



CIGOGNE
MANAGEMENT

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

CIGOGNE UCITS

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

R.C.S. Luxembourg B175345

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

CIGOGNE UCITS

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Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Joffrey CZURDA
Chief Executive Officer
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th May 2024)

Georges VANDERMARLIERE
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS
(until 8th May 2024)

Directors

Joffrey CZURDA
Chief Executive Officer
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG
(until 8th May 2024)

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

Marjorie BELLYNCK
Head of Legal
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG
(since 8th May 2024)

Management Company

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

CIGOGNE UCITS

Organisation (continued)

Board of Directors of the Management Company

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
17, Côte d'Eich
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, rue Pierre d'Aspelt
L-1142 LUXEMBOURG

Executive Committee of the Management Company

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

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

Domiciliary Agent

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

CIGOGNE UCITS

Organisation (continued)

Depository and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Investment Advisor	CRÉDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS

CIGOGNE UCITS

Report on activities of the Board of Directors of the SICAV

The Board of Directors of Cigogne UCITS (the “Company”) examined the Company’s financial statements for 2024. Assets under management as of 31st December 2024 stand at EUR 200 million.

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, both funds sub-funds of Cigogne UCITS delivered strong 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 Credit Opportunities sub-fund closed the year with solid performance of +5.86% and the M&A Arbitrage sub-fund closed 2024 with an outstanding performance of +8.55%, 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.

Consequently, following CSSF approval, the Company has reclassified the Credit Opportunities sub-fund under the Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related

CIGOGNE UCITS

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

disclosures in the financial services sector ("SFDR"), thereby applying sustainability criteria to exclude investments that present a high environmental risk while ensuring a minimum proportion of 5% in sustainable investments.

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 Credit Opportunities sub-fund closed the year with solid performance with an annual performance of +5.86%, supported by the tightening of credit spreads across implemented strategies. Credit arbitrage strategies performed particularly well, leveraging high interest rates and opportunities in the primary market. Among Investment Grade issuers, positions in BNS 5.35% 12/26, EDF Green 3.75% 06/27, and BPCE FRN 3/27 made significant contributions, while in the High Yield segment, Altarea 1.75% 01/30, TUI 5.875% 03/29, and Mobilux 4.25% 07/28 delivered exceptional results. Contingent Convertible bonds (CoCos), such as Commerzbank Tier 1 7.875%, ABN 6.875%, and Santander 4.375%, also benefited from a favorable environment, largely driven by positive comments from the ECB president regarding the consolidation of European banks. Mixed convertible bond strategies made a notable contribution, with IAG 1.125% 05/28 benefiting from the rise in International Consolidated Airlines Group shares, while Ping 0.875% 07/29 capitalized on optimism surrounding the Chinese stimulus plan. Meanwhile, basis trade strategies demonstrated strong resilience, as evidenced by the performance of Nissan Motor 3.522% 09/25, HSBC 1.589% 05/27, and Macquarie Bank 5.208% 06/26 against protections. However, long-dated sovereign bond positions in core markets, such as the GILT 7/53 or the 20-year U.S. Treasury future, were penalized by uncertainty surrounding the pace of interest rate cuts in the U.S. and the U.K. Looking ahead to 2025, profit-taking was carried out on securities such as Canadian Imperial Bank FRN 01/27 and Vinci FRN 01/26, while investments were made in attractive opportunities, including Panama 3.875% 03/28 and NatWest Markets 1.6% 09/26.
- The M&A Arbitrage sub-fund closed 2024 with an outstanding performance of +8.55% 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 us to generate recurring alpha while minimizing the impact during market stress periods.

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

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

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.

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 2025, the Management 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 Management 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 the website of the Management Company: www.cigogne-management.com

Luxembourg, 6th March 2025

The Board of Directors of the SICAV

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



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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Opinion

We have audited the financial statements of CIGOGNE UCITS ("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 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 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 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 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 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 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 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, 25 April 2025

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

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

Pascale Leroy

CIGOGNE UCITS

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	172,912,130.42
Option contracts at market value	378,284.58
Cash at banks	21,432,086.30
Other liquid assets	4,625,400.35
Receivable on swaps contracts	31,696.56
Margins on swaps contracts receivable	1,390,000.00
Income receivable on portfolio	1,385,568.35
Interest receivable on swaps contracts	1,162,735.98
Bank interest receivable	5,773.61
Unrealised gain on futures contracts	7,794.27
Unrealised gain on swaps contracts	1,279,929.45
Result on underlying of swaps contracts receivable	38,964.96
	<hr/>
Total assets	204,650,364.83

Liabilities

Bank overdrafts	481,197.92
Short option contracts at market value	68,785.59
Payable on swaps contracts	42,672.63
Payable on treasury transactions	625.42
Interest payable on swaps contracts	2,795,529.68
Unrealised loss on forward foreign exchange contracts	479,784.12
Expenses payable	899,542.19
Result on underlying of swaps contracts payable	36,025.20
Other liabilities	55,956.17
	<hr/>
Total liabilities	4,860,118.92
	<hr/>
Net assets at the end of the year	199,790,245.91

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	440,187.44
Interest on bonds and other debt securities, net	3,201,297.99
Bank interest	411,232.30
Interest on bank deposits	329,572.24
Interest on swaps contracts	3,095,428.61
Total income	7,477,718.58
<u>Expenses</u>	
Management fees	1,130,931.84
Performance fees	461,898.13
Depositary fees	176,218.02
Banking charges and other fees	51,013.17
Transaction fees	37,649.34
Central administration costs	328,529.77
Professional fees	66,599.38
Other administration costs	83,850.76
Subscription duty ("taxe d'abonnement")	58,343.56
Bank interest paid	49,243.07
Interest paid on bank deposits	5.19
Interest paid on swaps contracts	2,671,596.83
Other expenses	22,479.38
Total expenses	5,138,358.44
Net investment income	2,339,360.14
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,960,358.91
- on option contracts	-6,037.07
- on futures contracts	-192,861.68
- on swaps contracts	3,164,676.31
- on forward foreign exchange contracts	-2,848,411.96
- on foreign exchange	-61,122.46
Realised result	11,355,962.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-367,126.24
- on option contracts	220,429.87
- on futures contracts	387,424.91
- on swaps contracts	494,261.14
- on forward foreign exchange contracts	-429,961.98
Result of operations	11,660,989.89
Subscriptions	97,658,407.94
Redemptions	-48,251,081.31
Total changes in net assets	61,068,316.52
Total net assets at the beginning of the year	138,721,929.39
Total net assets at the end of the year	199,790,245.91

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 2024

Assets

Securities portfolio at market value	46,085,509.03
Option contracts at market value	378,284.58
Cash at banks	12,092,546.65
Other liquid assets	2,810,010.08
Receivable on swaps contracts	4,022.94
Margins on swaps contracts receivable	1,390,000.00
Income receivable on portfolio	12,854.45
Bank interest receivable	4,787.75
Unrealised gain on swaps contracts	72,505.05
Result on underlying of swaps contracts receivable	38,964.96
Total assets	62,889,485.49

Liabilities

Bank overdrafts	446,675.55
Short option contracts at market value	68,785.59
Payable on swaps contracts	42,672.63
Payable on treasury transactions	625.42
Interest payable on swaps contracts	51,765.11
Unrealised loss on forward foreign exchange contracts	393,431.95
Expenses payable	582,074.05
Result on underlying of swaps contracts payable	36,025.20
Other liabilities	55,956.17
Total liabilities	1,678,011.67
Net assets at the end of the year	61,211,473.82

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C1	25,643.9257	EUR	1,257.45	32,245,834.00
C2	8,809.5448	EUR	1,323.33	11,657,957.14
C4	15,000.0000	EUR	1,153.33	17,299,942.03
D1	6.2457	USD	1,283.85	7,740.65
				61,211,473.82

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	440,187.44
Bank interest	280,140.50
Interest on bank deposits	193,421.66
Total income	913,749.60
<u>Expenses</u>	
Management fees	699,203.22
Performance fees	369,820.41
Depositary fees	70,358.79
Banking charges and other fees	50,886.17
Transaction fees	35,651.72
Central administration costs	196,331.02
Professional fees	38,478.02
Other administration costs	50,328.15
Subscription duty ("taxe d'abonnement")	25,465.54
Bank interest paid	42,719.76
Interest paid on bank deposits	5.19
Other expenses	15,710.43
Total expenses	1,594,958.42
Net investment loss	-681,208.82
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,802,056.99
- on option contracts	-179,586.86
- on futures contracts	-4,611.11
- on swaps contracts	2,864,408.60
- on forward foreign exchange contracts	-2,269,466.91
- on foreign exchange	-37,137.10
Realised result	7,494,454.79
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,551,714.35
- on option contracts	220,429.87
- on futures contracts	2,517.20
- on swaps contracts	-283,031.33
- on forward foreign exchange contracts	-344,362.96
Result of operations	5,538,293.22
Subscriptions	85,382.04
Redemptions	-25,870,274.24
Total changes in net assets	-20,246,598.98
Total net assets at the beginning of the year	81,458,072.80
Total net assets at the end of the year	61,211,473.82

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

CIGOGNE UCITS - 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	159,497,735.40	81,458,072.80	61,211,473.82

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
C1	EUR	1,109.71	1,158.42	1,257.45
C2	EUR	1,164.29	1,218.97	1,323.33
C4	EUR	-	1,040.06	1,153.33
D1	USD	1,178.79	1,253.17	1,283.85

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	44,068.5906	70.1260	-18,494.7909	25,643.9257
C2	12,141.4682	-	-3,331.9234	8,809.5448
C4	15,000.0000	-	-	15,000.0000
D1	6.2457	-	-	6.2457

CIGOGNE UCITS - 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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	230	Cineplex Inc Reg	2,877.00	1,860.73	0.00
CAD	28,400	Heroux Devtek Inc	591,827.12	606,336.97	0.99
CAD	5,010	Lundin Mining Corp Reg	44,841.60	41,338.83	0.07
CAD	1,500	National Bank of Canada	113,429.75	134,282.77	0.22
CAD	500,000	O3 Mining Inc	554,209.15	553,888.74	0.91
CAD	68,140	Payfare Inc	175,113.11	175,671.76	0.29
CAD	20	STEP Energy Serv Ltd	67.56	55.32	0.00
			<u>1,482,365.29</u>	<u>1,513,435.12</u>	<u>2.48</u>
EUR	80,000	About You Holding AG	517,889.20	517,600.00	0.85
EUR	32,000	CompuGroup Medical SE & KGaA	694,355.40	696,320.00	1.14
EUR	22,416	Covestro AG	1,276,317.82	1,300,128.00	2.12
EUR	3,000	Esker SA	780,590.10	783,600.00	1.28
EUR	9,989	Nexus AG	682,840.10	689,241.00	1.13
EUR	300,000	Telecom Italia SpA	133,338.00	73,860.00	0.12
			<u>4,085,330.62</u>	<u>4,060,749.00</u>	<u>6.64</u>
GBP	190,000	Britvic Plc	2,954,091.79	3,006,398.67	4.91
GBP	529,425	Equals Group Plc	793,307.81	862,630.92	1.41
GBP	39,000	Hargreaves Lansdown Plc	505,896.57	518,262.63	0.85
GBP	55,441	International Dist Serv Plc	227,172.63	243,189.09	0.40
GBP	600,000	Learning Technologies Gr Plc Reg	710,042.30	711,199.82	1.16
GBP	35,000	Loungers Plc	128,187.77	128,714.32	0.21
GBP	400,000	N.Brown Group Plc Reg	185,779.99	190,652.03	0.31
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	0.00	0.00
GBP	98,000	Spirent Communications Plc Reg	210,748.03	210,006.08	0.34
GBP	428,000	TI Fluid Systems Plc	950,373.78	1,001,348.99	1.64
GBP	650,000	Tribal Group Plc	537,154.03	358,246.78	0.59
			<u>8,313,021.87</u>	<u>7,230,649.33</u>	<u>11.82</u>
HKD	1,075,000	China Trad Chin Med Hgs Co Ltd Reg	546,757.07	307,268.22	0.50
HKD	280,000	ESR Cayman Ltd	411,972.11	414,081.98	0.68
			<u>958,729.18</u>	<u>721,350.20</u>	<u>1.18</u>
JPY	3,400	Fuji Soft Inc	204,020.17	206,603.71	0.34
JPY	22,885	Shinko Electric Industries Co Reg	785,924.18	801,770.31	1.31
			<u>989,944.35</u>	<u>1,008,374.02</u>	<u>1.65</u>
NOK	67,800	Belships ASA	114,453.84	115,848.95	0.19
SEK	53,989	Dala Energi AB (publ)	403,325.21	476,527.60	0.78
USD	15,972	Adams Resources & Energy Inc	561,931.56	575,571.73	0.94
USD	30,740	Affinity Bancshares Inc	583,579.66	648,985.23	1.06
USD	7,110	Amedisys Inc Reg	590,311.59	617,860.99	1.01
USD	235,500	Arcadium Lithium Plc	1,162,268.89	1,170,793.51	1.91
USD	63,032	Avid Bioservices Inc Reg	718,994.24	749,337.85	1.22
USD	464	Bally's Corp	7,398.72	7,995.37	0.01
USD	2,354	Blackbaud Inc	170,550.50	168,000.02	0.27
USD	18,050	Capri Holdings Ltd Reg	636,695.13	355,807.51	0.58
USD	43,897	Cheer Holding Inc	331,329.85	107,210.55	0.18
USD	68,647	ContextLogic Inc	390,453.29	448,634.22	0.73
USD	36,000	Cross Country Healthcare Inc	616,169.28	624,500.43	1.02
USD	99,951	Desktop Metal Inc	396,518.00	221,920.36	0.36
USD	70,000	Endeavor Group Hgs Inc	1,741,896.62	1,858,287.48	3.04
USD	3,467	Enstar Group Ltd	1,026,076.87	1,076,513.71	1.76
USD	90,300	Everi Holdings Inc	1,052,717.82	1,176,366.93	1.92

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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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	53,253	First Financial Northwest Inc	1,072,988.70	1,103,204.34	1.80
USD	40,201	Frontier Com Parent Inc	1,336,672.40	1,346,824.70	2.20
USD	554,609	GAN Ltd	797,037.87	979,761.05	1.60
USD	52,499	Hashicorp Inc	1,676,593.85	1,732,735.60	2.83
USD	23,011	Heliogen Inc	214,226.60	36,208.06	0.06
USD	21,000	ICC Holdings Inc	431,277.74	471,937.45	0.77
USD	25,072	Inhibrx Biosciences Inc	470,444.49	359,416.16	0.59
USD	200,000	Innovid Corp	575,492.71	597,548.03	0.98
USD	40,221	Juniper Networks Inc	1,405,997.73	1,451,939.67	2.37
USD	2,750	Kellanova	198,615.92	214,950.77	0.35
USD	6,634	Lifeway Foods Inc	151,916.22	149,855.78	0.25
USD	83,970	Manitex International Inc	424,429.41	470,147.70	0.77
USD	126,080	Marel hf	421,274.89	569,003.09	0.93
USD	51,260	Markforged Holding Corp	209,090.87	154,883.48	0.25
USD	146,680	Matterport Inc	622,068.60	663,380.44	1.08
USD	8,000	MoneyLion Inc	665,236.27	669,794.38	1.09
USD	50,000	Pactiv Evergreen Inc	826,150.78	838,884.06	1.37
USD	15,000	Patterson Companies Inc Reg	444,280.27	446,857.80	0.73
USD	95,873	PlayAGS Inc	1,005,033.31	1,061,553.54	1.73
USD	40,000	Poseida Therapeutics Inc	354,738.34	361,810.99	0.59
USD	20,000	Renew Energy Global PLC	131,197.33	130,611.06	0.21
USD	25,963	Revance Therapeutics Inc	136,594.09	76,818.80	0.13
USD	1,313	Revelyst Inc	10,486.78	24,373.96	0.04
USD	77,121	SecureWorks Corp	602,320.54	628,343.70	1.03
USD	193,173	Sequans Communications	1,237,912.16	622,837.94	1.02
USD	27,000	Smartsheet Inc A Reg	1,401,378.72	1,460,642.92	2.39
USD	14,232	Stratasys Ltd Reg	214,681.76	120,901.25	0.20
USD	22,000	SurModics Inc	856,010.19	841,007.82	1.37
USD	18,582	Target Hospitality Corp	187,878.20	172,025.66	0.28
USD	2,856	Th International Ltd	0.00	1,985.06	0.00
USD	48,666	TTEC Holdings Inc	233,447.25	219,863.77	0.36
USD	4,300	United States Steel Corp	194,723.05	129,095.47	0.21
USD	412	Universal Stainless All Pr Inc	16,706.51	17,475.90	0.03
USD	135,000	Zuora Inc	1,240,562.19	1,292,137.27	2.11
			<u>29,754,357.76</u>	<u>29,226,603.56</u>	<u>47.73</u>
Total shares			46,101,528.12	44,353,537.78	72.47
Closed-ended investment funds					
USD	183,079	Seritage Growth Properties Cap	1,591,921.98	726,377.73	1.19
Total closed-ended investment funds			1,591,921.98	726,377.73	1.19
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
Total warrants and rights			0.00	2,000.00	0.00
Other transferable securities					
Shares					
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	15,504.49	0.03
USD	267,685	Adamas Pharmaceuticals Inc CVR2	0.00	15,504.49	0.03
USD	57,480	AstraZeneca Plc	0.00	0.00	0.00
USD	1,020,000	Epizyme Inc CVR	0.00	19,693.02	0.03
USD	181,239	Radius Health Inc CVR	0.00	13,996.64	0.02
Total shares			0.00	64,698.64	0.11
Warrants and rights					
CAD	108,410	Neighbourly Pharmacy Inc CVR Perpetual	0.00	7,278.43	0.01
EUR	134,793	Immofinanz AG	0.00	0.00	0.00

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CIGOGNE UCITS - 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 *
GBP	17,750,000	Hurricane Energy Plc CVR Droits d'attribut Perpetual	0.00	380,064.10	0.62
USD	3,000	Abiomed Inc CVR Perpetual	0.00	2,953.95	0.01
USD	48,736	Akouos Inc CVR Perpetual	0.00	0.00	0.00
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	48,551.94	0.08
USD	64,004	Alimera Sciences Inc CVR Perpetual	0.00	2,471.44	0.00
USD	737,240	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	42,701.42	0.07
USD	50,111	Bristol Myers Squibb Co CVR Perpetual	0.00	0.00	0.00
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	42,861.28	0.07
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	92,802.54	0.15
USD	96,900	Flexion Therapeutics Inc CVR Perpetual	0.00	57,995.95	0.09
USD	905,853	Gurnet Point Capital LLC CVR Perpetual	0.00	69,956.79	0.11
USD	126,001	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	37,706.64	0.06
USD	100,289	Inhibrx Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	73,907.91	0.12
USD	115,648	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	0.00	0.00
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	20,280.58	0.03
USD	122,986	Prevail Therapeutics Inc CVR Perpetual	0.00	59,361.91	0.10
USD	90,000	United Therapeutics Corp CVR Perpetual	0.00	0.00	0.00
USD	62,160	XOMA Royalty Corp CVR Perpetual	0.00	0.00	0.00
			0.00	551,552.35	0.89
Total warrants and rights			0.00	938,894.88	1.52
Total investments in securities			47,693,450.10	46,085,509.03	75.29
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	1,200	Arcadium Lithium Plc CALL 04/25 OPRA 5.5	38,446.51	24,326.67	0.04
USD	220	Capri Holdings Ltd Reg PUT 01/25 OPRA 30	100,204.97	203,880.68	0.33
USD	40	Capri Holdings Ltd Reg PUT 01/25 OPRA 35	20,557.90	54,252.34	0.09
USD	300	Juniper Networks Inc PUT 01/25 OPRA 30	16,839.74	2,896.03	0.01
USD	50	Kellanova PUT 01/25 OPRA 77.5	1,803.51	362.00	0.00
USD	400	Renew Energy Global PLC CALL 04/25 OPRA 7	26,692.09	20,272.23	0.03
USD	1,200	Revanche Therapeutics Inc CALL 01/25 OPRA 3	20,109.93	20,272.23	0.03
USD	400	TTEC Holdings Inc CALL 01/25 OPRA 5	11,403.05	10,618.79	0.02
USD	75	United States Steel Corp CALL 01/25 OPRA 42	24,897.29	7,891.69	0.01
USD	53	United States Steel Corp PUT 03/25 OPRA 35	18,965.21	33,511.92	0.06
Total option contracts			279,920.20	378,284.58	0.62
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-22	Capri Holdings Ltd Reg CALL 01/25 OPRA 40	-10,457.15	-53.09	0.00
USD	-30	Capri Holdings Ltd Reg CALL 01/25 OPRA 45	-13,007.54	-144.80	0.00
USD	-105	Capri Holdings Ltd Reg PUT 01/25 OPRA 22.5	-23,711.67	-22,806.26	-0.04
USD	-525	Endeavor Group Hgs Inc PUT 01/25 OPRA 25	-10,599.40	-1,267.01	0.00
USD	-400	Renew Energy Global PLC CALL 04/25 OPRA 8	-15,252.62	-6,757.41	-0.01
USD	-400	TTEC Holdings Inc CALL 01/25 OPRA 7.5	-380.10	-965.34	0.00
USD	-75	United States Steel Corp CALL 01/25 OPRA 50	-7,809.53	-3,004.63	0.00
Total options on transferable securities			-81,218.01	-34,998.54	-0.05

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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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments**</u>					
Options on transferable securities					
USD	-400	ContextLogic Inc CALL 01/25 OPRA 6	-15,785.28	-33,787.05	-0.06
Total options on transferable securities			-15,785.28	-33,787.05	-0.06
Total short option contracts			-97,003.29	-68,785.59	-0.11
<u>Cash at banks</u>					
Term deposits					
EUR	6,000,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	6,000,000.00	6,000,000.00	9.80
USD	3,500,000.00	Credit Industriel et Cial SA 4.3300% 02.01.2025	3,378,704.51	3,378,704.51	5.52
Total term deposits			9,378,704.51	9,378,704.51	15.32
Current accounts at bank					
Total cash at banks			12,092,546.65	12,092,546.65	19.76
Bank overdrafts				-446,675.55	-0.73
Other net assets/(liabilities)				3,170,594.70	5.17
Total				61,211,473.82	100.00

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

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

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments

as at 31st December 2024

Industrial classification

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

Automobiles and Parts	1.64%
Banks	7.42%
Basic Resources	3.81%
Chemicals	4.43%
Consumer Products and Services	9.70%
Energy	1.64%
Financial Services	5.15%
Food, Beverage and Tobacco	7.68%
Health Care	9.50%
Industrial Goods and Services	20.80%
Insurance	2.79%
Media	3.04%
Personal Care, Drug and Grocery Stores	0.03%
Real Estate	1.86%
Retail	2.72%
Technology	27.29%
Telecommunications	5.04%
Travel and Leisure	3.88%
Utilities	2.28%
Total	<u>120.69%</u>

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments (continued)

as at 31st December 2024

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)

Bermuda	2.02%
Canada	6.87%
China	0.18%
Germany	5.23%
France	3.36%
United Kingdom	18.47%
Hong Kong	1.18%
Israel	0.98%
India	0.44%
Iceland	0.93%
Italy	1.71%
Japan	25.01%
Norway	0.19%
Sweden	0.78%
United States of America	53.35%
Total	<u>120.69%</u>

CIGOGNE UCITS - Credit Opportunities

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	126,826,621.39
Cash at banks	9,339,539.65
Other liquid assets	1,815,390.27
Receivable on swaps contracts	27,673.62
Income receivable on portfolio	1,372,713.90
Interest receivable on swaps contracts	1,162,735.98
Bank interest receivable	985.86
Unrealised gain on futures contracts	7,794.27
Unrealised gain on swaps contracts	1,207,424.40
Total assets	141,760,879.34

Liabilities

Bank overdrafts	34,522.37
Interest payable on swaps contracts	2,743,764.57
Unrealised loss on forward foreign exchange contracts	86,352.17
Expenses payable	317,468.14
Total liabilities	3,182,107.25
Net assets at the end of the year	138,578,772.09

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	61,615.6381	EUR	1,108.99	68,331,411.08
C2	8,574.2809	EUR	1,112.68	9,540,440.39
C3	19,174.5593	EUR	1,044.76	20,032,817.41
C4	35,747.3327	EUR	1,137.82	40,674,103.21
				138,578,772.09

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 1st January 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	3,201,297.99
Bank interest	131,091.80
Interest on bank deposits	136,150.58
Interest on swaps contracts	3,095,428.61
Total income	6,563,968.98

Expenses

Management fees	431,728.62
Performance fees	92,077.72
Depository fees	105,859.23
Banking charges and other fees	127.00
Transaction fees	1,997.62
Central administration costs	132,198.75
Professional fees	28,121.36
Other administration costs	33,522.61
Subscription duty ("taxe d'abonnement")	32,878.02
Bank interest paid	6,523.31
Interest paid on swaps contracts	2,671,596.83
Other expenses	6,768.95
Total expenses	3,543,400.02

Net investment income	3,020,568.96
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Net realised gain/(loss)

- on securities portfolio	1,158,301.92
- on option contracts	173,549.79
- on futures contracts	-188,250.57
- on swaps contracts	300,267.71
- on forward foreign exchange contracts	-578,945.05
- on foreign exchange	-23,985.36
Realised result	3,861,507.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,184,588.11
- on futures contracts	384,907.71
- on swaps contracts	777,292.47
- on forward foreign exchange contracts	-85,599.02

Result of operations	6,122,696.67
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Subscriptions	97,573,025.90
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Redemptions	-22,380,807.07
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Total changes in net assets	81,314,915.50
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Total net assets at the beginning of the year	57,263,856.59
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Total net assets at the end of the year	138,578,772.09
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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 2024

Total net assets	Currency	31.12.2023	31.12.2024
	EUR	57,263,856.59	138,578,772.09

Net asset value per share class	Currency	31.12.2023	31.12.2024
C1	EUR	1,047.63	1,108.99
C2	EUR	1,048.70	1,112.68
C3	EUR	-	1,044.76
C4	EUR	1,057.23	1,137.82

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	3,288.4910	59,779.6320	-1,452.4849	61,615.6381
C2	2,832.0200	5,742.2609	-	8,574.2809
C3	-	19,511.2472	-336.6879	19,174.5593
C4	48,096.2317	5,651.1010	-18,000.0000	35,747.3327

CIGOGNE UCITS - Credit Opportunities

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 *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	5,000,000	New South Wales Treasury Corp 2.25% 20/20.11.40	1,999,550.06	1,990,096.85	1.44
CHF	2,400,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	2,454,396.89	2,500,300.44	1.80
CHF	1,500,000	Dufry One BV 3.625% 21/15.04.26	1,500,856.65	1,613,096.29	1.16
			3,955,253.54	4,113,396.73	2.96
EUR	500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual	455,000.00	496,075.00	0.36
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	563,437.50	0.41
EUR	2,000,000	Air France KLM VAR Conv 22/23.02.Perpetual	2,038,000.00	2,025,000.00	1.46
EUR	1,000,000	Altarea 1.75% 20/16.01.30	772,660.09	862,400.00	0.62
EUR	1,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN 24/07.06.27	1,000,000.00	1,001,925.00	0.72
EUR	1,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	901,000.00	986,110.00	0.71
EUR	1,000,000	Banque Stellantis France SA 3.5% EMTN 24/19.07.27	994,890.00	1,011,815.00	0.73
EUR	2,000,000	Banque Stellantis France SA 3.875% EMTN 23/19.01.26	2,017,400.00	2,018,480.00	1.46
EUR	2,000,000	Basic-Fit NV 1.5% Conv 21/17.06.28	1,827,500.00	1,906,770.00	1.38
EUR	1,000,000	BMW Intl Inv BV FRN EMTN 24/09.10.26	1,000,000.00	1,001,775.00	0.72
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	641,430.00	0.46
EUR	1,800,000	BPCE S.A. FRN EMTN 24/10.06.24	1,802,835.00	1,808,415.00	1.31
EUR	1,000,000	British Columbia (Province of) 3.4% 24/24.05.39	1,035,500.00	1,015,000.00	0.73
EUR	17,000	CBO Territoria 7% Conv 23/30.06.28	69,952.21	73,749.31	0.05
EUR	800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	591,000.00	675,760.00	0.49
EUR	1,000,000	Citigroup Inc FRN EMTN 24/14.05.28	1,000,000.00	1,001,895.00	0.72
EUR	900,000	Colombia 3.875% EMTN Sen 16/22.03.26	862,525.00	903,600.00	0.65
EUR	1,000,000	Commerzbank AG FRN EMTN 24/12.03.27	1,000,000.00	1,003,490.00	0.72
EUR	1,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,000,000.00	1,095,820.00	0.79
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	1,036,725.00	0.75
EUR	4,000,000	Cooperatieve Rabobank UA FRN EMTN 24/16.07.28	3,998,800.00	3,891,960.00	2.81
EUR	1,000,000	Danske Bank A/S FRN EMTN 24/10.04.27	1,000,000.00	1,002,090.00	0.72
EUR	1,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual	888,750.00	931,750.00	0.67
EUR	3,000,000	DiaSorin SpA 0% Conv 21/05.05.28	2,458,500.00	2,636,625.00	1.90
EUR	1,000,000	DSV Finance BV FRN EMTN 24/06.11.26	1,000,000.00	1,002,865.00	0.72
EUR	1,000,000	Duerr AG 0.75% Conv 20/15.01.26	900,000.00	974,750.00	0.70
EUR	500,000	DZ Bank AG Dt Zent Genosbk FRN EMTN 23/16.11.26	500,000.00	502,995.00	0.36
EUR	1,000,000	Electricité de France SA 3.75% EMTN 23/05.06.27	997,760.00	1,019,495.00	0.74
EUR	500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	500,000.00	524,970.00	0.38
EUR	1,000,000	Engie SA 3.625% EMTN 23/06.12.26	999,110.00	1,016,445.00	0.73
EUR	2,000,000	Espana 1.45% Ser 50Y 144A 21/31.10.71	922,000.00	1,018,630.00	0.74
EUR	1,500,000	Espana 4% 24/31.10.54	1,521,105.00	1,582,192.50	1.14
EUR	1,500,000	European Union 0.7% EMTN Ser 18 21/06.07.51	844,350.00	840,502.50	0.61
EUR	1,000,000	European Union 3.25% EMTN 24/04.02.50	984,810.00	988,575.00	0.71
EUR	1,000,000	Flemish Community 3.125% EMTN 24/22.06.34	997,680.00	1,000,220.00	0.72
EUR	23,500	Fnac Darty SA 0.25% Conv 21/23.03.27	1,675,512.05	1,675,830.47	1.21
EUR	2,700,000	Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26	2,681,950.00	2,646,000.00	1.91
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,957,900.00	1.41
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	543,270.00	0.39
EUR	1,500,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	1,276,800.00	1,850,145.00	1.34
EUR	1,000,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29	999,950.00	1,009,890.00	0.73
EUR	1,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	1,000,000.00	989,740.00	0.71
EUR	2,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	2,420,750.00	2,326,550.00	1.68
EUR	2,000,000	Mundys SpA 4.75% EMTN 24/24.01.29	1,989,140.00	2,080,400.00	1.50
EUR	1,000,000	Nidda Healthcare Holding GmbH FRN 24/23.10.30	1,000,000.00	1,011,005.00	0.73
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30	1,500,000.00	1,545,652.50	1.12
EUR	1,000,000	RCI Banque SA FRN EMTN 24/14.09.26	1,000,000.00	999,885.00	0.72
EUR	1,500,000	Redcare Pharmacy NV 0% Conv 21/21.01.28	1,367,250.00	1,465,485.00	1.06
EUR	2,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	1,964,800.00	1,977,130.00	1.43
EUR	3,500,000	Royal Bank of Canada FRN EMTN 24/02.07.28	3,500,425.00	3,503,605.00	2.53
EUR	500,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	480,625.00	499,085.00	0.36

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Santander Consumer Fin SA FRN Ser CGMFL69381 24/22.01.26	1,000,000.00	1,003,675.00	0.72
EUR	1,300,000	Slovakia 4% 23/23.02.43	1,335,060.00	1,317,095.00	0.95
EUR	1,000,000	Société Générale SA 3% 24/12.02.27	998,350.00	998,855.00	0.72
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	898,578.00	0.65
EUR	1,000,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	902,500.00	908,900.00	0.66
EUR	1,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30	1,000,000.00	1,017,650.00	0.73
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	522,772.50	0.38
EUR	3,500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,430,000.00	3,480,015.00	2.51
EUR	1,000,000	Toyota Motor Finance BV FRN 24/09.02.27	1,000,000.00	1,004,510.00	0.73
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN Ser 27 24/21.08.26	1,000,000.00	1,000,065.00	0.72
EUR	2,000,000	TUI AG 5.875% 24/15.03.29	2,025,000.00	2,099,940.00	1.52
EUR	1,500,000	UBISOFT Entertainment SA 0.878% 20/24.11.27	1,219,500.00	1,268,362.50	0.92
EUR	1,000,000	Unicredit SpA FRN EMTN 24/20.11.28	1,000,000.00	1,000,860.00	0.72
EUR	500,000	Volkswagen Leasing GmbH 4.5% EMTN 23/25.03.26	499,270.00	508,245.00	0.37
EUR	70,000	Volitalia SA 1% Conv 21/13.01.25	2,214,110.57	2,208,010.40	1.59
EUR	22,000	Worldline SA 0% Conv Sen Reg S 19/30.07.26	1,973,950.00	2,019,204.00	1.46
EUR	2,200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,868,500.00	1,995,004.00	1.44
			86,972,029.92	89,397,051.18	64.51
GBP	1,000,000	Crédit Agricole SA VAR 22/29.11.27	1,180,311.00	1,189,192.05	0.86
GBP	1,000,000	IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	1,004,885.88	1,148,188.55	0.83
GBP	1,000,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26	1,107,312.29	1,087,236.77	0.78
GBP	1,000,000	TVL Finance PLC 10.25% 23/28.04.28	1,215,160.15	1,246,436.05	0.90
GBP	9,000,000	United Kingdom 1.5% 21/31.07.53	5,379,854.03	5,076,182.94	3.66
GBP	1,500,000	United Kingdom 1.75% 17/22.07.57	926,276.98	873,666.56	0.63
GBP	1,000,000	WH Smith Plc 1.625% Conv 21/07.05.26	1,043,372.81	1,143,585.57	0.83
			11,857,173.14	11,764,488.49	8.49
USD	300,000	Brazil 5% 14/27.01.45	214,500.82	214,422.24	0.16
USD	2,000,000	Mexico 3.75% 18/11.01.28	1,778,659.78	1,838,690.99	1.33
USD	300,000	Mexico 3.771% 20/24.05.61	183,153.86	166,155.52	0.12
USD	2,000,000	Panama 3.875% Sen 16/17.03.28	1,781,999.53	1,786,099.05	1.29
USD	1,000,000	Qiagen NV 0% Conv 20/17.12.27	861,313.19	907,133.89	0.65
USD	2,000,000	South Africa 5.875% 13/16.09.25	1,819,877.74	1,934,501.40	1.40
USD	2,000,000	US ILB Ser TIPS 22/15.02.52	1,250,039.77	1,188,083.07	0.86
			7,889,544.69	8,035,086.16	5.81
Total bonds			112,673,551.35	115,300,119.41	83.21
Asset backed securities					
EUR	1,800,000	Avoca XVII FRN Ser 17RR 15/15.10.32	1,796,675.00	1,800,277.02	1.30
EUR	1,000,000	BlackRock European CLO IX DAC FRN A Ser 9X Reg S 19/15.12.32	855,478.94	859,626.31	0.62
EUR	1,000,000	BNPP AM Euro CLO 2019 DAC FRN Ser 2019R 22/22.07.32	998,500.00	1,000,041.20	0.72
EUR	1,000,000	Cairn CLO IX BV FRN Ser 9 25/25.04.32	891,859.46	891,906.45	0.64
EUR	2,000,000	Carlyle Euro CLO 2017-1 DAC FRN Ser 171R 15/17.07.34	1,984,500.00	2,000,195.40	1.44
EUR	1,000,000	Carlyle Euro CLO 2020-1 DAC FRN Ser 201 15/15.04.33	991,200.00	997,661.10	0.72
EUR	1,000,000	Euro Galaxy VI CLO DAC FRN Ser 6 11/11.04.31	986,000.00	998,814.70	0.72
EUR	1,000,000	Euro-Galaxy V CLO BV FRN Ser 5RR 17/15.02.34	986,000.00	995,399.20	0.72
EUR	2,000,000	Fair Oaks Loan Funding II DAC FRN Ser 2R 15/15.04.34	1,994,000.00	1,982,580.60	1.43
Total asset backed securities			11,484,213.40	11,526,501.98	8.31
Total investments in securities			124,157,764.75	126,826,621.39	91.52
Cash at banks					
Term deposits					
CHF	2,000,000.00	Credit Industriel et Cial SA 0.4512% 03.01.2025	2,130,649.76	2,130,649.76	1.54
EUR	4,000,000.00	Credit Industriel et Cial SA 2.9050% 02.01.2025	4,000,000.00	4,000,000.00	2.88
Total term deposits			6,130,649.76	6,130,649.76	4.42

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

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

CIGOGNE UCITS - Credit Opportunities

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Current accounts at bank	3,208,889.89	3,208,889.89	2.32
		Total cash at banks	9,339,539.65	9,339,539.65	6.74
		Bank overdrafts		-34,522.37	-0.02
		Other net assets/(liabilities)		2,447,133.42	1.76
		Total		138,578,772.09	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 2024

Industrial classification

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

Automobiles and Parts	9,56%
Banks	32,59%
Basic Resources	1,67%
Chemicals	1,40%
Consumer Products and Services	19,31%
Credit Indices	3,61%
Energy	0,39%
Financial Services	25,41%
Food, Beverage and Tobacco	3,33%
Government	21,96%
Health Care	9,96%
Industrial Goods and Services	15,67%
Insurance	2,53%
Personal Care, Drug and Grocery Stores	1,06%
Real Estate	15,31%
Retail	9,76%
Technology	1,81%
Telecommunications	2,50%
Travel and Leisure	11,58%
Utilities	7,48%
Total	<u>196.88%</u>

CIGOGNE UCITS - Credit Opportunities

Industrial and geographical classification of investments (continued)

as at 31st December 2024

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	1.03%
Australia	3.36%
Belgium	5.38%
Brazil	0.16%
Canada	4.00%
Switzerland	3.81%
China	5.41%
Colombia	0.67%
Germany	17.21%
Denmark	1.46%
Spain	10.00%
Europe	1.34%
France	45.94%
United Kingdom	16.07%
Ireland	9.90%
Israel	5.44%
India	1.36%
International	3.61%
Italy	8.96%
Japan	4.88%
South Korea	6.21%
Luxembourg	3.18%
Mexico	3.42%
The Netherlands	15.20%
Panama	1.30%
Sweden	1.53%
Singapore	0.63%
Slovakia	0.98%
United States of America	12.34%
South Africa	2.08%
Total	<u>196.88%</u>

CIGOGNE UCITS

Notes to the financial statements

as at 31st December 2024

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of the assets

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

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

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

The amount of the formation expenses amortised during the financial year is included under the item "Other expenses" in the statement of operations and other changes in net assets.

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 2024

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

1	EUR	=	1.6726950	AUD	Australian Dollar
			1.4894688	CAD	Canadian Dollar
			0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			162.8383131	JPY	Japanese Yen
			11.7634215	NOK	Norwegian Krona
			1.8483362	NZD	New Zealand Dollar
			11.4429657	SEK	Swedish Krona
			1.4130194	SGD	Singapore Dollar
			1.0359000	USD	US Dollar

m) Other liquid assets

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

n) Receivable / Payable on treasury transactions

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

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

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

o) Other liabilities

The item "Other liabilities" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

p) 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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

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

CIGOGNE UCITS - Credit Opportunities

- for share class C1, 1.00% per annum based on the average net asset of the share class and payable quarterly;
- for share classes C2 and C3, 0.75% per annum based on the average net assets of the share class and payable quarterly.
- for share class C4, 0.05% per annum based on the average net assets of the share class and payable quarterly.

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

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

Sub-fund	Share class	Performance fee amount in sub-fund currency	Performance fee ratio in % of average total net assets
CIGOGNE UCITS - M&A Arbitrage	C1	230,904.81	0.62%
	C2	138,915.60	1.09%
		<u>369,820.41</u>	EUR
CIGOGNE UCITS - Credit Opportunities	C1	55,347.60	0.19%
	C2	23,275.70	0.38%
	C3	13,454.42	0.15%
		<u>92,077.72</u>	EUR

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.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

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-fund is committed in the following futures contracts:

CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	79	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	-9,310,940.00	95,780.00
Sale	71	Euro-Schatz 6% 2 Years FUT 03/25 EUX	EUR	-7,595,935.00	18,470.00
Purchase	20	Long Gilt Fut 10 Years FUT 03/25 ICE	GBP	2,235,806.38	-58,550.50
Purchase	10	US Treasury Bond Ultra Long FUT 03/25 CBOT	USD	1,147,854.52	-48,674.47
Sale	3	US Treasury Note 2 Years FUT 03/25 CBOT	USD	-595,451.43	769.24
					7,794.27

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	6,878,861.44	GBP	5,700,000.00	06.01.2025	-15,536.11
EUR	9,893,801.09	USD	10,300,000.00	06.01.2025	-48,016.32
EUR	1,962,456.85	CAD	2,900,000.00	09.01.2025	15,505.84
EUR	547,843.95	CHF	513,050.00	09.01.2025	1,002.10
EUR	831,108.81	HKD	6,800,000.00	09.01.2025	-13,724.64
EUR	415,911.86	HKD	3,390,000.00	09.01.2025	-5,262.03
EUR	786,694.56	JPY	124,000,000.00	09.01.2025	24,770.48
EUR	1,210,715.62	SEK	14,000,000.00	09.01.2025	-12,831.23
EUR	23,787,512.43	USD	25,000,000.00	09.01.2025	-339,340.04
					-393,431.95

CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	6,161,637.19	CHF	5,720,000.00	03.01.2025	66,672.55
EUR	11,828,633.04	GBP	9,800,000.00	03.01.2025	-24,649.57
EUR	7,558,696.11	USD	8,000,000.00	03.01.2025	-162,720.29
EUR	1,887,422.90	AUD	3,100,000.00	06.01.2025	34,345.14
					-86,352.17

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2024

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)
Counterparty: CM-CIC Banques, Paris					
Purchase	Banco Santander SA	20.12.2027	EUR	-3,000,000	-57,567.00
Purchase	Bank of Nova Scotia	20.06.2026	USD	-1,000,000	-10,619.66
Sale	Bank of Nova Scotia	20.06.2029	EUR	1,000,000	120,886.08
Purchase	Cooperatieve Rabobank UA	20.06.2029	EUR	-1,000,000	-24,597.55
Purchase	Cox Communications Inc	20.09.2027	USD	-1,000,000	-19,216.07
Purchase	Crédit Agricole SA	20.12.2026	EUR	-1,250,000	-16,071.06
Purchase	Elo SA	20.06.2028	EUR	-2,000,000	303,660.68
Purchase	Elo SA	20.06.2028	EUR	-3,000,000	455,491.05
Purchase	ING Groep NV	20.03.2026	EUR	-2,000,000	-17,164.16
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	4,000,000	57,254.88
Sale	ITRAXX EUR 6-12% S38 5Y Index	20.12.2027	EUR	2,000,000	28,627.48
Purchase	ITRAXX EUR FINANCIAL S42 5Y CC Index	20.12.2029	EUR	-2,000,000	-33,791.24
Purchase	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	-5,000,000	-98,823.60
Sale	ITRAXX EUR MAIN S42 5Y CC	20.12.2029	EUR	2,000,000	39,698.12
Purchase	Korea Dev Bk New York Branch	20.09.2027	USD	-4,000,000	-73,476.28
Purchase	Macquarie Bank Ltd	20.06.2026	USD	-1,000,000	-12,254.10
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-49,271.56
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-49,271.56
Purchase	Nissan Motor Co Ltd	20.09.2025	USD	-1,000,000	-3,711.75
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-160,000,000	-4,125.82
Purchase	Renault SA	20.06.2026	EUR	-1,900,000	-14,947.89
Sale	Renault SA	20.12.2029	EUR	1,000,000	-22,823.75
Purchase	Rolls-Royce Plc	20.12.2027	USD	-2,000,000	-35,706.19
Purchase	Sempra	20.09.2026	USD	-2,000,000	-27,410.29
Purchase	Société Générale SA	20.09.2026	USD	-1,000,000	-6,461.17
Purchase	Sodexo Inc	20.06.2026	USD	-1,000,000	-11,737.20
Purchase	Sodexo Inc	20.12.2025	EUR	-1,600,000	-13,669.33
Purchase	State Bank of India London	20.06.2028	USD	-1,000,000	-19,989.10
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,500,000	-34,885.94
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	3,000,000	367,770.00
Sale	Tr ITX XO EUR 35-100 S42 5Y	20.12.2029	EUR	3,000,000	568,215.75
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-3,000,000	-39,061.17
					1,490,130.60

b) Interest rate swap contracts

CIGOGNE UCITS - Credit Opportunities

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
Counterparty: CM-CIC Banques, Paris					
1,500,000.00	CHF	CHSARON	1.3187%	15.04.2026	-26,133.51
950,000.00	CHF	CHSARON	0.9702%	30.03.2026	-11,526.14
500,000.00	EUR	EUE3606M	3.6692%	25.03.2026	-7,791.05
1,000,000.00	EUR	EUE3606M	3.0797%	05.06.2027	-20,431.59
1,000,000.00	EUR	EUE3606M	3.0657%	06.12.2026	-16,014.56
370,000.00	EUR	ESTER	2.5602%	16.10.2029	-8,390.10
2,000,000.00	EUR	ESTER	2.6797%	01.06.2026	-17,589.33
900,000.00	EUR	ESTER	2.8382%	14.01.2026	-6,565.46
1,500,000.00	EUR	EUE3606M	2.5387%	24.11.2027	-13,165.34
1,000,000.00	EUR	EUE3606M	2.6967%	19.07.2027	-11,525.75
1,000,000.00	EUR	ESTER	2.3109%	23.01.2029	-10,517.19

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
2,000,000.00	EUR	ESTERCAP	2.4322%	24.10.2028	-29,205.55
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-117,055.70
1,000,000.00	EUR	EUE3606M	3.0902%	06.06.2027	-20,706.75
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-117,055.70
1,000,000.00	EUR	ESTER	2.7697%	30.04.2028	-24,092.61
1,500,000.00	EUR	ESTER	2.6412%	01.07.2028	-31,194.67
3,500,000.00	EUR	ESTER	2.7837%	09.05.2027	-62,652.51
1,000,000.00	EUR	ESTER	2.5850%	09.10.2031	-28,814.88
800,000.00	EUR	ESTER	2.6687%	16.01.2030	-22,962.84
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-117,055.70
900,000.00	EUR	EUE3606M	2.3682%	04.02.2050	-18,192.88
1,900,000.00	EUR	EUE3606M	2.3172%	25.05.2026	-698.98
1,000,000.00	EUR	EUE3606M	2.2577%	03.06.2074	-117,055.70
1,300,000.00	EUR	EUE3606M	2.2312%	31.10.2054	-18,305.61
500,000.00	EUR	ESTER	3.1557%	31.07.2027	-14,413.55
2,000,000.00	EUR	ESTER	2.8972%	26.02.2026	-18,190.95
1,000,000.00	EUR	EUE3606M	2.2787%	12.02.2027	-1,171.88
1,000,000.00	EUR	ESTER	2.1432%	24.05.2039	23,356.18
900,000.00	EUR	EUE3606M	2.2712%	23.02.2043	15,561.89
2,000,000.00	EUR	EUE3606M	2.3537%	19.01.2026	60.83
950,000.00	GBP	CHSARON	0.9702%	30.03.2026	-1,352.95
1,000,000.00	GBP	GBSONIA	4.6302%	29.11.2026	-6,699.12
860,000.00	GBP	GBSONIA	4.3877%	09.12.2025	1,044.24
900,000.00	GBP	GBSONIA	4.4967%	07.05.2026	-849.99
1,800,000.00	USD	USDSOFR	4.6202%	16.04.2026	-10,183.34
1,000,000.00	USD	USDSOFR	4.6202%	16.04.2026	-1,663.24
1,000,000.00	USD	USDSOFR	4.2227%	11.05.2026	-1,735.61
1,000,000.00	USD	USDSOFR	4.3157%	15.04.2027	-3,725.71
1,550,000.00	USD	USDSOFR	3.9032%	17.03.2028	6,296.74
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-6,331.07
4,000,000.00	USD	USDSOFR	4.2142%	15.07.2027	-7,633.74
3,000,000.00	USD	USDSOFR	4.2142%	15.07.2027	-9,735.98
1,000,000.00	USD	USDSOFR	4.2892%	30.06.2026	-767.46
1,000,000.00	USD	USDSOFR	4.1122%	10.02.2027	-699.87
1,000,000.00	USD	USDSOFR	3.6272%	15.08.2027	10,546.41
1,000,000.00	USD	USDSOFR	3.2642%	05.05.2028	22,482.24
1,000,000.00	USD	USDSOFR	4.2012%	17.09.2025	1,607.48
1,910,000.00	USD	USDSOFR	3.6592%	11.01.2028	20,390.16
3,000,000.00	USD	USDSOFR	3.7012%	15.01.2027	21,152.90
2,000,000.00	USD	USDSOFR	3.2567%	15.10.2027	40,677.86
1,000,000.00	USD	USDSOFR	4.3867%	15.06.2026	-4,260.77
500,000.00	USD	USDSOFR	4.2092%	05.07.2026	-583.58
2,000,000.00	USD	USDSOFR	4.1567%	01.08.2026	-1,115.34
1,000,000.00	USD	USDSOFR	4.2012%	17.09.2025	7.40
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-10,247.84
					<u>-812,877.76</u>

c) Equity swap contracts

CIGOGNE UCITS - M&A Arbitrage

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
150,000	CAD	Neighbourly Pharmacy Inc	10,070.70	3.0541	30.06.2026	10,070.70
			<u>10,070.70</u>			<u>10,070.70</u>
57,000	JPY	Chilled & Frozen Lo Hgs Co Ltd	2,009,232.31	0.0013%	31.01.2025	6,400.14
20,000	JPY	Chilled & Frozen Lo Hgs Co Ltd	704,993.79	0.0009%	31.03.2025	2,365.24
80,000	JPY	Descente Ltd	2,124,807.07	0.0020%	30.06.2025	-3,095.09
16,000	JPY	Descente Ltd	424,961.41	0.0025%	30.05.2025	-658.32
10,000	JPY	Descente Ltd	265,600.88	0.0025%	30.05.2025	-460.58
180,000	JPY	Fancl Corp	3,095,094.70	0.0010%	31.03.2025	10,678.41
50,000	JPY	Infocom Corp	1,860,741.46	0.0012%	31.03.2025	8,655.83
30,000	JPY	Infocom Corp	1,116,444.87	0.0009%	31.03.2025	5,193.50

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
60,000	JPY	Mimasu Semicon Ind Co Ltd	1,363,315.52	0.0012%	31.03.2025	5,117.96
70,000	JPY	Nagatanien Holdings Co Ltd	1,332,610.22	0.0004%	31.03.2025	4,796.49
			<u>14,297,802.24</u>			<u>38,993.57</u>
1,350,000	USD	Escrow Alegrity	1,902,693.31	4.5594	31.12.2025	0.00
368,000	USD	SFX Entertainment Inc	0.00	4.5594	31.12.2025	-3.55
			<u>1,902,693.31</u>			<u>-3.55</u>
			<u>16,210,566.25</u>			<u>49,060.72</u>
Counterparty : Natixis, Paris						
24,000	CAD	Canadian Western Bank	945,034.89	CAD_CORRA_NON_CAP_2D	11.08.2025	12,599.06
65,325	CAD	Filo Corp	1,388,980.24	CAD_CORRA_NON_CAP_2D	11.08.2025	-15,350.27
11,200	CAD	Lundin Mining Corp Reg	92,414.15	CAD_CORRA_NON_CAP_2D	11.08.2025	-1,853.88
-10,804	CAD	National Bank of Canada	-948,624.85	CAD_CORRA_NON_CAP_2D	11.08.2025	22,140.17
			<u>1,477,804.43</u>			<u>17,535.08</u>
16,300	EUR	Neoen SPA	648,088.00	EUR_ESTR_NON_CAP_2D	11.08.2025	5,216.00
69,987	EUR	Piovan SPA	972,819.30	EUR_ESTR_NON_CAP_2D	11.08.2025	3,499.35
			<u>1,620,907.30</u>			<u>8,715.35</u>
312,658	GBP	D S Smith Plc	2,029,198.33	GBP_SONIA_NON_CAP_2D	11.08.2025	-39,714.04
24,000	GBP	International Dist Serv Plc	105,274.76	GBP_SONIA_NON_CAP_2D	11.08.2025	1,625.87
-40,175	GBP	Intl Paper Co	-2,076,411.50	GBP_SONIA_NON_CAP_2D	11.08.2025	6,107.13
15,000	GBP	John Wood Group Plc	11,785.71	BP_SONIA_NON_CAP_2D	11.08.2025	-235.90
			<u>69,847.30</u>			<u>-32,216.94</u>
6,000	USD	Amedisys Inc Reg	521,401.68	USD_SOFR_NON_CAP_2D	11.08.2025	26,006.37
1,350	USD	ANSYS Inc	436,485.66	USD_SOFR_NON_CAP_2D	11.08.2025	-6,216.33
27,000	USD	AstraZeneca Plc	0.00	USD_SOFR_NON_CAP_2D	11.08.2025	0.00
-10,420	USD	Capital One Fin Corp	-1,771,168.65	USD_SOFR_NON_CAP_2D	11.08.2025	78,962.26
5,500	USD	Capri Holdings Ltd Reg	108,417.80	USD_SOFR_NON_CAP_2D	11.08.2025	-9,397.63
148,851	USD	D S Smith Plc	965,891.97	USD_SOFR_NON_CAP_2D	11.08.2025	-36,272.57
10,227	USD	Discover Financial Services	1,687,420.45	USD_SOFR_NON_CAP_2D	11.08.2025	-47,684.54
514	USD	Enstar Group Ltd	159,598.51	USD_SOFR_NON_CAP_2D	11.08.2025	-2,446.20
-76,500	USD	First Majestic Silver Corp	-401,368.38	USD_SOFR_NON_CAP_2D	11.08.2025	71,264.12
30,000	USD	Gatos Silver Inc	399,942.08	USD_SOFR_NON_CAP_2D	11.08.2025	-67,477.56
-19,127	USD	Intl Paper Co	-988,385.28	USD_SOFR_NON_CAP_2D	11.08.2025	22,710.89
-2,811	USD	John Bean Technologies Corp	-344,245.06	USD_SOFR_NON_CAP_2D	11.08.2025	-4,606.95
		Novartis AG Droits d'attribut				
1,352	USD	CVR Perpetual CVR	0.00	USD_SOFR_NON_CAP_2D	11.08.2025	-509.01
462,950	USD	Pan American Silver Corp Reg	165,355.25	USD_SOFR_NON_CAP_2D	11.08.2025	-5,586.33
-463	USD	Synopsys Inc	-215,190.64	USD_SOFR_NON_CAP_2D	11.08.2025	10,664.33
			<u>724,155.39</u>			<u>29,410.85</u>
			<u>3,892,714.42</u>			<u>23,444.34</u>
			<u>20,103,280.67</u>			<u>72,505.05</u>

CIGOGNE UCITS - Credit Opportunities

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : CM-CIC Banques, Paris						
1,300,000	AUD	Centuria Industrial Reit Uts Dist	751,901.53	3.3799%	02.03.2026	2,928.84
			<u>751,901.53</u>			<u>2,928.84</u>
		ABN AMRO Bank NV VAR				
1,000,000	EUR	24/22.09.Perpetual	1,082,210.11	2.7000%	22.09.2031	43,946.61
1,000,000	EUR	AccorInvest Group SA 0% 24/15.10.29	1,066,354.58	2.3192%	15.10.2029	33,179.96
1,000,000	EUR	Air France KLM	1,012,500.00	3.1000%	23.11.2025	4,470.35
1,000,000	EUR	Altarea 0% 20/16.01.30	879,278.42	2.4000%	16.01.2030	15,726.50
2,000,000	EUR	Altarea 0% 24/02.10.31	2,018,627.40	2.2602%	02.10.2031	22,947.40
1,000,000	EUR	Banco Santander Reg SA	995,739.76	3.2827%	14.01.2026	74,258.99

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
2,000,000	EUR	Bank of Ireland Group Plc 24/10.03.Perpetual	2,030,504.14	2.4232%	17.12.2025	-69,964.64
1,000,000	EUR	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,095,820.00	2.4700%	09.10.2031	4,514.26
1,000,000	EUR	Davide Campari-Milano NV Reg	960,771.47	2.4600%	17.01.2029	25,010.60
2,000,000	EUR	Deutsche Lufthansa AG Reg	1,988,073.38	3.1250%	17.11.2025	-9,348.62
4,000,000	EUR	Deutsche Post AG	3,906,155.08	3.1400%	30.06.2025	28,805.48
1,650,000	EUR	EC Finance Plc 0% 21/15.10.26	1,577,944.50	2.4000%	15.10.2026	10,032.00
35,000	EUR	Edenred SA	2,015,300.00	2.2200%	14.06.2028	1,050.00
5,000,000	EUR	Elo SA 0% EMTN 24/17.04.28	4,540,851.37	2.8300%	17.04.2028	-493,048.63
50,415	EUR	Figeac Aero SA	1,012,333.20	2.1500%	18.10.2028	-96,796.80
1,000,000	EUR	Flos B&B Italia SpA FRN 144A 24/15.12.29	1,006,882.39	3.0832%	15.12.2029	6,882.39
20,698	EUR	Fnac Darty SA	1,479,265.36	3.6300%	23.03.2027	14,881.86
4,000,000	EUR	Groupe Bruxelles Lambert SA	3,826,000.00	3.0000%	01.04.2026	49,000.00
1,000,000	EUR	Italia 0% Ser 30Y 144A 24/01.10.54	1,034,917.40	ESTER	01.10.2054	-6,048.90
1,000,000	EUR	Itm Entreprises Sa SAS 5.75% 24/22.07.29	1,086,203.15	2.7232%	22.07.2029	86,203.15
600,000	EUR	KBC Group NV 0% 23/05.03.Perpetual	666,431.60	3.1537%	05.09.2028	18,695.00
4,000,000	EUR	LEG Immobilien SE Reg	3,558,278.28	2.4500%	30.06.2028	-55,317.40
2,000,000	EUR	Nexi SpA Reg	1,735,000.00	3.2200%	24.02.2028	19,200.00
11,000	EUR	Nexity A	732,820.00	3.9000%	02.03.2025	34,870.00
2,000,000	EUR	Opmobility SE 0% EMTN 24/13.03.29	2,074,668.49	2.3700%	13.03.2029	5,496.71
15,000	EUR	Soitec	2,501,700.00	2.7150%	01.10.2025	-8,550.00
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21/09.05.27	499,957.50	3.2337%	09.05.2027	11,818.53
2,000,000	EUR	Umicore SA	1,942,200.00	3.1614%	23.06.2025	7,200.00
1,500,000	EUR	Voestalpine	1,429,742.72	3.0197%	28.04.2028	25,591.89
69,174	EUR	Volta SA	2,203,191.90	3.7100%	13.01.2025	95,734.80
2,000,000	EUR	Volvo Car AB 0% EMTN 24/08.05.30	2,123,805.75	2.1500%	05.08.2030	63,285.15
			<u>54,083,527.95</u>			<u>-36,273.36</u>
1,000,000	GBP	Aston Martin Capital Hgs Ltd 0% 24/31.03.29	1,198,843.27	4.2000%	15.03.2028	-60,505.33
500,000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33	655,804.84	4.6353 %	31.08.2028	-33,725.61
800,000	GBP	Barclays Plc 0% EMTN 22/14.11.32	1,041,856.68	4.1772 %	14.11.2027	-24,715.63
1,500,000	GBP	Shaftesbury Capital Plc Dist	1,640,300.91	4.7052%	30.03.2026	-63,526.52
700,000	GBP	TVL Finance PLC 0% 23/28.04.28	888,481.69	4.3737%	28.04.2027	-8,593.58
			<u>5,425,287.39</u>			<u>-191,066.67</u>
7,000,000	HKD	China MeiDong Auto Hgs Ltd Reg	905,586.85	3.2800%	13.01.2025	125,920.94
15,000,000	HKD	Zhongsheng Group Hgs Ltd	2,122,294.42	4.1500%	21.05.2025	10,252.63
			<u>3,027,881.27</u>			<u>136,173.57</u>
1,250,000	SGD	ESR Cayman Ltd	878,201.74	3.7400%	13.02.2026	34,441.21
			<u>878,201.74</u>			<u>34,441.21</u>
3,000,000	USD	Banco Santander SA VAR 24/15.07.28	2,949,573.24	USDSOFR	15.04.2025	53,477.09
1,000,000	USD	Bank of Nova Scotia FRN 24/04.06.27	971,212.12	USDSOFR	04.02.2025	5,867.97
1,000,000	USD	BNP Paribas SA VAR Ser 6625 21/30.06.27	917,639.79	USDSOFR	20.06.2025	14,357.62
1,000,000	USD	Cox Communications Inc 0% 17/15.08.27	938,815.95	USDSOFR	12.05.2025	-9,760.17
500,000	USD	Crédit Agricole SA 0% 23/05.07.26	501,124.26	USDSOFR	06.01.2025	9,246.19
2,000,000	USD	Darden Restaurants Inc 0% 24/15.10.27	1,921,853.78	USDSOFR	03.07.2025	-12,155.29
500,000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	464,962.88	USDSOFR	15.05.2037	8,440.67
1,000,000	USD	General Mills Inc 0% 17/10.02.27	948,095.59	USDSOFR	18.06.2025	9,008.80
500,000	USD	Intesa Sanpaolo SpA 0% 15/31.12.Perpetual	495,206.26	4.8000%	17.09.2025	19,826.56
4,000,000	USD	Kraton Polymers LLC Cap Corp 0% 24/15.07.27	3,963,256.86	USDSOFR	15.04.2025	129,102.98
1,000,000	USD	Macquarie Bank Ltd 0% 23/15.06.26	948,411.37	USDSOFR	08.01.2025	-29,141.81
4,000,000	USD	Mitsui Fudosan Co Ltd 0% 17/20.07.27	3,804,595.04	USDSOFR	08.04.2025	38,135.50

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2024

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
2,000,000	USD	Nissan Motor Co Ltd 0% 20/17.09.25	1,919,977.80	4.5594%	12.08.2025	-4,189.51
-395,000	USD	Ping An Ins Gr Co of Cn Ltd	-2,260,518.51	4.5594%	22.07.2027	-392,022.67
3,000,000	USD	Ping An Ins Gr Co of Cn Ltd	3,505,395.86	4.4300%	22.07.2027	609,363.42
3,000,000	USD	Qiagen NV	2,721,401.68	4.3000%	17.12.2025	11,680.66
2,000,000	USD	Rolls-Royce Plc 0% 144A 20/15.10.27	1,906,165.87	4.4192 %	15.10.2027	-68,580.73
2,000,000	USD	Sempra 0% 23/01.08.26	1,989,400.52	USDSOFR	24.02.2025	41,123.66
1,000,000	USD	Shandong Weig Gr Me Pol Co Ltd	962,233.59	5.1200%	16.01.2025	34,808.17
1,000,000	USD	SK On Co Ltd 0% 23/11.05.26	976,526.58	USDSOFR	30.05.2025	-14,287.50
1,000,000	USD	Société Générale SA 0% 144A 16/19.08.26	960,151.93	4.6800%	19.08.2026	21,289.05
1,000,000	USD	Société Générale SA FRN 24/19.02.27	972,222.54	USDSOFR	19.05.2025	6,878.40
2,800,000	USD	Sodexo Inc 0% 21/16.04.26	2,593,249.11	USDSOFR	13.01.2025	83,609.43
1,000,000	USD	State Bank of India London 0% EMTN Ser 39 23/05.05.28	962,925.15	USDSOFR	11.08.2025	-28,702.49
1,000,000	USD	T-Mobile USA Inc 0% Ser B 21/15.04.27	924,819.80	USDSOFR	27.05.2025	-12,365.26
800,000	USD	Unicredit SpA 0% Ser X Global Receipt 144A 19/02.04.34	818,812.63	4.3000%	02.04.2029	31,852.23
1,000,000	USD	Volkswagen Gr of Am Fin LLC FRN 24/14.08.26	974,898.20	USDSOFR	15.05.2025	8,743.17
3,000,000	USD	Wea Fin LLC West UK Eu Plc 0% 19/15.01.27	2,790,086.32	USDSOFR	18.06.2025	7,036.80
			<u>41,542,496.21</u>			<u>572,642.94</u>
			<u>105,709,296.09</u>			<u>518,846.53</u>
Counterparty : Natixis, Paris						
-1,800.00	EUR	Cellnex Telecom SA	-54,918.00	EUR_ESTR_NON_CAP_2D	11.08.2025	4,878.00
-9,000.00	EUR	Deutsche Lufthansa AG Reg	-55,584.00	EUR_ESTR_NON_CAP_2D	11.08.2025	4,140.00
-2,300.00	EUR	DiaSorin SpA	-228,988.00	EUR_ESTR_NON_CAP_2D	11.08.2025	10,097.00
-3,000.00	EUR	Duerr AG	-64,320.00	EUR_ESTR_NON_CAP_2D	11.08.2025	7,882.50
-271,459.00	EUR	Intl Consolidated Air Gr SA	-985,124.71	EUR_ESTR_NON_CAP_2D	11.08.2025	-55,876.86
-1,200.00	EUR	Redcare Pharmacy NV	-158,040.00	EUR_ESTR_NON_CAP_2D	11.08.2025	31,200.00
-4,840.00	EUR	Voestalpine	-88,717.20	EUR_ESTR_NON_CAP_2D	11.08.2025	5,178.80
			<u>-1,635,691.91</u>			<u>7,499.44</u>
-40,030	GBP	Shaftesbury Capital Plc	-60,773.54	GBP_SONIA_NON_CAP_2D	11.08.2025	3,825.59
			<u>-60,773.54</u>			<u>3,825.59</u>
			<u>-1,696,465.45</u>			<u>11,325.03</u>
			<u>104,012,830.64</u>			<u>530,171.56</u>

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	Natixis, Paris, France	1,390,000.00

This amount serves as collateral for swaps contracts.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2024

Note 10 - 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	22	Capri Holdings Ltd Reg CALL 01/25 OPRA 40	260.20
USD	30	Capri Holdings Ltd Reg CALL 01/25 OPRA 45	354.82
USD	105	Capri Holdings Ltd Reg PUT 01/25 OPRA 22.5	149,853.11
USD	400	ContextLogic Inc CALL 01/25 OPRA 6	227,169.80
USD	525	Endeavor Group Hgs Inc PUT 01/25 OPRA 25	43,205.18
USD	400	Renew Energy Global PLC CALL 04/25 OPRA 8	66,350.42
USD	400	TTEC Holdings Inc CALL 01/25 OPRA 7.5	5,059.95
USD	75	United States Steel Corp CALL 01/25 OPRA 50	32,649.15
			<u>524,902.63</u>

Note 11 - 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 12 - Sustainability-related disclosures

The information on the environmental and/or social characteristics for the sub-fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the sub-fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

Note 13 - Events

- 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 and ensures a minimum proportion of 5% of sustainable investments.
- On 1st March 2024, the share class C3 of the sub-fund CIGOGNE UCITS - Credit Opportunities was activated with an initial investment of EUR 4,425,000.
- The Board of Directors resolved on 29th November 2024 to update the prospectus in order to amend the list of suppliers of environmental, social and governmental data and to include the provisions relating to the CSSF Circular 24/856.

Note 14 - Subsequent event

There are no significant subsequent events.

CIGOGNE UCITS

Additional information (unaudited)

as at 31st December 2024

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 2024, the VaR figures for the two sub-funds were (in percentage of the NAV):

Sub-funds	Average VaR	Minimum VaR	Maximum VaR
CIGOGNE UCITS - M&A Arbitrage	3.38%	2.10%	7.05%
CIGOGNE UCITS – Credit Opportunities	1.47%	0.97%	2.63%

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 2024, the leverage figures (using the gross commitment) for each sub-fund were (in percentage of the NAV):

Sub-funds	Average Leverage	Minimum Leverage	Maximum Leverage
CIGOGNE UCITS - M&A Arbitrage	170%	94%	310%
CIGOGNE UCITS – Credit Opportunities	238%	181%	279%

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 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 Management Company: www.cigogne-management.com.

CIGOGNE UCITS

Additional information (unaudited) (continued)

as at 31st December 2024

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

	CIGOGNE UCITS - M&A Arbitrage (in EUR)	CIGOGNE UCITS - Credit Opportunities (in EUR)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	555,642.57	3,644,619.46
as a percentage of assets under management of the portfolio	0.91%	2.64%
Concentration data		
Top 10 counterparties of TRS separately		
name of counterparty	Natixis	Credit Industriel et Cial SA
gross volume of outstanding transactions	23,444.34	518,846.53
name of counterparty	Credit Industriel et Cial SA	Natixis
gross volume of outstanding transactions	49,060.72	11,325.03
Aggregate transaction data		
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	9,246.19
from 1 week to 1 month (= 30 days)	-	369,215.15
from 1 month to 3 months	43,207.56	81,861.63
from 3 months to 1 year (= 365 days)	502,364.31	632,373.88
above 1 year	10,070.70	2,551,922.61
open maturity	-	-
Country (countries) in which the counterparties are established for all SFTR instruments	FR	FR
Type of settlement and clearing for TRS		
tri-party	-	-
central counterparty	-	-
bilateral	72,505.06	530,171.56
Data on reuse of collateral received		
% foreseen in prospectus	no reuse	no reuse
collateral received that is reused	-	-
cash collateral reinvestment returns to the portfolio	-	-
Safekeeping of collateral received for all SFTR instruments		
number of depositaries	-	-
name of depositaries	-	-
amounts of assets received as collateral	-	-
Safekeeping of collateral granted for all SFTR instruments		
segregated accounts	1,390,000.00	-
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS		
Return component of the portfolio		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the Fund	-	-
Return component of the capital management company		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
in absolute terms	-	-
as a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-

CIGOGNE UCITS

Additional information (unaudited) (continued)

as at 31st December 2024

4 - Sustainability-related Disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the sub-fund CIGOGNE UCITS - Credit Opportunities of the SICAV, categorised under Article 8, the required (unaudited) RTS annex to the periodic report is presented in the following pages.

The sub-fund CIGOGNE UCITS - M&A Arbitrage of the SICAV is categorised under Article 6. The investments underlying 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 environmental impacts are the highest.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CIGOGNE UCITS – CREDIT OPPORTUNITIES

Legal entity identifier: 549300015KDQ1C2EL602

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **12.56%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes climate change mitigation by reducing its investments in companies with high greenhouse gas emissions, namely in industries where greenhouse gas emissions are known to be the highest (coal, oil and gas), and excluding issuers with a particularly detrimental approach regarding the environment. This thematic is part of a long-term transition to a more sustainable finance and society.

● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the attainment of the environmental characteristics described above:

1. Compliance with Cigogne Management S.A.'s Sector Policies serves as an indicator for the extent to which the portfolio is exposed to issuers with high greenhouse gas emissions in sectors where greenhouse gas emissions are known to be the highest.
The proportion of investments in companies developing their activities in the coal and the oil and gas sector is limited and subject to restrictions.
Over 2024, no breaches to the compliance with Cigogne Management S.A.'s Sector Policies have been identified.
2. Compliance with Cigogne Management S.A.'s Controversies Monitoring serves as an indicator for the extent to which the portfolio is exposed to controversies that impact or may arise in an issuer throughout the investment period. The proportion of investments into issuers that display a verified failure to respect established norms is monitored and subject to limitations. Environmentally focused controversies are covered by this approach; Over 2024, no breaches to the compliance with Cigogne Management S.A.'s Controversies Monitoring procedure have been identified.
3. Sustainability Assessment – at all stages of the investment process, Cigogne Management S.A. ensures that its investments respect the internal restrictions and limitations based on third-party rating. Thus, the proportion of investments with the lowest environmental rating is monitored and subject to limitations.
Over 2024, in average, 80.30% of the sub-fund's investments have positive environmental and/or social characteristics.
4. PAI Computation – Cigogne Management S.A. has chosen to consider selected PAIs (principal adverse impacts) on sustainability factors.
PAIs have been computed on the sub-fund's holdings at the end of each quarter of 2024.
5. Proportion of assets invested in Sustainable Investments.
Over 2024, in average, 12.56% of investments were in sustainable investments.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product focuses on debt securities issued by public and private issuers. Thanks to this investment policy, the investment universe for the minimum proportion of 5% of sustainable investments is restricted to the following labelled sustainable debt instruments :

- Green bonds used to finance environmental projects;
- Sustainability bonds used to finance environmental projects;
- Sustainability-linked bonds with general purpose where the issuer commits to achieve predefined environmental objectives;
- Transition bonds used to implement climate transition (reduced environmental impact or carbon emissions).

Hence, to assess whether an investment constitutes a suitable sustainable investment, Cigogne Management S.A. uses one of the aforementioned external classifications. Such classifications are based on the guidelines published by the International Capital Markets Association (ICMA), in particular the Green Bond Principles (GBP), the Sustainability Bond Guidelines (SBG), the Sustainability-Linked Bond Principles (SLBP) and the Climate Transition Handbook (CFTH). Plus the investment must be subject to independent external review (e.g.; ISS-Oekom, Moody's Investor Services).

Moreover, Cigogne Management S.A does an analysis of the pre-issuance documents linked to the labelled sustainable debt instruments including checking that the use of proceeds of the sustainable debt instruments is allocated towards projects that bring environmental benefits, consistently with the climate change mitigation characteristic promoted by the financial product.

These objectives concern notably renewable energy, energy efficiency, pollution prevention and control, clean transportation, climate change adaptation and green buildings.

Finally, Cigogne Management S.A ensures that the issuer follows good governance principles. For private issuers, the monitoring is based on third-party data and covers controversial practices that have adverse impacts on society and the environment. For public issuers, the assessment of good governance practices is based on the Sustainable Development Goals (SDGs) Index and the compliance with the anti-money laundering and anti-terrorist financing classification of Cigogne Management S.A.'s parent company, Crédit Mutuel Alliance Fédérale. Investments in issuers displaying a verified failure to respect established norms are prohibited.

The minimum proportion of 5% of sustainable investments in which the financial product invests is monitored on a weekly basis and has reached 12.56% in average over 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Cigogne Management S.A. uses PAIs to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective. The assessment carried out on the PAI indicators uses data from multiple sources (external third-party providers such as, but not limited to, ISS ESG, NGOs, and academic institutions) which helps to identify issuers that demonstrate weak sustainability attributes / adverse impacts as measured by the reference to PAI indicators. This enables Cigogne Management S.A. to invest in issuers which align with the PAI indicators while avoiding issuers which do not align.

Furthermore, a number of exclusions (such as Sector Policies) are applied to the financial product to preclude issuers that cause significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Cigogne Management S.A. has developed a PAI methodology which takes into account all mandatory PAIs. The PAI methodology identifies issuers which may be causing a significant harm by separating two types of assessments carried out on the investments for the PAI indicators outlined in Annex I of Delegated Regulation (EU) 2020/1288:

1. Binary PAI indicators which are assessed on a pass/fail logic;
2. Numeric PAI indicators which are expressed as an absolute value (e.g. PAI #1 measured by tonnes of CO2 equivalent).

For the purposes of the assessment of binary PAI indicators, any indicators which assessment would be “fail”. The binary PAI indicators as categorized by Cigogne Management S.A. are summarized in the table below.

For investments in investee companies
PAI #4: Exposure to companies active in the fossil fuel sector
PAI #7: Activities negatively affecting biodiversity-sensitive areas
PAI #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI #14: Exposure to controversial weapons
For investments in sovereigns and supranationals
PAI #16: Investee countries subject to social violations

For the purposes of the assessment of numeric PAI indicators, Cigogne Management S.A. monitors any issuer of sustainable debt instrument against their peers, in order to identify any severe outliers which would consequently not be qualified as sustainable investment. The below table summarizes the PAI indicators from Annex I of Delegated Regulation (EU) 2020/1288 that Cigogne Management S.A. has categorized as numeric PAI indicators within its PAI assessment methodology.

For investments in investee companies
PAI #1 : GHG emissions
PAI #2 : Carbon footprint
PAI #3 : GHG intensity of investee companies
PAI #5 : Share of non-renewable energy consumption and production
PAI #6 : Energy consumption intensity per high impact climate sector
PAI #8 : Emissions to water
PAI #9 : Hazardous waste ratio
PAI #12 : Unadjusted gender pay gap
PAI #13 : Board gender diversity
For investments in sovereigns and supranationals
PAI #15 : GHG intensity

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product doesn't invest in companies that fail to respect major international norms. To check and monitor the status of its investments, Cigogne Management S.A. relies on third-party screening (norm-based research), whose normative framework includes notably the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles for Business and Human Rights

(UNGPs), International Labor Organization’s (ILO) Conventions and the International Bill of Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considers principal adverse impacts (PAIs) on sustainability factors both through a qualitative and quantitative approach.

- The qualitative approach regarding PAIs is based on the extra-financial analysis implemented by Cigogne Management S.A. throughout its investment process. This extra-financial analysis relies notably on Sector Policies leading to exclusions, Controversies Monitoring and a Sustainability Assessment. This framework enables the company to mitigate and take into consideration impacts on the following specific PAI indicators. The most relevant mitigation features are shown in the table below:

PAI indicator	Mitigation
PAI 2 : Carbon footprint	Sector Policies; Sustainability Assessment
PAI 3 : GHG intensity of investee companies	Sector Policies; Sustainability Assessment
PAI 4 : Exposure to companies active in the fossil fuel sector	Sector Policies; Sustainability Assessment

- The quantitative approach regarding PAIs is based on the measurement of the above PAI indicators reported annually in the SFDR annex in the periodic reporting. With this approach, Cigogne Management S.A. strives to provide a maximum level of transparency to investors.

Moreover, as specified above for the sustainable investments the financial product intends to make, Cigogne Management S.A. monitors the mandatory PAI indicators defined in Annex 1, Table 1 of the RTS.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	Health Care	2,16%	Israel
Royal Bank of Canada FRN EMTN 24/02.07.28	Banks	2,08%	Canada

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/24 – 31/12/24

DiaSorin SpA 0% Conv 21/05.05.28	Health Care	2,03%	Italy
Mundys SpA 4.75% EMTN 24/24.01.29	Consumer Products and Services	2,01%	Italy
BPCE S.A. FRN EMTN 24/10.06.24	Financial Services	1,92%	France
ING Groep NV VAR EMTN Ser 227 20/26.05.31	Banks	1,88%	Netherlands
LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	Financial Services	1,79%	Luxembourg
Altarea 1.75% 20/16.01.30	Real Estate	1,61%	France
Worldline SA 0% Conv Sen Reg S 19/30.07.26	Industrial Goods and Services	1,61%	France
Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	Retail	1,59%	Germany
United Kingdom 1.5% 21/31.07.53	Government	1,59%	UK
Dufry One BV 3.625% 21/15.04.26	Retail	1,55%	Switzerland
Basic-Fit NV 1.5% Conv 21/17.06.28	Travel and Leisure	1,48%	Netherlands
Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	Travel and Leisure	1,46%	UK
Cooperatieve Rabobank UA FRN EMTN 24/16.07.28	Financial Services	1,32%	Netherlands

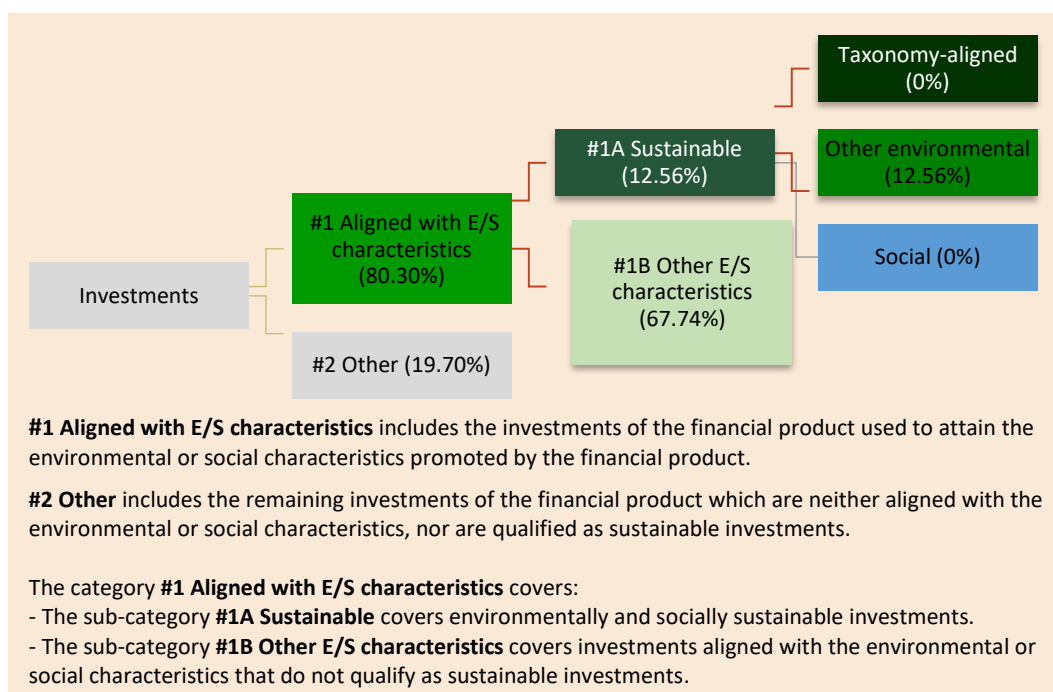
The information in the table above are based on average data calculated from the sub-fund's holdings at the end of each quarter of the reporting period.



What was the proportion of sustainability-related investments?

80.30% of the net assets of the financial product were aligned with E/S characteristics among which 12.56% were sustainability-related investments.

● What was the asset allocation?



The information in the table above are based on average data calculated from the sub-fund's holdings at each NAV publication of the reporting period.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Percentage
Banks	44,40%
Financial Services	20,79%
Government	16,62%
Consumer Products and Services	11,51%
Travel and Leisure	11,15%
Industrial Goods and Services	10,53%
Real Estate	10,17%
Retail	9,48%
Automobiles and Parts	9,24%
Health Care	7,73%
Utilities	6,87%
Credit Indices	6,75%
Basic Resources	2,49%
Food, Beverage and Tobacco	2,15%
Telecommunications	1,87%
Insurance	1,28%
Energy	1,22%
Technology	1,10%
Personal Care, Drug and Grocery Stores	0,88%
Chemicals	0,62%
Construction and Materials	0,39%

The information in the table above are based on average data calculated from the sub-fund’s long exposure (long exposure on transferable securities and through swaps contracts) at the end of each quarter of the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product has no commitment to invest in economic activities aligned as environmentally sustainable under the EU Taxonomy (no minimum target). However, it cannot be excluded that among the holdings certain investments are Taxonomy aligned.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

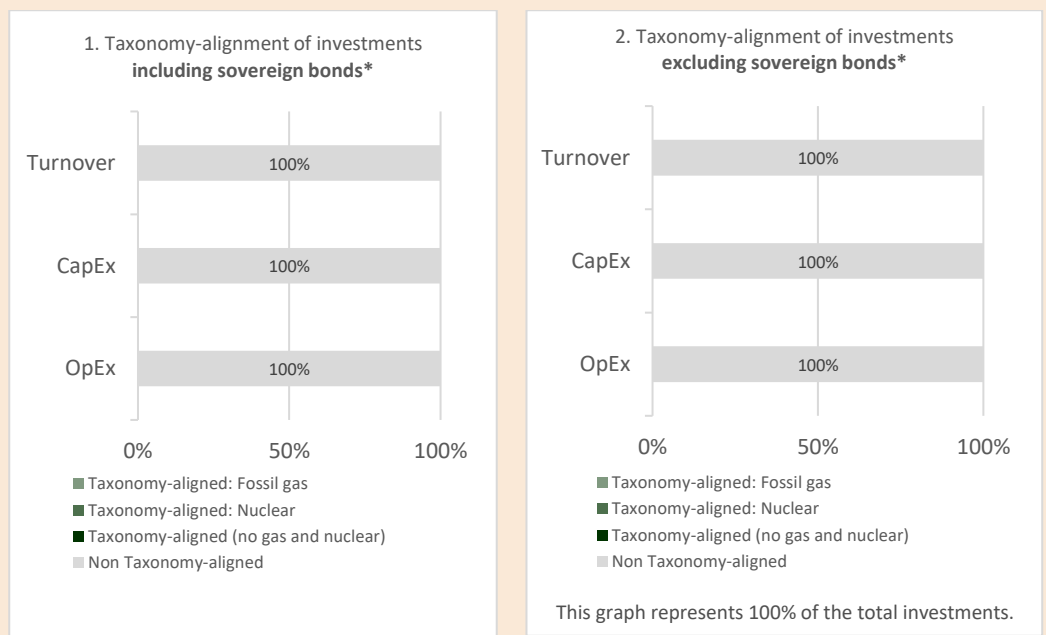
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no minimum proportion of investments in transitional and enabling activities as there is no minimum commitment of investment in EU Taxonomy aligned assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.56% of the sub-fund's holdings were sustainability-related investments. The financial product have a minimum commitment of 5% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

There is no commitment to a minimum share of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” correspond to:

- Cash;
- Investments in indexes, UCITS and/or UCIs;
- Other instruments eligible to the financial product and that do not meet the environmental characteristics described above including investments for which Cigogne Management S.A. is not able to gather information about environmental characteristics, even with the assistance of its third-party suppliers.

The purpose of these investments was not to promote environmental characteristics and they were used to attain the financial objective of the product and/or for diversification, hedging, or liquidity management purposes. There were no minimum environmental or social safeguards guaranteed for those investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sustainability risk integration policy implemented by Cigogne Management S.A. has enabled the Management Company to :

- exclude issuers based on the exclusion policy and on the qualitative analyses of its ESG profile;
- favour issuers with greater sustainability characteristics over issuers with inferior sustainability characteristics;
- capture issuer's exposure to ESG risks through the monitoring of controversies;
- measure the impact of the portfolio on sustainability factors through PAI Computation
- invest a significant proportion of assets in Sustainable Investments.



How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.