.72
EUR	800,000	LEG Immobilien SE 0.875% Sen Reg S Conv 17/01.09.25	715,600.00	746,880.00	1.30
EUR	1,000,000	Lithuania 3.875% EMTN 23/14.06.33	994,360.00	1,049,300.00	1.83
EUR	500,000	Q Park Holding BV FRN 20/01.03.26	492,500.00	488,125.00	0.85
EUR	1,000,000	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 20/17.06.26	917,500.00	938,585.00	1.64
EUR	500,000	Royal Bank of Scotland NV FRN EMTN 23/13.01.26	502,650.00	499,650.00	0.87
EUR	500,000	Royal Philips NV 0.5% Sen Reg S 19/22.05.26	455,850.00	466,697.50	0.82
EUR	1,500,000	Région Wallonne 3.75% EMTN 23/22.04.39	1,496,625.00	1,572,067.50	2.75
EUR	500,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	480,625.00	486,775.00	0.85
EUR	1,000,000	SBAB Bank AB VAR EMTN 23/26.06.26	998,650.00	1,010,315.00	1.76
EUR	300,000	Slovakia 4% 23/23.02.43	293,160.00	311,458.50	0.54
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	901,903.50	1.58
EUR	500,000	Standard Chartered Bank Plc FRN EMTN 23/03.03.25	500,050.00	501,517.50	0.88
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	531,210.00	0.93
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 23/21.01.26	997,460.00	999,335.00	1.75
EUR	800,000	TUI AG 5% Conv 21/16.04.28	717,300.00	780,720.00	1.36
EUR	1,500,000	UBISOFT Entertainment SA 0.878% 20/24.11.27	1,219,500.00	1,275,802.50	2.23
EUR	300,000	Vilmorin et Cie 1.375% 21/26.03.28	236,025.00	252,103.50	0.44
EUR	500,000	Vinci SA FRN EMTN 23/02.01.26	500,000.00	500,532.50	0.87
EUR	500,000	Volkswagen Intl Finance NV 3.875% EMTN 23/29.03.26	497,330.00	502,150.00	0.88
EUR	500,000	Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26	499,270.00	510,415.00	0.89
EUR	1,000,000	Wendel SE 2.625% Conv BureVeri 23/27.03.26	954,000.00	975,165.00	1.70

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

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

## CIGOGNE UCITS - Credit Opportunities

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	11,000	Worldline SA 0% Conv Sen Reg S 19/30.07.26	968,000.00	976,140.00	1.70
EUR	700,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	553,000.00	584,570.00	1.02
			42,672,005.65	44,029,937.00	76.89
GBP	1,000,000	CA Auto Bank SpA 6% EMTN 23/06.12.26	1,153,805.08	1,178,233.67	2.06
GBP	1,000,000	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	1,004,885.88	1,008,514.55	1.76
GBP	1,000,000	WH Smith Plc 1.625% Conv 21/07.05.26	1,043,372.81	1,048,713.62	1.83
			3,202,063.77	3,235,461.84	5.65
USD	300,000	Brazil 5% 14/27.01.45	214,500.82	221,578.47	0.39
USD	1,000,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	856,408.14	864,284.09	1.51
USD	300,000	Mexico 3.771% 20/24.05.61	183,153.86	184,780.23	0.32
			1,254,062.82	1,270,642.79	2.22
Total investments in securities			48,628,988.89	50,113,257.42	87.51
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	4,000,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2024	4,000,000.00	4,000,000.00	6.99
<b>Total term deposits</b>			4,000,000.00	4,000,000.00	6.99
<b>Current accounts at bank</b>			2,257,891.35	2,257,891.35	3.94
Total cash at banks			6,257,891.35	6,257,891.35	10.93
Other net assets/(liabilities)				892,707.82	1.56
Total				57,263,856.59	100.00

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

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

## **CIGOGNE UCITS - Credit Opportunities**

### **Industrial and geographical classification of investments**

as at 31st December 2023

#### **Industrial classification**

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

Automobiles and Parts	4.50%
Banks	67.90%
Basic Resources	3.90%
Construction and Materials	0.90%
Consumer Products and Services	8.50%
Energy	3.20%
Financial Services	16.10%
Food, Beverage and Tobacco	0.40%
GOVIES	16.30%
Health Care	3.80%
Industrial Goods and Services	6.60%
Insurance	0.70%
Real Estate	8.20%
Retail	10.70%
Technology	1.40%
Telecommunications	1.20%
Travel and Leisure	8.90%
Utilities	11.00%
Total	<u>173.90%</u>

## **CIGOGNE UCITS - Credit Opportunities**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2023

#### **Geographical classification**

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

Austria	2.60%
Australia	4.40%
Belgium	3.90%
Brazil	0.40%
Canada	6.40%
Switzerland	4.50%
China	4.60%
Colombia	1.60%
Germany	11.30%
Spain	11.00%
France	50.20%
United Kingdom	15.90%
Greece	1.00%
Israel	0.80%
Italy	10.80%
Japan	2.90%
South Korea	1.60%
Luxembourg	3.50%
Mexico	0.30%
The Netherlands	12.70%
Norway	1.50%
Sweden	1.80%
Singapore	1.30%
Slovakia	0.60%
United States of America	14.60%
Principality of Liechtenstein	1.90%
Saudi Arabia	1.60%
Total	<u>173.90%</u>

### **Note 1 - General information**

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

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

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

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

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

### **Note 2 - Significant accounting policies**

#### **a) Presentation of the financial statements**

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

#### **b) Valuation of the assets**

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

5. In the case of investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will be then evaluated at the last available price on that market.
6. In the event that:
- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs 2. is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with subparagraphs 3. or 4. is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,
- the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

**c) Acquisition cost of securities portfolio**

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

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

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

**e) Investment income**

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

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

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

**f) Valuation of forward foreign exchange contracts**

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

**g) Valuation of futures contracts**

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

**h) Valuation of swaps contracts**

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

**i) Valuation of option contracts**

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

**j) Securities borrowing**

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

**k) Formation expenses**

Formation expenses for the new Sub-Fund CIGOGNE UCITS - Credit Opportunities are amortised on a straight line basis over a period of 1 year in the statement of operations and other changes in net assets.

The amount of the formation expenses amortised during the financial year is included under the item "Other expenses".

**l) Conversion of foreign currencies**

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

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.



## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 31st December 2023

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

1	EUR	=	1.6188627	AUD	Australian Dollar
			1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			1.7442558	NZD	New Zealand Dollar
			11.1283413	SEK	Swedish Krona
			1.4568462	SGD	Singapore Dollar
			1.1045500	USD	US Dollar

#### m) Other liquid assets

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

#### n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

### Note 3 - Management and performance fees

The Management Company is entitled to a management fee of:

#### CIGOGNE UCITS - M&A Arbitrage

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

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

#### CIGOGNE UCITS - Credit Opportunities

- for share classes C1, 1.25% per annum based on the average net asset of the share class and payable quarterly;
- for share class C2, 1.00% per annum based on the average net assets of the share class and payable quarterly.
- for share class C4, 0.05% per annum based on the average net assets of the share class and payable quarterly.

In addition to the management fee, the Management Company is entitled, for share classes C1 and C2 to a performance fee equal to maximum of 20% of the increase in the aggregate Net Asset Value of the

## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 31st December 2023

relevant Class in issue in respect of each performance period but only to the extent that such increase exceeds the High Water Mark. The detail of the calculation is described in the prospectus.

At the date of the financial statements, the following performance fee was recorded for the Sub-Funds CIGOGNE UCITS - M&A Arbitrage and CIGOGNE UCITS - Credit Opportunities.

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CIGOGNE UCITS - M&A ARBITRAGE	C2	31,555.47	0.08%
		31,555.47	
CIGOGNE UCITS - CREDIT OPPORTUNITIES	C1	23,294.79	0.76%
	C2	20,814.06	0.87%
		44,108.85	

#### Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees.

#### Note 5 - Subscription Duty ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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

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

#### Note 6 - Securities borrowing

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

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

#### Note 7 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contract:

##### CIGOGNE UCITS - M&A Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	S&P/ASX 200 Index FUT 03/24 SFE	AUD	-117,134.70	-2,517.20
					-2,517.20

## CIGOGNE UCITS

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

#### CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	7	Euro BUXL 30 Years FUT 03/24 EUX	EUR	-992,040.00	3,500.00
Sale	50	Euro Bund 10 Years FUT 03/24 EUX	EUR	-6,861,000.00	-281,000.00
Sale	91	Euro-BOBL 5 Years FUT 03/24 EUX	EUR	-10,854,480.00	-121,400.00
Sale	6	Euro-Schatz 6% 2 Years FUT 03/24 EUX	EUR	-639,270.00	-1,710.00
Purchase	2	US Treasury Bond Ultra Long FUT 03/24 CBOT	USD	241,897.15	23,496.56
					<u>-377,113.44</u>

#### Note 8 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following forward foreign exchange contracts with Credit Industriel et Commercial SA, France:

#### CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,815,751.89	CAD	4,140,000.00	02.01.2024	-25,464.55
EUR	3,595,182.46	USD	4,000,000.00	02.01.2024	-26,201.81
EUR	406,077.94	GBP	350,000.00	10.01.2024	2,174.30
EUR	3,551,544.27	AUD	5,924,000.00	17.01.2024	-107,551.41
EUR	785,719.59	CHF	755,000.00	17.01.2024	-27,186.32
EUR	413,472.80	HKD	3,514,000.00	17.01.2024	6,163.05
EUR	411,853.36	JPY	66,810,000.00	17.01.2024	-17,720.37
EUR	1,077,655.21	NOK	12,686,000.00	17.01.2024	-53,115.57
EUR	13,708,689.44	USD	15,000,000.00	17.01.2024	136,410.49
EUR	7,633,727.99	GBP	6,650,000.00	09.12.2024	63,423.20
					<u>-49,068.99</u>

#### CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,589,850.56	CHF	1,500,000.00	03.01.2024	-24,300.67
EUR	3,120,612.72	GBP	2,700,000.00	03.01.2024	4,473.93
EUR	1,049,043.04	USD	1,150,000.00	03.01.2024	8,068.20
EUR	1,099,579.47	USD	1,200,000.00	21.11.2024	28,697.06
USD	1,200,000.00	EUR	1,088,727.38	21.11.2024	-17,691.67
					<u>-753.15</u>

#### Note 9 - Swaps contracts

At the date of the financial statements, the following Sub-Funds are committed in the following swaps contracts:

##### a) Credit default swap contracts

#### CIGOGNE UCITS - Credit Opportunities

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
<b>Counterparty : CM-CIC Banques, Paris</b>					
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-1,000,000	-11,217.19
Purchase	Bank of Nova Scotia	20.06.2026	USD	-1,000,000	-17,921.27

## CIGOGNE UCITS

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

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Cred Agricole SA London	20.12.2026	EUR	-1,250,000	-21,561.63
Purchase	Crédit Agricole SA	20.09.2026	EUR	-2,000,000	-37,651.88
Purchase	HSBC Holdings Plc	20.06.2026	EUR	-1,000,000	-15,661.41
Purchase	ING Groep NV	20.03.2026	EUR	-2,000,000	-17,172.96
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	15,931.70
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	1,000,000	15,931.68
Purchase	Macquarie Bank Ltd	20.06.2026	USD	-1,000,000	-16,427.33
Purchase	Nissan Motor Co Ltd	20.09.2025	USD	-1,000,000	-7,776.19
Purchase	Sempra	20.09.2026	USD	-2,000,000	-36,618.60
Purchase	Société Générale SA	20.09.2026	USD	-1,000,000	-3,369.19
Purchase	Société Générale SA	20.12.2024	EUR	-900,000	-5,464.58
Purchase	Sodexo Inc	20.06.2026	USD	-1,000,000	-18,904.26
Purchase	Sodexo Inc	20.12.2025	EUR	-1,600,000	-27,912.83
Sale	Tr ITX XO EUR 35-100 S40 5Y	20.12.2028	EUR	1,000,000	190,330.98
					<u>-15,464.96</u>

#### b) Interest rate swap contracts

#### CIGOGNE UCITS - Credit Opportunities

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
<b>Counterparty : CM-CIC Banques, Paris</b>					
1,500,000.00	CHF	CHSARON	1.3187%	15.04.2026	-6,821.75
2,000,000.00	EUR	ESTER	2.8972%	26.02.2026	-15,740.28
1,000,000.00	EUR	EUE3606M	3.8007%	26.06.2025	-12,124.15
500,000.00	EUR	ESTER	3.1557%	31.07.2027	-15,680.75
500,000.00	EUR	EUE3606M	3.6692%	25.03.2026	-9,938.71
1,000,000.00	EUR	EUE3606M	3.0797%	05.06.2027	-18,257.04
1,000,000.00	EUR	EUE3606M	3.0657%	06.12.2026	-13,521.34
370,000.00	EUR	ESTER	2.5602%	16.10.2029	-8,346.08
2,000,000.00	EUR	ESTER	2.6797%	01.06.2026	-10,825.93
900,000.00	EUR	ESTER	2.8382%	14.01.2026	-5,158.05
900,000.00	EUR	EUE3606M	3.0652%	19.01.2026	-5,145.96
1,000,000.00	EUR	EUE3606M	2.7492%	17.06.2026	-1,249.24
1,000,000.00	EUR	EUE3606M	3.1912%	23.05.2025	-646.10
1,000,000.00	EUR	EUE3606M	3.1817%	10.06.2025	-986.83
500,000.00	EUR	EUE3606M	3.1502%	22.05.2026	-4,779.27
1,500,000.00	EUR	EUE3606M	2.5387%	24.11.2027	-4,332.00
1,550,000.00	EUR	ESTER	2.2762%	16.01.2030	-11,586.04
500,000.00	EUR	EUE3606M	3.3962%	29.03.2026	-6,979.93
1,000,000.00	GBP	EUE3606M	3.0657%	06.12.2026	-21,456.20
860,000.00	GBP	GBSONIA	4.3877%	09.12.2025	-5,851.68
900,000.00	GBP	GBSONIA	4.4967%	07.05.2026	-13,793.45
1,000,000.00	USD	USDSOFR	4.0157%	14.01.2025	6,837.98
1,500,000.00	USD	USDSOFR	4.0722%	08.12.2026	-10,295.29
1,000,000.00	USD	USDSOFR	4.4642%	22.01.2025	2,629.22
1,000,000.00	USD	USDSOFR	4.1672%	18.09.2025	1,638.36
1,000,000.00	USD	USDSOFR	4.2012%	17.09.2025	385.67
2,000,000.00	USD	USDSOFR	4.1567%	01.08.2026	-10,344.97
2,000,000.00	USD	USDSOFR	4.2397%	05.07.2026	-12,489.28
500,000.00	USD	USDSOFR	4.2397%	05.07.2026	-2,788.84
950,000.00	USD	USDSOFR	5.0777%	12.11.2024	-1,117.42
1,000,000.00	USD	USDSOFR	4.3867%	15.06.2026	-9,940.56
1,800,000.00	USD	USDSOFR	4.6202%	16.04.2026	-28,472.61
1,000,000.00	USD	USDSOFR	4.2872%	16.04.2026	-5,379.54
1,000,000.00	USD	USDSOFR	4.5537%	24.05.2026	-12,060.51
1,000,000.00	USD	USDSOFR	4.3737%	04.12.2026	-14,180.68
1,000,000.00	USD	USDSOFR	4.2227%	11.05.2026	-5,593.76
1,000,000.00	USD	USDSOFR	4.2262%	07.12.2026	-10,671.58
1,000,000.00	USD	USDSOFR	4.2877%	24.03.2025	4,928.32
					<u>-300,136.27</u>

## CIGOGNE UCITS

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

#### c) Equity swap contracts

##### CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
<b>Counterparty: CM-CIC Banques, Paris</b>						
330,000	USD	Nexstar Media Group Inc A	0.00	5.4284	31.12.2023	-0.03
1,350,000	USD	Escrow Alegrity	2,835,543.89	5.4284	30.06.2024	0.00
368,000	USD	SFX Entertainment Inc	0.00	5.4284	31.12.2024	-3.33
			<u>2,835,543.89</u>			<u>-3.36</u>
<b>Counterparty: Société Générale, Paris</b>						
-8,000	EUR	ASML Holding NV	-5,453,600.00	EUR.ESTER.1D	10.01.2024	-180,000.00
-75,000	EUR	Dr Ing hc F Porsche AG	-5,992,500.00	EUR.ESTER.1D	10.01.2024	69,000.00
-20,000	EUR	Frontline Plc	-361,778.26	EUR.ESTER.1D	10.01.2024	-11,499.33
-385,000	EUR	ING Groep NV	-5,207,510.00	EUR.ESTER.1D	10.01.2024	20,020.00
-205,000	EUR	Prosus NV N Reg	-5,531,925.00	EUR.ESTER.1D	10.01.2024	453,050.00
-27,000	EUR	Siemens AG Reg	-4,587,840.00	EUR.ESTER.1D	10.01.2024	-151,740.00
			<u>-27,135,153.26</u>			<u>198,830.67</u>
92,000	GBP	Dechra Pharmaceuticals Plc	4,097,083.88	GBP.SONIA.1D	10.01.2024	25,487.30
			<u>4,097,083.88</u>			<u>25,487.30</u>
797,232	NOK	PGS ASA	608,826.03	NOK.OIBOR.1D	21.09.2026	24,591.85
-54,443	NOK	TGS ASA	-641,658.45	NOK.OIBOR.1D	21.09.2026	-34,461.23
			<u>-32,832.42</u>			<u>-9,869.38</u>
			<u>-23,070,901.80</u>			<u>214,448.59</u>
<b>Counterparty : Natixis, Paris</b>						
20,000	EUR	Applus Services SA	200,000.00	EUR_ESTR_NON_CAP_2D	10.09.2024	2,000.00
			<u>200,000.00</u>			<u>2,000.00</u>
7,335	DKK	Chr. Hansen Holding A/S	557,131.92	DKK_CIBOR_1M	10.09.2024	10,823.83
-11,245	DKK	Novozymes AS B	-559,807.19	DKK_CIBOR_1M	10.09.2024	-11,012.11
			<u>-2,675.27</u>			<u>-188.28</u>
23,150	USD	Capri Holdings Ltd Reg	1,052,968.18	USD_SOFR_NON_CAP_2D	10.09.2024	35,629.89
49,998	USD	Capstar Financial Hgs Inc	848,275.33	USD_SOFR_NON_CAP_2D	10.09.2024	48,886.73
-2,072	USD	Choice Hotels Intl Inc	-212,536.87	USD_SOFR_NON_CAP_2D	10.09.2024	956.70
254,119	USD	Dish Network Corp A	1,327,478.73	USD_SOFR_NON_CAP_2D	10.09.2024	301,385.99
-89,165	USD	EchoStar Corp A	-1,337,616.27	USD_SOFR_NON_CAP_2D	10.09.2024	-313,213.71
-57,746	USD	Old National Bancorp Reg	-883,011.13	USD_SOFR_NON_CAP_2D	10.09.2024	-41,301.29
462,950	USD	Pan American Silver Corp	215,851.93	USD_SOFR_NON_CAP_2D	10.09.2024	11,316.51
		Droits d'attribut CVR 22.02.29				
		Silicon Motion Technology				
		Corp spons ADR repr 4				
18,173	USD	Shares	1,008,066.37	USD_SOFR_NON_CAP_2D	10.09.2024	36,360.81
-12,000	USD	Smurfit Kappa Group Plc	-430,560.00	USD_SOFR_NON_CAP_2D	10.09.2024	-15,064.93
29,450	USD	Sovos Brands Inc	587,373.59	USD_SOFR_NON_CAP_2D	10.09.2024	2,399.62
9,665	USD	Spirit Airlines Inc	143,415.28	USD_SOFR_NON_CAP_2D	10.09.2024	15,925.31
1,500	USD	Splunk Inc	206,894.21	USD_SOFR_NON_CAP_2D	10.09.2024	1,167.90
37,039	USD	Tower Semiconductor Ltd	1,023,430.61	USD_SOFR_NON_CAP_2D	10.09.2024	47,952.35
12,000	USD	WestRock Co Reg	451,079.63	USD_SOFR_NON_CAP_2D	10.09.2024	1,955.55
		Wyndham Hotels & Resorts				
6,396	USD	Inc Reg	465,621.62	USD_SOFR_NON_CAP_2D	10.09.2024	4,922.00
			<u>4,466,731.21</u>			<u>139,279.43</u>
			<u>4,664,055.94</u>			<u>141,091.15</u>

##### CIGOGNE UCITS - Credit Opportunities

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating Exchange rate	Maturity	Unrealised result (in EUR)
<b>Counterparty : CM-CIC Banques, Paris</b>						
1,300,000	AUD	CIP Funding Pty Ltd 0% Conv	772,086.44	3.3800%	02.03.2028	-1,791.96
		CenIndRe Uts Di 23/02.03.28	<u>772,086.44</u>			<u>-1,791.96</u>
26,000	EUR	Volitalia SA 0% Conv	753,220.00	3.7100%	13.01.2025	12,220.00
		21/13.01.25				

# CIGOGNE UCITS

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

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating Exchange rate	Maturity	Unrealised result (in EUR)
1,500,000	EUR	Voestalpine AG 2.75% Conv 23/28.04.28	1,467,351.23	3.0197%	28.04.2028	54,646.31
7,115	EUR	UBISOFT Entertainment SA 0% Conv 19/24.09.24	784,144.15	3.7080%	24.09.2024	34,223.02
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21/09.05.27	478,492.50	3.2337%	09.05.2027	20,559.17
11,000	EUR	Nexity 0% Conv 18/02.03.25	651,750.00	3.9000%	02.03.2025	-9,350.00
1,000,000	EUR	Nexi SpA 0% Conv 21/24.02.28	862,500.00	3.2200%	24.02.2028	102,500.00
800,000	EUR	Mobilux Finance SAS 0% 21/15.07.28	733,866.67	3.4200%	15.07.2028	32,877.87
600,000	EUR	KBC Group NV 0% 23/05.03.Perpetual	643,904.18	3.1537%	05.09.2028	43,904.18
20,698	EUR	Fnac Darty SA 0.25% Conv 21/23.03.27	1,388,835.80	3.6300%	23.03.2027	-12,753.70
			<u>7,764,064.53</u>			<u>278,826.85</u>
1,500,000	GBP	Shaftesbury Capital Plc 0% Conv 20/30.03.26	1,599,372.35	4.7052%	30.03.2026	32,862.43
500,000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33	624,643.19	4.6353%	30.11.2033	26,778.37
800,000	GBP	Barclays Plc 0% EMTN 22/14.11.32	991,774.63	4.1772%	12.11.2032	-4,548.03
			<u>3,215,790.17</u>			<u>55,092.77</u>
7,000,000	HKD	Sail Vantage Ltd 0% Conv ChiMAHgs Re 22/13.01.27	756,817.40	3.2800%	13.01.2027	29,420.52
			<u>756,817.40</u>			<u>29,420.52</u>
1,250,000	SGD	Straits Trading Company Ltd 0% Conv ESRCaym 23/13.02.28	758,687.56	3.7400%	13.02.2028	6,147.18
			<u>758,687.56</u>			<u>6,147.18</u>
1,000,000	USD	Banco Bilbao Vizcaya Argent SA 0% 20/18.09.25	843,584.49	5.42838	18.09.2025	21,714.73
1,000,000	USD	Banco Santander SA 3.496% 22/24.03.25	892,720.11	5.42838	24.03.2025	14,120.98
1,000,000	USD	Bank of Nova Scotia 0% Ser I 23/07.12.26	881,683.84	USDSOFR	07.12.2026	-21,761.00
1,000,000	USD	BPCE S.A. 0% 20/14.01.25	882,032.78	5.42838	14.01.2025	16,591.98
1,000,000	USD	Citibank NA 0% 23/04.12.26	923,209.35	USDSOFR	04.12.2026	16,849.30
1,000,000	USD	Citigroup Inc VAR 20/30.10.24	897,105.81	USDSOFR	30.10.2024	-9,386.87
2,500,000	USD	Crédit Agricole SA 0% 23/05.07.26	2,343,181.61	USDSOFR	05.07.2026	78,711.92
500,000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	366,517.92	USDSOFR	15.05.2037	-19,738.48
850,000	USD	Universe Trek Ltd 0% Conv FarEaHor 21/15.06.26	779,640.58	0.05150	15.06.2026	41,262.96
1,000,000	USD	HSBC Holdings Plc VAR 20/24.05.27	806,909.07	USDSOFR	24.05.2026	-7,418.93
500,000	USD	Intesa Sanpaolo SpA 0% 15/31.12.Perpetual	454,122.59	4.8000%	17.09.2025	8,288.70
1,500,000	USD	JPMorgan Chase Bank NA 0% 23/08.12.26	1,374,829.49	USDSOFR	08.12.2026	14,501.76
1,000,000	USD	Macquarie Bank Ltd 0% 23/15.06.26	862,436.29	USDSOFR	15.06.2026	-37,452.96
1,000,000	USD	Meituan 0% Conv 21/27.04.28	779,502.97	4.1900%	27.04.2026	30,781.77
1,000,000	USD	Nissan Motor Co Ltd 0% 20/17.09.25	880,250.18	USDSOFR	17.09.2025	27,756.10
2,000,000	USD	Sempra 0% 23/01.08.26	1,883,409.53	USDSOFR	01.08.2026	76,429.32
1,000,000	USD	SK On Co Ltd 0% 23/11.05.26	915,905.92	USDSOFR	11.05.2026	7,507.03
1,000,000	USD	Société Générale SA 0% 144A 16/19.08.26	850,454.43	4.6800%	20.08.2026	-5,393.09
1,000,000	USD	Société Générale SA 2.625% EMTN 20/22.01.25	882,820.68	5.42838	26.02.2024	22,136.46
1,800,000	USD	Sodexo Inc 0% 21/16.04.26	1,513,552.94	USDSOFR	16.04.2024	47,123.63

## CIGOGNE UCITS

### Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating Exchange rate	Maturity	Unrealised result (in EUR)
1,000,000	USD	Sodexo Inc 0% 21/16.04.26	840,862.74	USDSOFR	16.04.2024	17,258.56
		Toronto Dominion Bank 0%				
1,000,000	USD	Ser C 23/17.07.26	908,904.02	USDSOFR	17.07.2026	3,557.95
		Unicredit SpA 0% Ser X				
800,000	USD	Global Receipt 144A	756,494.62	4.3000%	02.04.2034	36,672.07
400,000	USD	19/02.04.34	345,955.37	5.0100%	12.04.2026	12,335.34
		XD Inc 0% Conv 21/12.04.26				
			<u>22,866,087.33</u>			<u>392,449.23</u>
			<u>36,133,533.43</u>			<u>760,144.59</u>
<b>Counterparty : Natixis, Paris</b>						
-1,800	EUR	Cellnex Telecom SA	-64,188.00	EUR_ESTR_NON_CAP_2D	10.09.2024	-288.00
		Davide Campari-Milano NV				
-16,643	EUR	Reg	-170,008.25	EUR_ESTR_NON_CAP_2D	10.09.2024	-832.15
-142,459	EUR	Intl Consolidated Air Gr SA	-253,719.48	EUR_ESTR_NON_CAP_2D	10.09.2024	5,599.12
-9,260	EUR	Voestalpine	-264,465.60	EUR_ESTR_NON_CAP_2D	10.09.2024	-18,890.40
			<u>-752,381.33</u>			<u>-14,411.43</u>

### Note 10 - Margins on swaps contracts

At the date of the financial statements, the following Sub-Fund holds cash collateral for an amount of respectively:

Sub-Fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Credit Industriel et Commercial SA, Paris, France	560,000.00
Sub-Fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Société Générale Paris, France	2,980,000.00
Sub-Fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Natixis, Paris, France	1,210,000.00

These amounts serve as collateral for swaps contracts.

### Note 11 - Short options

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

#### CIGOGNE UCITS - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	30	Capri Holdings Ltd Reg CALL 06/24 OPRA 55	48,986.90
USD	150	POINT Biopharma Global Inc CALL 01/24 OPRA 15	12,731.43
USD	500	POINT Biopharma Global Inc CALL 01/24 OPRA 17.5	74,125.21
USD	14	Seattle Genetics Inc Reg CALL 01/24 OPRA 220	276,008.03
USD	120	Silicon Motion Technology Corp spons ADR repr 4 Shares CALL 03/24 OPRA 65	259,602.19
USD	300	Spirit Airlines Inc CALL 02/24 OPRA 17.5	274,662.89
USD	13	Spirit Airlines Inc PUT 01/24 OPRA 5	540.13
USD	10	Textainer Group Holdings Ltd Reg CALL 05/24 OPRA 50	16,792.72
USD	198	Tower Semiconductor Ltd CALL 04/24 OPRA 31	282,849.15
			<u>1,246,298.65</u>

**Note 12 - Changes in the investment portfolio**

The statement of changes in investment portfolio for the reporting period referring to the financial statements is available free of charge upon request at the registered office of the SICAV and at the registered office of the Management Company.

**Note 13 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the SICAV is categorised under SFDR Article 6.

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

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

**Note 14 - Event**

The Board of Directors decided on 13th April 2023 to launch the new Sub-Fund CIGOGNE UCITS - Credit Opportunities with a first NAV date on 14th April 2023.

On 27th September 2023 the Board of Directors of the Company decided to change the denomination of the C3 share class to D1 in Sub-Fund M&A Arbitrage for reasons of harmonization.

The first NAV for the new share class C4 of the Sub-Fund CIGOGNE UCITS - M&A Arbitrage was calculated on 11th August 2023.

**Note 15 - Subsequent event**

The Board of Directors resolved on 20th February 2024 to update the prospectus of the Sub-Fund CIGOGNE UCITS - Credit Opportunities. The Sub-Fund now promotes environmental characteristics within the meaning of Article 8 of the SFDR Regulation.

On 1st 2024 March, the share class C3 of the Sub-Fund CIGOGNE UCITS - Credit Opportunities was activated with an initial investment of 4,425,000€.



## CIGOGNE UCITS

### Additional information (unaudited)

as at 31st December 2023

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of CIGOGNE UCITS needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of CIGOGNE UCITS decided to adopt the absolute VaR approach as a method of determining the global risk exposure for each sub-fund.

Indeed, investment strategies developed by CIGOGNE UCITS involve arbitrage strategies and compensation between instruments. The determination of the global risk exposure by a commitment approach is not relevant for this type of strategies and would not reflect a proper view of the risks of each sub-fund. Moreover, as the investment objective of each sub-fund is to deliver regular positive performances uncorrelated from traditional asset classes, the Board of Directors decided to adopt the absolute VaR approach.

Over 2023, the VaR figures for the two sub-funds were (in percentage of the NAV):

Sub-funds	Average VaR	Maximum VaR	Minimum VaR
CIGOGNE UCITS - M&A Arbitrage	3.93%	5.82%	2.10%
CIGOGNE UCITS - Credit Opportunities	2.43%	3.40%	1.23%

VaR calculation is implemented in accordance with the following parameters:

- One-tailed confidence interval of 99%
- Holding period equivalent to 1 month (20 business days)
- Effective observation period (history) of risk factors of almost 3 years (730 days)
- Daily data set updates
- Daily calculation

In parallel of the monitoring of the VaR, the Board of Directors of the SICAV monitor the leverage of the sub-funds. Over 2023, the leverage figures (using the gross commitment) for each sub-fund were (in percentage of the NAV):

Sub-funds	Average Leverage	Maximum Leverage	Minimum Leverage
CIGOGNE UCITS - M&A Arbitrage	111%	185%	82%
CIGOGNE UCITS - Credit Opportunities	208%	344%	3%

#### 2 - Remuneration

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

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

Number of employees: 20 headcounts

More information related to the remuneration is available on the website of the Management Company: [www.cigogne-management.com](http://www.cigogne-management.com).

## CIGOGNE UCITS

### Additional information (unaudited) (continued)

as at 31st December 2023

### 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 Sub-fund of the SICAV are concerned by securities borrowing and total return swaps contracts in the context of the publication requirements of SFTR.

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Credit Opportunities (in EUR)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	1,872,128.30	1,044,944.30
as a percentage of assets under management of the portfolio	2.30%	1.82%
<b>Concentration data</b>		
<b>Top 10 counterparties of TRS separately</b>		
name of counterparty	Société Générale SA	Credit Ind & Commercial SA
gross volume of outstanding transactions	214,448.59	760,144.59
name of counterparty	Natixis	Natixis
gross volume of outstanding transactions	141,091.15	-
name of counterparty	Credit Ind & Commercial SA	-
gross volume of outstanding transactions	-3.36	-
name of counterparty	-	-
gross volume of outstanding transactions	-	-
<b>Aggregate transaction data</b>		
<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)	910,796.66	-
from 1 month to 3 months	-	162,157.59
from 3 months to 1 year (= 365 days)	902,275.23	367,541.97
above 1 year	59,056.41	515,244.74
open maturity	-	-
<b>Country (countries) in which the counterparties are established for all SFTR instruments</b>	FR	FR
<b>Type of settlement and clearing for TRS</b>		
tri-party	-	-
central counterparty	-	-
bilateral	355,536.38	745,733.16
<b>Data on reuse of collateral received</b>		
% foreseen in prospectus	no reuse	no reuse
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	-	-
name of depositaries	-	-
amounts of assets received as collateral	-	-
<b>Safekeeping of collateral granted for all SFTR instruments</b>		
segregated accounts	4,750,000.00	-
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components for TRS</b>		
<b>Return component of the portfolio</b>		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
<b>Cost component of the Fund</b>	-	-
<b>Return component of the capital management company</b>		
in absolute terms	-	-
as a percentage of overall returns	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	0.00%	0.00%
<b>Cost component of third parties</b>	-	-