



**Annual report including audited financial statements
as at 31st December 2025**

CIGOGNE UCITS

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

R.C.S. Luxembourg B175345

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

CIGOGNE UCITS

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CIGOGNE UCITS

Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

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

Directors

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

Management Company

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

**Board of Directors
of the Management Company**

Chairman

Pascale CHEYNET
GROUPE LA FRANÇAISE
128, Boulevard Raspail
F-75006 PARIS

Directors

Olivier CHAIX de LAVARENE
CRÉDIT MUTUEL GESTION
60, Rue de la Victoire
F-75009 PARIS

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
7, Boulevard Joseph II
L-1840 LUXEMBOURG

Jean-Louis LAURENS
FINANCIÈRE DE MONTMÉJEAN S.à r.l.
412F, Route d'Esch
L-2086 LUXEMBOURG

CIGOGNE UCITS

Organisation (continued)

**Executive Committee of
the Management Company**

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

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

Domiciliary Agent

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

Depositary and Primary Paying Agent

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

UCI 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 2025. Assets under management as of 31st December 2025 stand at EUR 447 million.

The year 2025 unfolded against a backdrop initially unsettled by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility and weighed on market sentiment. However, the gradual conclusion of trade agreements and pre-agreements helped restore clarity, enabling economic agents to better anticipate future developments. Despite tighter trade conditions, global growth remained solid, close to 3%, demonstrating resilience beyond expectations. In the United States, activity continued to be supported by robust consumer spending and sustained structural investment in technology and artificial intelligence. Although signs of a gradual cooling in the labor market became visible from mid-year onward, overall momentum remained constructive. In the eurozone, the recovery stayed moderate, constrained by persistent industrial weakness. Fiscal support, particularly in Germany through stimulus and defense-related spending plans, provided a partial offset. In France, political and social tensions intermittently weighed on consumption and private investment, limiting the strength of the rebound. This macroeconomic environment allowed central banks to further adjust their monetary stance. The Federal Reserve implemented three 25 basis point rate cuts from September, bringing the federal funds rate to a range of 3.50% to 3.75%, while maintaining a cautious approach. Meanwhile, the European Central Bank completed its easing cycle in the first half of the year and kept its main refinancing rate stable at 2.15%, signaling a pause following the normalization phase initiated in 2024.

In 2025, the hedge fund industry experienced a notable recovery despite an environment still shaped by macroeconomic uncertainty, geopolitical tensions, and elevated market volatility during the first half of the year. Supported by a rebound in equity markets from May onward and improved positioning in a higher-for-longer rate regime, the industry delivered a net return of +11.9%, marking a fifth consecutive year of positive alpha generation. Assets under management reached a record USD 5.2tn, up from USD 4.5tn at the end of 2024, representing a USD 642.8bn increase - the largest expansion since 2007. Growth was primarily performance-driven (USD 527bn, or 82%), complemented by robust net inflows of USD 115.8bn, the strongest annual subscriptions since 2007. Flows were heavily concentrated in large funds (AUM > USD 5bn), which captured roughly 88% of total inflows, highlighting investors' preference for established, diversified platforms. All major strategies saw positive flows, led by Equity Hedge (USD 48.6bn), followed by Relative Value (USD 33.3bn), Event-Driven (USD 21.9bn), and Macro (USD 11.9bn). Equity-focused strategies dominated performance, with Equity Sector (+23.9%) and Equity Long/Short (+15.6%) benefiting from the second-half rally. Multi-Strategy and Macro approaches also delivered attractive risk-adjusted returns. Heading into 2026, the industry appears well positioned for continued expansion, supported by structural investor demand for diversified alpha sources, innovation in systematic and multi-asset strategies, and an increased focus on navigating shifting monetary policies, geopolitical fragmentation, and evolving market regimes.

In 2025, all sub-funds of CIGOGNE UCITS delivered positive results and outperformed their predefined performance objectives set at +2%, reflecting active and responsive management in an environment marked by episodic volatility and shifting market regimes. The year was characterized by a pronounced volatility spike in the spring, driven by renewed inflation concerns, rate reassessments and geopolitical tensions. These dynamics triggered temporary dislocations across equity and credit markets, widening spreads and increasing dispersion between sectors and issuers. In the second half of the year, market conditions gradually normalized as risk appetite recovered, allowing previously dislocated assets to reprice and valuation gaps to narrow.

CIGOGNE UCITS

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

Within this context, the Credit Opportunities UCITS sub-fund delivered a solid performance of +4.71%. The strategy actively navigated spread widening during volatile phases, selectively reinforcing exposures in subordinated and convertible credit segments where valuation anomalies emerged. The subsequent normalization phase enabled the fund to benefit from spread compression and carry, supported by rigorous issuer selection and disciplined risk management. The M&A Arbitrage UCITS sub-fund achieved a strong performance of +6.92%. Transaction activity remained resilient despite periods of market stress, and volatility around deal announcements and financing conditions created attractive arbitrage spreads. The fund maintained a selective and risk-controlled approach, focusing on transactions supported by robust industrial logic and credible financing structures, while tactically adjusting exposures during heightened uncertainty.

Across its UCITS platform, Cigogne Management S.A. demonstrated its ability to combine proactive positioning during volatile periods with disciplined consolidation during calmer phases. By systematically exploiting valuation dislocations, event-driven inefficiencies and capital structure opportunities, the firm generated consistent alpha in a complex and evolving financial environment. The Company continues to develop its expertise in extra-financial investment management through the improvement of a risk mitigation approach.

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:

- In 2025, the Credit Opportunities sub-fund delivered a solid performance of +4.71%, further reinforced by a positive contribution in December. The pronounced bias toward spread tightening, combined with opportunities captured during the introduction of tariffs by the Trump administration, constituted the main performance drivers over the year. Several strategies stood out. Carry positions were key contributors, notably Figeac 10/28, supported by a record order book, Diasorin 05/28, driven by better-than-expected earnings, and Panama 03/28, benefiting from a recovering domestic economy. The tightening environment also supported AT1 subordinated bank exposures in Barclays and Commerzbank, as well as short credit index tranche positions 6-12% Main 12/28 and 20-35% Crossover 12/28, initiated during the second quarter at attractive levels to capitalize on elevated volatility. Delta-hedged convertible bond strategies arbitraging implied volatility, including Voestalpine 04/28, TUI 07/31, and Qiagen 09/32, generated significant gains through underlying equity appreciation following strong earnings releases. To position the portfolio for 2026, new exposures were initiated in Canadian Imperial Bank FRN 10/28 and KBC 09/28, alongside the implementation of a Barclays curve steepener strategy FRN 05/29 versus protection 12/30. In High Yield, the portfolio added Softbank 6.25% 04/28, as well as convertible bonds Alarm 2.25% 06/29 and Exelon 3.25% 03/29, delta-hedged at attractive volatility levels. Finally, in anticipation of an active primary market in 2026, profit-taking on selected positions, including Banque Stellantis 3.5% 07/27 and IWG 0.5% 12/27, helped rebuild liquidity and create capacity for upcoming opportunities.
- The 2025 financial year marks a decisive turning point for the M&A Arbitrage strategy. After a hesitant start characterized by limited visibility and demanding market conditions, the second half of the year saw a clear acceleration in transaction volumes. Improved clarity on deal pipelines and a more pragmatic stance from competition authorities supported a gradual normalization of activity. In this progressively stabilizing environment, the portfolio captured renewed opportunities and closed the year with a performance of +6.92%. The rebound in large-scale and cross-border transactions, visible from May onward, enabled a progressive densification of exposures. Importantly, no major adverse events affected the investment universe during the year. This stability, combined with disciplined position structuring, precise timing, and active trading across numerous situations, helped contain earnings volatility. The Ansys/Synopsys transaction stood out as a key performance driver, reflecting our selective and methodical approach. Exposure to optionality-driven situations, notably Satisfy Communications, also contributed positively following a significant improvement in the offer price. Within the small-cap segment, despite a higher incidence of deal failures and second-

CIGOGNE UCITS

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

request procedures, the allocation generated a positive contribution over the period. As we enter the new financial year, structural drivers remain supportive. The opportunity set appears broad and diversified across sectors and geographies. Risk premiums on newly announced transactions continue to offer compelling risk-adjusted return profiles, underpinning a constructive outlook.

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

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

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 2026, financial markets are expected to enter a more fragile phase of the cycle, marked by elevated valuations, maturing earnings momentum and increasing sensitivity to macroeconomic and political developments. While the structural support from artificial intelligence and prior fiscal stimulus should continue to underpin activity in the early part of the year, the sustainability of this momentum may be progressively questioned as growth normalizes and policy support fades. High equity multiples and tight credit spreads leave limited room for error. Any earnings disappointment, reassessment of AI-related profitability assumptions, or signs of persistent inflationary pressures could trigger episodic volatility and sharper valuation adjustments. In particular, mid-term political uncertainty in the United States, ongoing trade frictions and geopolitical tensions may act as catalysts for market dislocations. Moreover, if inflation proves more persistent than expected, central banks may be constrained in their ability to ease further, potentially unsettling rate and credit markets. In this environment, dispersion across sectors, regions and capital structures is likely to widen. Valuation gaps between perceived structural winners and more cyclical or capital-intensive segments could create both risks of correction and opportunities for relative value strategies. Similarly, refinancing needs in a context of still-elevated funding costs may expose weaker balance sheets, increasing differentiation within credit markets.

The Company views such phases not solely as sources of risk but as fertile ground for alpha generation. Periods of volatility, repricing and liquidity-driven moves are expected to offer attractive entry points and tactical opportunities across capital structures and instruments. The Company will continue to focus on identifying mispricings, exploiting valuation dislocations and dynamically adjusting exposures as macroeconomic narratives evolve while prioritizing investment aligned with sustainable objectives of the Company.

CIGOGNE UCITS

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

In parallel, synergies with Groupe La Française will continue to strengthen, particularly in commercial development, coordinated marketing initiatives and distribution capabilities. Leveraging its positioning within Crédit Mutuel Alliance Fédérale, the Company aims to broaden its investor base and accelerate business development both within the group and externally. Reinforcing internal control and risk management frameworks, across financial and extra-financial dimensions, will remain a key priority in order to navigate an environment where volatility, policy uncertainty and valuation adjustments are likely to define the investment landscape of 2026.

More information is available on the website of the Management Company: www.cigogne-management.com.

Luxembourg, 9th March 2026

The Board of Directors of the SICAV

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



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To the Shareholders of
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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 2025, 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 2025, 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, 29 April 2026

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 2025

Assets

Securities portfolio at market value	387,163,232.57
Option contracts at market value	29,055.93
Cash at banks	46,497,498.25
Other liquid assets	4,765,016.81
Receivable on swaps contracts	7,233.49
Receivable on treasury transactions	23.22
Margins on swaps contracts receivable	1,900,000.00
Receivable on issues of shares	7,083,839.94
Income receivable on portfolio	2,724,879.06
Interest receivable on swaps contracts	1,734,619.91
Bank interest receivable	9,743.52
Unrealised gain on futures contracts	139,359.39
Unrealised gain on swaps contracts	2,646,372.47
Result on underlying of swaps contracts receivable	3,448.44
Other receivables	636,795.23
Total assets	455,341,118.23

Liabilities

Bank overdrafts	180,179.03
Short option contracts at market value	5,535.21
Payable on swaps contracts	239.04
Interest payable on swaps contracts	4,791,274.91
Unrealised loss on forward foreign exchange contracts	142,873.00
Expenses payable	2,783,516.73
Result on underlying of swaps contracts payable	18,048.78
Total liabilities	7,921,666.70
Net assets at the end of the year	447,419,451.53

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	533,334.31
Interest on bonds and other debt securities, net	6,366,558.24
Bank interest	257,096.78
Interest on bank deposits	372,451.97
Interest on swaps contracts	5,484,602.68
Other income	96,762.81
Total income	13,110,806.79
<u>Expenses</u>	
Management fees	2,697,963.43
Performance fees	1,597,820.14
Depository fees	307,248.32
Banking charges and other fees	18,845.21
Transaction fees	25,292.66
Central administration costs	406,047.42
Professional fees	72,270.72
Other administration costs	83,153.27
Subscription duty ("taxe d'abonnement")	149,833.88
Bank interest paid	26,206.00
Interest paid on bank deposits	6.12
Interest paid on swaps contracts	5,548,088.90
Other expenses	49,385.28
Total expenses	10,982,161.35
Net investment income	2,128,645.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,501,401.55
- on option contracts	-313,611.73
- on futures contracts	337,647.39
- on swaps contracts	5,673,442.00
- on forward foreign exchange contracts	6,217,424.34
- on foreign exchange	-328,674.20
Realised result	16,216,274.79
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,333,945.92
- on option contracts	-210,413.43
- on futures contracts	131,565.12
- on swaps contracts	1,366,443.02
- on forward foreign exchange contracts	336,911.12
Result of operations	14,506,834.70
Subscriptions	300,522,538.75
Redemptions	-67,400,167.83
Total changes in net assets	247,629,205.62
Total net assets at the beginning of the year	199,790,245.91
Total net assets at the end of the year	447,419,451.53

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 2025

Assets

Securities portfolio at market value	48,138,848.51
Option contracts at market value	5,109.43
Cash at banks	26,981,587.81
Other liquid assets	2,490,225.11
Receivable on swaps contracts	7,233.49
Receivable on treasury transactions	23.22
Margins on swaps contracts receivable	1,320,000.00
Income receivable on portfolio	7,863.87
Interest receivable on swaps contracts	44.06
Bank interest receivable	8,810.85
Unrealised gain on swaps contracts	144,526.55
Result on underlying of swaps contracts receivable	3,448.44
Other receivables	636,795.23
Total assets	79,744,516.57

Liabilities

Bank overdrafts	146,563.51
Short option contracts at market value	5,535.21
Payable on swaps contracts	239.04
Interest payable on swaps contracts	83,764.84
Unrealised loss on forward foreign exchange contracts	54,859.26
Expenses payable	780,890.87
Result on underlying of swaps contracts payable	18,048.78
Total liabilities	1,089,901.51

Net assets at the end of the year **78,654,615.06**

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	31,959.2736	EUR	1,344.50	42,969,360.37
C2	11,725.1781	EUR	1,420.63	16,657,120.96
C3	29.8701	EUR	1,026.11	30,650.02
C4	15,000.0000	EUR	1,265.95	18,989,268.54
D1	6.2457	USD	1,544.59	8,215.17
				78,654,615.06

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	533,334.31
Bank interest	145,062.58
Interest on bank deposits	208,465.39
Other income	96,762.81
Total income	983,625.09
<u>Expenses</u>	
Management fees	662,019.18
Performance fees	536,582.88
Depositary fees	69,734.76
Banking charges and other fees	9,933.03
Transaction fees	20,937.42
Central administration costs	180,307.44
Professional fees	18,681.98
Other administration costs	39,057.85
Subscription duty ("taxe d'abonnement")	26,655.11
Bank interest paid	14,033.96
Interest paid on bank deposits	6.12
Other expenses	39,930.42
Total expenses	1,617,880.15
Net investment loss	-634,255.06
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,413,238.23
- on option contracts	-360,743.37
- on swaps contracts	693,742.86
- on forward foreign exchange contracts	4,613,782.21
- on foreign exchange	-237,809.70
Realised result	5,487,955.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-867,695.62
- on option contracts	-176,859.93
- on swaps contracts	72,021.50
- on forward foreign exchange contracts	338,572.69
Result of operations	4,853,993.81
Subscriptions	17,849,765.36
Redemptions	-5,260,617.93
Total changes in net assets	17,443,141.24
Total net assets at the beginning of the year	61,211,473.82
Total net assets at the end of the year	78,654,615.06

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

CIGOGNE UCITS - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	81,458,072.80	61,211,473.82	78,654,615.06

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
C1	EUR	1,158.42	1,257.45	1,344.50
C2	EUR	1,218.97	1,323.33	1,420.63
C3	EUR	-	-	1,026.11
C4	EUR	1,040.06	1,153.33	1,265.95
D1	USD	1,253.17	1,283.85	1,544.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	25,643.9257	9,840.1585	-3,524.8106	31,959.2736
C2	8,809.5448	3,442.1088	-526.4755	11,725.1781
C3	-	29.8701	-	29.8701
C4	15,000.0000	-	-	15,000.0000
D1	6.2457	-	-	6.2457

The information forms part of the notes to the financial statements.

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	24,710	Alta Copper Corp	21,055.43	21,182.77	0.03
CAD	230	Cineplex Inc Reg	2,877.00	1,505.91	0.00
CAD	107,700	dentalcorp Holdings Ltd	730,722.06	731,920.70	0.93
CAD	500,000	ECN Capital Corp	933,793.73	947,329.03	1.20
CAD	11,020	GDI Integrat Facility Serv Inc	247,398.08	247,948.25	0.32
CAD	803,860	Loncor Gold Inc	640,741.63	674,132.39	0.86
CAD	289,400	Probe Gold Inc	649,869.45	657,077.98	0.84
CAD	140,800	TRUBAR Inc	138,253.06	139,069.14	0.18
			3,364,710.44	3,420,166.17	4.36
DKK	26,960	Nilfisk Holding A/S	499,295.56	501,052.72	0.64
EUR	75,878	Ceconomy AG	335,790.97	339,933.44	0.43
EUR	29,702	Digital Value SpA	842,506.39	846,507.00	1.08
EUR	120,457	Ercros SA	346,290.56	412,565.23	0.52
EUR	183,232	EuroGroup Laminations SPA	632,095.77	603,199.74	0.77
EUR	23,000	Iveco Group NV	420,298.95	431,710.00	0.55
EUR	15,000	JDE Peet's BV Bearer Reg	468,434.00	477,300.00	0.61
			3,045,416.64	3,111,215.41	3.96
GBP	639,014	Idox Plc	512,415.26	491,820.61	0.63
GBP	265,000	Inspects Group PLC	249,305.56	223,079.53	0.28
GBP	100,377	Intl Personal Finance Plc	239,238.01	269,015.40	0.34
GBP	8,000	JTC Plc Reg	117,187.54	117,738.96	0.15
GBP	270,000	Just Group Plc Reg	660,424.73	667,950.98	0.85
GBP	35,000	Kenmare Resources Plc	158,595.74	99,213.80	0.13
GBP	589,096	R&Q Insurance Holdings Ltd	1,110,267.17	0.00	0.00
GBP	1,249,703	SolGold Plc Reg	395,748.05	395,041.73	0.50
GBP	121,000	Team Internet Group PLC	154,873.07	68,876.15	0.09
GBP	206,875	Tribal Group Plc	170,959.60	161,639.25	0.21
			3,769,014.73	2,494,376.41	3.18
HKD	1,075,000	China Trad Chin Med Hgs Co Ltd Reg	546,757.07	244,636.13	0.31
HKD	18,000	Hang Seng Bank Ltd	300,600.83	302,491.04	0.38
			847,357.90	547,127.17	0.69
NOK	44,357	Rana Gruber ASA	287,169.82	289,495.28	0.37
SEK	800,000	Bredband2 i Skandinavien AB	217,020.84	238,041.46	0.30
USD	9,000	Air Lease Corp	487,067.95	491,961.17	0.63
USD	40,000	Amicus Therapeutics Inc Reg	485,801.88	485,395.55	0.62
USD	23,183	Aspen Insurance Holdings Ltd	726,259.46	731,440.13	0.93
USD	94,823	Avadel Pharmaceuticals PLC	1,630,475.80	1,740,534.59	2.21
USD	28,000	Avidity Biosciences Inc	1,696,460.78	1,720,582.47	2.19
USD	25,864	BrightHouse Financial Inc Reg	1,469,356.20	1,429,424.85	1.82
USD	1,240	Cantaloupe Inc	11,691.90	11,150.81	0.01
USD	5,550	Chart Industries Inc	956,053.39	975,255.47	1.24
USD	877	Cheer Holding Inc	331,329.85	1,008.22	0.00
USD	3,750	Cidara Therapeutics Inc	706,506.69	704,047.09	0.90
USD	39,999	Confluent Inc	1,024,265.43	1,025,776.97	1.30
USD	59,600	Cool Co Ltd	480,358.87	496,878.14	0.63
USD	12,653	CSG Systems Intl Inc Reg	834,368.25	826,975.86	1.05
USD	43,998	Dayforce Inc Reg	2,605,770.97	2,592,745.98	3.30
USD	130,000	Denny's Corp Reg	695,159.65	688,026.91	0.87
USD	4,400	Diamond Hill Inv Group Inc	636,119.17	636,975.22	0.81
USD	5,350	Electronic Arts Inc	921,866.10	931,272.67	1.18
USD	160,000	Eventbrite Inc A Reg	609,738.58	605,637.40	0.77
USD	12,263	Exact Sciences Corp Reg	1,070,812.42	1,063,078.77	1.35

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

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

CIGOGNE UCITS - M&A Arbitrage

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000	Forge Global Hgs Inc	373,322.93	379,885.89	0.48
USD	41,937	Frontier Com Parent Inc	1,354,170.84	1,361,711.50	1.73
USD	740	Gen Digital Inc	0.00	2,627.78	0.00
USD	3,200	Guess Inc Reg	45,868.49	45,657.84	0.06
USD	60,002	Gulf Island Fabrication Inc	610,464.89	610,085.91	0.78
USD	12,000	Hillenbrand Inc Reg	324,158.27	324,193.14	0.41
USD	23,100	Hologic Inc	1,483,887.41	1,466,396.58	1.86
USD	6,374	Inhibrx Biosciences Inc	119,600.07	119,600.97	0.55
USD	36,000	Intl Money Express Inc	457,223.27	470,731.50	0.60
USD	42,179	Jamf Holding Corp	465,885.70	467,298.64	0.59
USD	61,241	Lensar Inc	796,694.60	617,990.16	0.79
USD	20,496	Mersana Therapeutics Inc	479,254.94	503,629.46	0.64
USD	200	Plymouth Industrial REIT Inc	3,799.28	3,730.73	0.00
USD	20,877	PNM Resources Inc	1,013,307.22	1,048,561.24	1.33
USD	72,099	ProAssurance Corp	1,474,080.42	1,476,915.14	1.88
USD	162,000	Quipt Home Medical Corp	484,877.54	486,979.48	0.62
USD	71,253	Renew Energy Global PLC	453,523.98	338,274.27	0.43
USD	69,220	Sapiens Intl Corp NV	2,537,689.45	2,564,140.34	3.26
USD	7,500	Sealed Air Corp Reg	264,362.33	264,987.65	0.34
USD	60,000	SEMrush Holdings Inc	614,227.07	606,744.44	0.77
USD	71,229	Soho House & Co Inc	494,052.69	543,179.51	0.69
USD	8,900	Taskus Inc	131,212.91	88,977.26	0.11
USD	49,179	Tegna Inc Reg	843,645.18	813,088.90	1.03
USD	571	Th International Ltd	0.00	1,113.51	0.00
USD	73,824	TrueCar Inc	135,463.95	144,592.69	0.18
USD	35,000	Warner Bros Discovery Inc	827,638.10	861,364.22	1.10
USD	152,595	WideOpenWest Inc	669,819.52	676,366.33	0.86
USD	22,069	Zeo Energy Corp	214,226.60	17,477.79	0.02
			34,051,920.99	33,773,621.14	42.92
Total shares			46,081,906.92	44,375,095.76	56.42
Closed-ended investment funds					
USD	137,574	City Office REIT Inc Cap	822,663.08	817,149.49	1.04
USD	183,079	Seritage Growth Properties Cap	1,591,921.98	508,249.63	0.65
			2,414,585.06	1,325,399.12	1.69
Total closed-ended investment funds					
Warrants and rights					
EUR	50,000	Arverne Group SA Call Wts 16.06.26	0.00	2,000.00	0.00
USD	69,000	OptiNose Inc CVR Perpetual	0.00	35,255.05	0.04
			0.00	37,255.05	0.04
Total warrants and rights					
Other transferable securities					
Shares					
USD	267,685	Adamas Pharmaceuticals Inc CVR	0.00	0.00	0.00
USD	57,480	AstraZeneca Plc	0.00	0.00	0.00
USD	70,000	Endeavor Group Hgs Inc	1,773,132.80	1,639,274.46	2.08
USD	1,020,000	Epizyme Inc CVR	0.00	0.00	0.00
USD	130,437	Galaxy Gaming Inc	344,860.42	317,678.46	0.40
			2,117,993.22	1,956,952.92	2.48
Total shares					
Warrants and rights					
CAD	108,410	Neighbourly Pharmacy Inc CVR Perpetual	0.00	6,734.42	0.01
EUR	134,793	CPI Europe AG	0.00	0.00	0.00
EUR	40,085	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
EUR	40,085	Waga Energy SA CVR Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00

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

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

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

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	0.00	0.00
USD	3,000	Abiomed Inc CVR Perpetual	0.00	0.00	0.00
USD	47,276	Akero Therapeutics Inc CVR Perpetual	0.00	0.00	0.00
USD	48,736	Akouos Inc CVR Perpetual	0.00	0.00	0.00
USD	23,393	Albireo Pharma Inc CVR Perpetual	0.00	0.00	0.00
USD	64,004	Alimera Sciences Inc CVR Perpetual	0.00	2,180.16	0.00
USD	737,240	AstraZeneca Plc Droits d'attribut CVR Perpetual	0.00	37,668.74	0.05
USD	57,225	Blueprint Medicines Corp CVR Perpetual	0.00	0.00	0.00
USD	50,111	Bristol Myers Squibb Co CVR Perpetual	0.00	0.00	0.00
USD	187,656	CB Biotechnology LLC Droits d'attribut CVR Perpetual	0.00	60,724.93	0.08
USD	234,000	Concentra Biosciences LLC Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	120,000	Concert Pharm Inc CVR Perpetual	0.00	37,809.76	0.05
USD	12,733	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	31,800	Eli Lilly & Co Droits d'attribut CVR Perpetual	0.00	17,060.38	0.02
USD	96,900	Flexion Therapeutics Inc CVR Perpetual	0.00	51,160.69	0.07
USD	905,853	Gurnet Point Capital LLC CVR Perpetual	0.00	0.00	0.00
USD	126,001	Icosavax Inc Droits d'attribut CVR Perpetual	0.00	33,262.63	0.04
USD	206,000	IGM Biosciences Inc Droits d'attribut Perpetual	0.00	4,034.74	0.01
USD	100,289	Inhibrx Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	133,766	Iteos Therapeutics Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	27,540	Neovasc Inc Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	40,000	Novartis AG Droits d'attribut CVR Perpetual	0.00	39,512.90	0.05
USD	115,648	Novartis AG Droits d'attribut CVR Perpetual CVR	0.00	0.00	0.00
USD	32,321	Opiant Pharmaceuticals Inc CVR Perpetual	0.00	17,890.36	0.02
USD	101,400	Pfizer Inc Droits d'attribut Perpetual	0.00	0.00	0.00
USD	60,000	Poseida Therapeutics Inc Droits d'attribut CVR Perpetual	0.00	25,547.13	0.03
USD	122,986	Prevail Therapeutics Inc CVR Perpetual	0.00	52,365.66	0.07
USD	135,000	Roche Holding Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	90,000	Sanofi SA Droits d'attribut CVR Perpetual	0.00	3,832.07	0.00
USD	80,000	scPharmaceuticals Inc CVR Perpetual	0.00	21,800.22	0.03
USD	280,000	Sun Pharm Industries Ltd Droits d'attribut CVR Perpetual	0.00	0.00	0.00
USD	162,000	Supernus Pharmaceuticals Inc CVR Perpetual	0.00	24,831.81	0.03
USD	90,000	United Therapeutics Corp CVR Perpetual	0.00	0.00	0.00
USD	84,706	Walgreens Boots Alliance Inc Droits d'attribut 27.08.25	0.00	0.00	0.00
USD	62,160	XOMA Royalty Corp CVR Perpetual	0.00	0.00	0.00
USD	100,847	Zimmer Biomet Hgs Inc Droits d'attribut CVR Perpetual	0.00	7,729.06	0.01
			0.00	437,411.24	0.56
Total warrants and rights			0.00	444,145.66	0.57
Total investments in securities			50,614,485.20	48,138,848.51	61.20
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	800	Grindr Inc CALL 01/26 OPRA 15	64,805.66	5,109.43	0.01
Total option contracts			64,805.66	5,109.43	0.01
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-400	Grindr Inc CALL 01/26 OPRA 18	-7,562.74	-1,703.14	0.00
USD	-100	Grindr Inc PUT 01/26 OPRA 13	-7,390.85	-3,832.07	-0.01
Total short option contracts			-14,953.59	-5,535.21	-0.01

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

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

CIGOGNE UCITS - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
EUR	5,000,000.00	Credit Industriel et Cial SA 1.9210% 02.01.2026	5,000,000.00	5,000,000.00	6.36
EUR	13,000,000.00	DZ PrivatBank SA 1.6300% 07.01.2026	13,000,000.00	13,000,000.00	16.53
EUR	7,000,000.00	Ste Générale Bank & Trust 1.7000% 12.01.2026	7,000,000.00	7,000,000.00	8.90
Total term deposits			25,000,000.00	25,000,000.00	31.79
Current accounts at bank			1,981,587.81	1,981,587.81	2.51
Total cash at banks			26,981,587.81	26,981,587.81	34.30
Bank overdrafts				-146,563.51	-0.19
Other net assets/(liabilities)				3,681,168.03	4.69
Total				78,654,615.06	100.00

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

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

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

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

Belgium	1.51%
Bermuda	1.56%
Canada	6.68%
Switzerland	0.11%
China	0.00%
Germany	0.43%
Denmark	0.64%
Ecuador	0.50%
Spain	0.52%
France	0.01%
United Kingdom	5.29%
Hong Kong	0.70%
Ireland	2.34%
Israel	4.50%
India	0.43%
Italy	2.39%
Jersey	0.15%
Japan	38.53%
The Netherlands	0.61%
Norway	0.37%
Sweden	0.30%
United States of America	46.88%
Total	<u>114.44%</u>

The information forms part of the notes to the financial statements.

CIGOGNE UCITS - M&A Arbitrage

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

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

Automobiles and Parts	0.70%
Banks	0.38%
Basic Resources	3.91%
Chemicals	0.52%
Construction and Materials	8.27%
Consumer Products and Services	2.89%
Energy	1.39%
Financial Services	5.51%
Food, Beverage and Tobacco	0.61%
Health Care	19.77%
Industrial Goods and Services	17.78%
Insurance	5.49%
Media	5.38%
Personal Care, Drug and Grocery Stores	2.57%
Real Estate	5.31%
Retail	0.49%
Technology	27.24%
Telecommunications	2.89%
Travel and Leisure	1.56%
Utilities	1.79%
Total	<u>114.44%</u>

The information forms part of the notes to the financial statements.

CIGOGNE UCITS - Credit Opportunities

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	339,024,384.06
Option contracts at market value	23,946.50
Cash at banks	19,515,910.44
Other liquid assets	2,274,791.70
Margins on swaps contracts receivable	580,000.00
Receivable on issues of shares	7,083,839.94
Income receivable on portfolio	2,717,015.19
Interest receivable on swaps contracts	1,734,575.85
Bank interest receivable	932.67
Unrealised gain on futures contracts	139,359.39
Unrealised gain on swaps contracts	2,501,845.92
Total assets	375,596,601.66

Liabilities

Bank overdrafts	33,615.52
Interest payable on swaps contracts	4,707,510.07
Unrealised loss on forward foreign exchange contracts	88,013.74
Expenses payable	2,002,625.86
Total liabilities	6,831,765.19

Net assets at the end of the year 368,764,836.47

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	251,213.5079	EUR	1,161.23	291,716,658.56
C2	37,282.4349	EUR	1,167.52	43,528,030.57
C3	30,318.5931	EUR	1,096.29	33,237,889.36
D1	328.7360	USD	1,008.27	282,257.98
				<u><u>368,764,836.47</u></u>

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 2025 to 31st December 2025

Income

Interest on bonds and other debt securities, net	6,366,558.24
Bank interest	112,034.20
Interest on bank deposits	163,986.58
Interest on swaps contracts	5,484,602.68
Total income	12,127,181.70

Expenses

Management fees	2,035,944.25
Performance fees	1,061,237.26
Depository fees	237,513.56
Banking charges and other fees	8,912.18
Transaction fees	4,355.24
Central administration costs	225,739.98
Professional fees	53,588.74
Other administration costs	44,095.42
Subscription duty ("taxe d'abonnement")	123,178.77
Bank interest paid	12,172.04
Interest paid on swaps contracts	5,548,088.90
Other expenses	9,454.86
Total expenses	9,364,281.20

Net investment income 2,762,900.50

Net realised gain/(loss)

- on securities portfolio	1,088,163.32
- on option contracts	47,131.64
- on futures contracts	337,647.39
- on swaps contracts	4,979,699.14
- on forward foreign exchange contracts	1,603,642.13
- on foreign exchange	-90,864.50
Realised result	10,728,319.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,466,250.30
- on option contracts	-33,553.50
- on futures contracts	131,565.12
- on swaps contracts	1,294,421.52
- on forward foreign exchange contracts	-1,661.57
Result of operations	9,652,840.89

Subscriptions 282,672,773.39

Redemptions -62,139,549.90

Total changes in net assets 230,186,064.38

Total net assets at the beginning of the year 138,578,772.09

Total net assets at the end of the year 368,764,836.47

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

CIGOGNE UCITS - Credit Opportunities

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	57,263,856.59	138,578,772.09	368,764,836.47	
Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025	
C1	EUR	1,047.63	1,108.99	1,161.23	
C2	EUR	1,048.70	1,112.68	1,167.52	
C3	EUR	-	1,044.76	1,096.29	
C4	EUR	1,057.23	1,137.82	1,181.84	* 13/06/2025
D1	USD	-	-	1,008.27	

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C1	61,615.6381	203,313.7193	-13,715.8495	251,213.5079
C2	8,574.2809	31,766.6925	-3,058.5385	37,282.4349
C3	19,174.5593	12,380.1275	-1,236.0937	30,318.5931
C4	35,747.3327	-	-35,747.3327	-
D1	-	328.7360	-	328.7360

The information forms part of the notes to the financial statements.

CIGOGNE UCITS - Credit Opportunities

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	5,000,000	New South Wales Treasury Corp 2.25% 20/20.11.40	1,999,550.06	1,851,001.38	0.50
CHF	2,400,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	2,555,970.50	2,572,254.33	0.70
CHF	4,400,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	4,605,843.98	4,627,482.55	1.25
			7,161,814.48	7,199,736.88	1.95
EUR	3,500,000	ABN AMRO Bank NV FRN EMTN 25/28.02.29	3,500,700.00	3,502,257.50	0.95
EUR	500,000	Air France KLM 8.125% 23/31.05.28	508,050.00	554,907.50	0.15
EUR	3,400,000	Aroundtown SA VAR EMTN Ser 11 18/20.09.30	3,245,000.00	3,264,000.00	0.89
EUR	4,000,000	Avis Budget Finance PLC 7.25% 23/31.07.30	4,134,000.00	4,147,940.00	1.12
EUR	1,000,000	Ayvens SA FRN 25/19.11.27	1,000,000.00	1,004,410.00	0.27
EUR	1,000,000	Azelis Finance NV 4.75% 24/25.09.29	993,750.01	1,027,435.00	0.28
EUR	1,000,000	Banco de Sabadell SA VAR Eq Conv 25/20.08.Perpetual	1,000,000.00	1,044,810.00	0.28
EUR	1,000,000	Banco Santander SA VAR Conv 25/02.10.Perpetual	1,000,000.00	1,034,040.00	0.28
EUR	1,000,000	Bank of America Corp FRN EMTN 25/28.01.28	1,000,000.00	1,001,785.00	0.27
EUR	2,000,000	Bank of Montreal FRN EMTN 25/28.10.29	2,000,000.00	2,001,170.00	0.54
EUR	1,000,000	Bank of Nova Scotia FRN EMTN 25/06.03.29	1,000,000.00	1,004,005.00	0.27
EUR	2,000,000	Bank of Nova Scotia FRN EMTN 25/06.11.29	2,000,000.00	2,000,930.00	0.54
EUR	2,000,000	Banque Stellantis France SA 3.125% EMTN 25/20.01.28	1,992,960.00	2,012,280.00	0.55
EUR	5,000,000	Barclays Plc FRN EMTN 25/14.05.29	5,044,500.00	5,046,700.00	1.37
EUR	2,000,000	Basic-Fit NV 1.5% Conv 21/17.06.28	1,827,500.00	1,992,780.00	0.54
EUR	1,000,000	BNP Paribas SA FRN EMTN 25/20.03.29	1,000,000.00	1,003,235.00	0.27
EUR	600,000	BNP Paribas SA VAR 23/11.06.Perpetual	579,750.00	653,040.00	0.18
EUR	800,000	BPCE S.A. FRN EMTN 24/10.06.24	801,260.00	802,908.00	0.22
EUR	3,000,000	CA Auto Bank SpA Irish Branch FRN EMTN 24/18.07.27	3,016,500.00	3,013,695.00	0.82
EUR	1,000,000	Cab Selas 3.375% 21/01.02.28	940,000.00	952,500.00	0.26
EUR	2,009,000	Canadian Impe Bk Commer (CIBC) FRN EMTN 25/03.02.28	2,010,209.00	2,012,626.24	0.55
EUR	2,700,000	Canadian Impe Bk Commer (CIBC) FRN Ser 327 24/18.10.28	2,713,230.00	2,711,650.50	0.74
EUR	3,000,000	Canal+ SA 4.625% 25/03.12.30	3,026,250.00	2,999,070.00	0.81
EUR	113,500	CBO Territoria 7% Conv 23/30.06.28	495,193.08	507,253.58	0.14
EUR	6,000,000	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	6,258,350.00	5,871,600.00	1.59
EUR	800,000	Cellnex Telecom SA 0.75% Conv EMTN 20/20.11.31	591,000.00	712,576.00	0.19
EUR	2,000,000	Celsa Opc SAU 8.25% 25/15.12.30	2,000,000.00	2,067,150.00	0.56
EUR	1,000,000	Citigroup Inc FRN 25/29.04.29	1,000,000.00	1,012,270.00	0.27
EUR	55,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	3,119,193.30	2,979,211.93	0.81
EUR	1,000,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,000,000.00	1,127,065.00	0.31
EUR	1,000,000	Commerzbank AG VAR Ser 2 20/09.04.Perpetual	992,500.00	1,064,435.00	0.29
EUR	10,000,000	Cooperatieve Rabobank UA FRN EMTN 24/16.07.28	10,008,640.00	10,015,000.00	2.72
EUR	5,100,000	Danske Bank A/S FRN EMTN 25/10.04.29	5,113,222.00	5,115,325.50	1.39
EUR	1,000,000	Deutsche Bank AG 4% EMTN 22/29.11.27	1,033,000.00	1,024,340.00	0.28
EUR	3,000,000	Deutsche Bank AG FRN EMTN 25/18.08.27	3,000,000.00	3,002,535.00	0.81
EUR	1,000,000	Deutsche Bank AG VAR 21/29.04.Perpetual	888,750.00	988,750.00	0.27
EUR	1,000,000	Deutsche Bank AG VAR 21/30.04.Perpetual	952,500.00	982,360.00	0.27
EUR	7,000,000	DiaSorin SpA 0% Conv 21/05.05.28	6,138,500.00	6,122,200.00	1.66
EUR	4,000,000	DNB Bank ASA FRN EMTN 25/08.08.29	4,003,240.00	4,005,480.00	1.09
EUR	2,000,000	EC Finance Plc Step-up 21/15.10.26	1,980,000.00	1,980,430.00	0.54
EUR	2,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	2,575,000.00	2,484,375.00	0.67
EUR	1,500,000	Espana 1% 21/30.07.42	979,155.00	992,677.50	0.27
EUR	800,000	Eurofima 3.375% EMTN 25/21.05.40	791,136.00	765,184.00	0.21
EUR	6,000,000	European Union 2.75% 22/04.02.33	5,979,360.00	5,953,440.00	1.61
EUR	23,500	Fnac Darty SA 0.25% Conv 21/23.03.27	1,675,512.05	1,826,806.22	0.50
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	0.72
EUR	5,000,000	Globalwafers GmbH 1.5% Conv Siltroni Re 24/23.01.29	4,813,750.00	4,856,000.00	1.32
EUR	4,000,000	Goldman Sachs Group Inc FRN EMTN 25/18.12.29	4,000,000.00	4,003,520.00	1.09
EUR	1,000,000	Goldman Sachs Group Inc FRN EMTN 25/23.01.29	1,000,000.00	1,004,835.00	0.27
EUR	1,000,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	1,001,000.00	984,960.00	0.27
EUR	2,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	1,835,000.00	1,982,480.00	0.54
EUR	500,000	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	498,500.00	540,197.50	0.15

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,700,000	Intl Development Association 3.5% 25/12.06.45	1,694,458.00	1,621,162.50	0.44
EUR	6,000,000	Italia 4% Ser 9Y 144A 23/30.10.31	6,382,620.00	6,351,420.00	1.72
EUR	1,500,000	Itm Entreprises Sa SAS 4.125% 25/29.01.30	1,489,005.00	1,527,210.00	0.41
EUR	2,100,000	Japan Fin Org for Muni 2.75% EMTN 25/16.01.30	2,104,596.00	2,092,503.00	0.57
EUR	1,900,000	Japan Fin Org for Muni 2.875% EMTN 24/23.01.29	1,910,030.00	1,909,804.00	0.52
EUR	2,000,000	JDE Peet's BV VAR EMTN 25/11.12.27	2,000,000.00	2,002,770.00	0.54
EUR	1,000,000	JPMorgan Chase & Co VAR EMTN 24/06.06.28	1,000,000.00	1,015,310.00	0.28
EUR	3,200,000	KBC Group NV FRN EMTN 25/03.09.28	3,210,976.00	3,208,160.00	0.87
EUR	2,500,000	KBC Group NV FRN EMTN 25/16.10.29	2,500,000.00	2,500,050.00	0.68
EUR	3,000,000	Lagardere SA 4.75% 25/12.06.30	3,064,800.00	2,999,250.00	0.81
EUR	4,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	4,385,750.00	4,431,892.50	1.20
EUR	5,000,000	Leasys SpA FRN EMTN Ser 14 LEASYS 22/01/2025 25/29.01.27	5,007,009.88	5,010,225.00	1.36
EUR	2,000,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28	1,825,000.00	1,820,200.00	0.49
EUR	2,000,000	Lloyds Bank Corp Markets Plc FRN EMTN 25/22.09.28	2,000,000.00	2,003,650.00	0.54
EUR	1,800,000	Loxam Module SAS 6.375% 23/31.05.29	1,892,250.00	1,865,079.00	0.51
EUR	2,000,000	Morgan Stanley FRN 25/05.04.28	2,000,000.00	2,013,000.00	0.55
EUR	2,000,000	Mundys SpA 4.75% EMTN 24/24.01.29	1,989,140.00	2,090,310.00	0.57
EUR	2,000,000	National Bank of Canada FRN EMTN 25/08.11.27	2,000,000.00	2,000,420.00	0.54
EUR	5,700,000	Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	5,542,950.00	5,350,875.00	1.45
EUR	3,000,000	Nordea Bank Abp FRN EMTN 25/21.02.29	3,006,900.00	3,008,325.00	0.82
EUR	6,000,000	Ontario Teachers Fin Trust 2.85% 25/04.12.31	5,970,800.00	5,770,800.00	1.56
EUR	1,000,000	Opal Bidco SAS 5.5% 25/31.03.32	1,000,000.00	1,035,465.00	0.28
EUR	1,500,000	Q-Park I Holding BV 5.125% 24/15.02.30	1,500,000.00	1,551,465.00	0.42
EUR	3,000,000	RCI Banque SA FRN EMTN 25/05.03.29	3,000,000.00	3,000,210.00	0.81
EUR	3,000,000	Redcare Pharmacy NV 0% Conv 21/21.01.28	2,956,500.00	2,700,000.00	0.73
EUR	3,000,000	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	2,797,700.00	2,829,690.00	0.77
EUR	2,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	1,964,800.00	1,997,780.00	0.54
EUR	1,000,000	Renault SA 3.875% EMTN 25/30.09.30	1,000,000.01	995,940.00	0.27
EUR	3,500,000	Royal Bank of Canada FRN EMTN 24/02.07.28	3,500,425.00	3,506,247.50	0.95
EUR	1,000,000	Santander UK Plc FRN EMTN 25/24.03.28	1,000,000.00	1,004,940.00	0.27
EUR	3,000,000	Schneider Electric SE 1.25% Conv EMTN 25/23.09.33	2,994,000.00	3,046,560.00	0.83
EUR	900,000	South Africa 3.75% 14/24.07.26	854,910.00	906,421.50	0.25
EUR	1,000,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	902,500.00	953,970.00	0.26
EUR	1,000,000	Tereos Finance Groupe I 5.875% 24/30.04.30	1,000,000.00	970,695.00	0.26
EUR	500,000	Tereos Finance Groupe I 7.25% 23/15.04.28	498,750.00	506,107.50	0.14
EUR	3,500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,430,000.00	3,489,115.00	0.95
EUR	3,000,000	Toronto Dominion Bank FRN EMTN 25/28.07.28	3,000,000.00	3,014,625.00	0.82
EUR	1,000,000	Toyota Motor Finance BV 3.125% EMTN Ser 406 25/21.04.28	1,016,300.00	1,009,925.00	0.27
EUR	2,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/07.05.27	1,999,400.01	1,999,120.00	0.54
EUR	1,000,000	TRATON Finance Luxembourg S.A. FRN EMTN 25/18.09.27	1,000,000.00	1,000,315.00	0.27
EUR	2,000,000	TUI AG 5.875% 24/15.03.29	2,025,000.00	2,061,000.00	0.56
EUR	1,500,000	UBS Group AG FRN Partizsch 25/12.05.29	1,500,000.00	1,513,980.00	0.41
EUR	6,329,000	Unicredit SpA FRN EMTN 24/20.11.28	6,346,757.10	6,357,195.70	1.72
EUR	1,000,000	Valeo SA 5.125% EMTN 25/20.05.31	993,710.00	1,032,790.00	0.28
EUR	4,200,000	Vinci SA 0.7% Conv 25/18.02.30	4,500,518.40	4,382,532.00	1.19
EUR	2,000,000	Vinci SA 2.625% EMTN 25/07.04.28	1,996,860.00	1,993,430.00	0.54
EUR	1,500,000	Volkswagen Bank GmbH 2.75% EMTN 25/19.06.28	1,494,810.00	1,490,692.50	0.40
EUR	2,000,000	Volkswagen Bank GmbH FRN EMTN 25/02.10.28	2,000,000.00	2,000,090.00	0.54
EUR	3,000,000	Volkswagen Bank GmbH FRN EMTN 25/10.12.27	3,000,000.00	3,004,245.00	0.81
EUR	3,500,000	Volkswagen Financial Serv NV FRN EMTN 25/11.07.27	3,501,200.00	3,507,612.50	0.95
EUR	2,000,000	Volkswagen Intl Finance NV FRN EMTN 25/30.05.27	2,000,000.00	2,005,210.00	0.54
EUR	3,000,000	Volvo Car AB 4.2% EMTN 25/10.06.29	3,016,500.00	3,056,520.00	0.83
EUR	1,000,000	Vonovia SE FRN EMTN 25/14.04.27	1,000,000.00	1,001,990.00	0.27
EUR	2,000,000	Wells Fargo & Co FRN EMTN 24/22.07.28	1,997,600.00	2,005,400.00	0.54
EUR	1,000,000	Westpac Banking Corp FRN EMTN 25/14.01.28	1,000,100.00	1,003,160.00	0.27
EUR	2,200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,868,500.00	2,100,692.00	0.57
			255,371,235.84	256,034,179.17	69.44
GBP	1,000,000	Crédit Agricole SA VAR 22/29.11.27	1,180,311.00	1,162,322.90	0.32
GBP	2,000,000	Edge Finco Plc 8.125% 24/15.08.31	2,407,290.81	2,437,975.28	0.66
GBP	2,000,000	Rolls-Royce Plc 5.75% 20/15.10.27	2,419,296.63	2,342,100.49	0.64
GBP	1,000,000	Shaftesbury Capital Plc 2% Conv Re C 20/30.03.26	1,107,312.29	1,138,815.19	0.31
GBP	1,000,000	TVL Finance PLC 10.25% 23/28.04.28	1,215,160.15	1,150,130.96	0.31

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	5,000,000	United Kingdom 0.875% 21/31.07.33	4,427,116.66	4,479,119.86	1.21
			12,756,487.54	12,710,464.68	3.45
NOK	20,000,000	Norway 3.75% Ser NST 489 144A 25/12.06.35	1,671,543.78	1,635,724.46	0.44
USD	2,500,000	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	2,028,269.19	2,022,839.14	0.55
USD	3,000,000	Czechoslovak Group AS 6.5% 25/10.01.31	2,630,002.55	2,630,396.84	0.71
USD	3,000,000	Exelon Corp 3.25% Conv 144A 25/15.03.29	2,543,652.82	2,552,784.64	0.69
USD	2,000,000	Mexico 3.75% 18/11.01.28	1,778,659.78	1,688,435.66	0.46
USD	5,000,000	Qiagen NV 2% Conv 25/04.09.32	4,287,127.94	4,323,682.20	1.17
			13,267,712.28	13,218,138.48	3.58
Total bonds			292,228,343.98	292,649,245.05	79.36
Asset-backed securities					
EUR	8,000,000	Autoflorence 3 Srl FRN Ser 25/26.12.46	3,808,444.30	3,706,169.36	1.00
EUR	2,000,000	BNP Paribas Amsterdam FRN 15/15.04.31	1,935,202.18	1,953,095.98	0.53
EUR	1,800,000	BNPP AM Euro CLO 2018 BV FRN Ser 2018R 15/15.04.31	1,786,500.00	1,791,074.52	0.49
EUR	1,000,000	BNPP AM Euro CLO 2019 DAC FRN Ser 2019R 22/22.07.32	998,500.00	1,000,204.80	0.27
EUR	2,000,000	Carlyle Euro CLO 2017-1 DAC FRN Ser 171R 15/17.07.34	1,984,500.00	2,002,363.40	0.54
EUR	1,000,000	Carlyle Euro CLO 2020-1 DAC FRN Ser 201 15/15.04.33	724,767.84	729,972.10	0.20
EUR	1,000,000	Euro-Galaxy V CLO BV FRN Ser 5RR 17/15.02.34	986,000.00	998,847.00	0.27
EUR	2,000,000	Fair Oaks Loan Funding II DAC FRN Ser 2R 15/15.04.34	1,994,000.00	1,980,161.40	0.54
EUR	4,400,000	Gamma Soc Titular Creditos SA FRN Ser 3 23/23.10.35	4,400,000.00	4,397,173.00	1.19
EUR	950,000	Madison Park Eu Fund XIII DAC FRN Ser 13R 15/15.01.32	930,412.06	931,791.55	0.25
EUR	1,000,000	Palmer Sq Eu Loan Fding 2025-1 FRN 15/15.10.34	1,000,000.00	996,023.80	0.27
EUR	2,000,000	Sunrise SRL FRN Ser 252 27/27.10.50	2,000,000.00	1,949,989.60	0.53
EUR	2,000,000	Trinitas Euro CLO V DAC FRN Ser 5R 25/15.07.39	2,000,000.00	1,999,253.80	0.54
Total asset-backed securities			24,548,326.38	24,436,120.31	6.62
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,000,000	Beach Acquisition Bidco LLC 5.25% 25/15.07.32	1,000,000.00	1,020,175.00	0.28
USD	3,500,000	Airbnb Inc 0% Conv 21/15.03.26	2,884,005.98	2,937,281.78	0.80
USD	3,500,000	Amer Sports Co 6.75% 144A 24/16.02.31	3,138,831.98	3,124,099.47	0.85
USD	2,500,000	Dexcom Inc 0.375% Conv 23/15.05.28	1,975,114.11	1,960,370.01	0.53
USD	3,000,000	Live Nation Entertainment Inc 2.875% Conv 25/15.10.31	2,529,175.61	2,452,524.91	0.66
USD	3,300,000	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	2,751,159.65	2,627,522.77	0.71
			13,278,287.33	13,101,798.94	3.55
Total bonds			14,278,287.33	14,121,973.94	3.83
Other transferable securities					
Bonds					
EUR	3,000,000	JPMorgan Chase Fin Co LLC 0.5% Conv DtPost 25/27.03.30	3,037,500.00	3,194,370.00	0.87
Total bonds			3,037,500.00	3,194,370.00	0.87
Asset-backed securities					
EUR	1,540,000	BNPP AM Euro Clo 2017 BV FRN AR Ser 17-1X Reg S 19/15.10.31	1,464,642.53	1,464,694.89	0.40
EUR	1,500,000	CVC Cordatus Loan Fund IV DAC FRN Ser 4RRR 22/22.02.34	1,493,700.00	1,433,801.10	0.39
EUR	3,000,000	Red & Black Auto Italy Srl FRN Ser 3 28/28.07.36	1,770,977.50	1,724,178.77	0.47
Total asset-backed securities			4,729,320.03	4,622,674.76	1.26
Total investments in securities			338,821,777.72	339,024,384.06	91.94

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>OTC financial instruments</u>					
Index options					
EUR	25,000,000	ITRAXX Main S43 5Y 200630 Index PUT 01/26 OTC 70	22,100.00	957.50	0.00
EUR	30,000,000	ITRAXX Main S43 5Y 200630 Index PUT 03/26 OTC 65	35,400.00	22,989.00	0.01
Total option contracts			57,500.00	23,946.50	0.01
Cash at banks				19,515,910.44	5.29
Bank overdrafts				-33,615.52	-0.01
Other net assets/(liabilities)				10,234,210.99	2.77
Total				368,764,836.47	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 2025

Industrial classification

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

Austria	0.03%
Australia	0.78%
Belgium	1.88%
Canada	6.75%
Switzerland	2.56%
China	0.47%
Colombia	0.00%
Czech Republic	0.73%
Germany	6.21%
Denmark	1.40%
Spain	3.94%
Finland	1.68%
France	14.92%
United Kingdom	9.74%
Ireland	7.92%
Israel	1.91%
India	0.20%
International	5.61%
Italy	10.85%
Japan	1.14%
South Korea	1.22%
Luxembourg	2.94%
Mexico	1.20%
The Netherlands	10.61%
Norway	1.54%
Sweden	0.85%
Singapore	0.00%
European Union	1.65%
Taiwan	1.34%
United States of America	10.44%
Total	<u>110.50%</u>

The information forms part of the notes to the financial statements.

CIGOGNE UCITS - Credit Opportunities

Industrial and geographical classification of investments (continued) as at 31st December 2025

Geographical classification

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

Automobiles and Parts	3.03%
Banks	27.83%
Basic Resources	0.03%
Communications	0.19%
Construction and Materials	1.74%
Consumer Products and Services	12.32%
Credit Indices	5.16%
Energy	0.00%
Financial Services	20.04%
Food, Beverage and Tobacco	1.28%
Government	8.08%
Health Care	6.09%
Industrial Goods and Services	6.30%
Insurance	0.44%
Media	1.65%
Personal Care, Drug and Grocery Stores	1.50%
Real Estate	3.06%
Retail	3.19%
Technology	1.91%
Telecommunications	1.80%
Travel and Leisure	3.48%
Utilities	1.38%
Total	<u>110.50%</u>

The information forms part of the notes to the financial statements.

CIGOGNE UCITS

Notes to the financial statements

as at 31st December 2025

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 2025

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 2025

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) 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.

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

1	EUR	=	1.7609657	AUD	Australian Dollar
			1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			2.0422609	NZD	New Zealand Dollar
			10.8216442	SEK	Swedish Krona
			1.5102672	SGD	Singapore Dollar
			1.1743000	USD	US Dollar

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2025

k) 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.

l) 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.

m) 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 C3, 0.75% per annum based on the average net asset 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, C3 and D1 to a performance fee equal to maximum of 20% of the increase in the aggregate Net Asset Value of the relevant Class in issue in respect of each performance period but only to the extent that such increase exceeds the High Water Mark. The detail of the calculation is described in the prospectus.

CIGOGNE UCITS - Credit Opportunities

- for share classes C1 and D1, 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 (until 13th June 2025) 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, C3 and D1 to a performance fee equal to maximum of 20% of the increase in the aggregate Net Asset

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2025

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	380,372.94	1.10%
	C2	155,949.51	1.20%
	D1	148.07	1.86%
	C3	112.36	0.47%
		<u>536,582.88</u>	EUR
CIGOGNE UCITS - Credit Opportunities	C1	799,182.58	0.48%
	C2	89,914.28	0.48%
	C3	172,140.40	0.62%
		<u>1,061,237.26</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.

Note 6 - Futures contracts

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

CIGOGNE UCITS - Credit Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	224	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-26,019,840.00	87,580.00
Sale	239	Euro-Schatz 6% 2 Years FUT 03/26 EUX	EUR	-25,522,810.00	20,890.00
Sale	51	US Treasury Note 2 Years FUT 03/26 CBOT	USD	-9,067,735.72	6,353.63
Sale	80	US Treasury Note 5 Years FUT 03/26 CBOT	USD	-7,446,457.63	24,535.76
					<u>139,359.39</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following sub-funds are committed in the following forward foreign exchange contracts:

CIGOGNE UCITS - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Credit Ind & Commercial SA, France)					
EUR	1,053,684.15	CAD	1,700,000.00	05.01.2026	-2,452.39
EUR	1,946,623.14	GBP	1,700,000.00	05.01.2026	-327.61
EUR	458,032.75	GBP	400,000.00	05.01.2026	-73.31
EUR	10,419,959.97	USD	12,300,000.00	05.01.2026	-53,864.26
EUR	1,018,695.09	USD	1,200,000.00	05.01.2026	-3,141.32
EUR	495,262.34	DKK	3,700,000.00	06.01.2026	-175.65
EUR	198,673.84	AUD	350,000.00	08.01.2026	-38.20
EUR	2,416,996.17	CAD	3,900,000.00	08.01.2026	-5,740.26
EUR	536,541.94	CHF	500,000.00	08.01.2026	-1,044.61
EUR	547,436.09	HKD	5,000,000.00	08.01.2026	426.81
EUR	177,283.31	NOK	2,100,000.00	08.01.2026	13.46
EUR	212,322.22	SEK	2,300,000.00	08.01.2026	-222.83
EUR	25,552,276.25	USD	30,000,000.00	08.01.2026	11,780.91
					-54,859.26

CIGOGNE UCITS - Credit Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts (Credit Ind & Commercial SA, France)					
EUR	5,156,601.40	GBP	4,500,000.00	05.01.2026	2,908.43
EUR	7,806,751.67	USD	9,200,000.00	05.01.2026	-27,327.62
EUR	1,670,178.34	AUD	2,967,000.00	09.01.2026	-14,234.70
EUR	6,953,767.65	CHF	6,476,000.00	09.01.2026	-9,700.53
EUR	5,709,060.13	GBP	5,000,000.00	09.01.2026	-15,622.65
EUR	1,621,673.17	NOK	19,427,000.00	09.01.2026	-18,163.68
EUR	17,019,108.29	USD	20,000,000.00	09.01.2026	-6,691.41
					-88,832.16
Forward foreign exchange contracts linked to Class D1 shares (Banque de Luxembourg SA, Luxembourg)					
USD	329,027.69	EUR	279,004.43	30.01.2026	818.42
					818.42

Note 8 - Swaps contracts

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

a) Credit default swap contracts

CIGOGNE UCITS - Credit Opportunities

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty: CM-CIC Banques, Paris					
Purchase	BNP Paribas SA	20.06.2030	EUR	-1,000,000	-18,547.64
Sale	BNP Paribas SA	20.06.2030	EUR	1,000,000	25,551.93
Purchase	BNP Paribas SA	20.12.2028	EUR	-2,000,000	-39,926.72
Purchase	Banco Santander SA	20.12.2027	EUR	-3,000,000	-46,720.56
Purchase	Bank of Nova Scotia	20.06.2026	USD	-1,000,000	-3,383.58
Sale	Barclays Bank Plc	20.12.2026	EUR	2,500,000	16,433.95
Purchase	Barclays Plc	20.12.2030	EUR	-3,000,000	-51,910.08
Purchase	Cooperatieve Rabobank UA	20.06.2029	EUR	-1,000,000	-22,705.60
Purchase	Cox Communications Inc	20.09.2027	USD	-1,000,000	-10,844.89
Purchase	Credit Agricole SA	20.12.2026	EUR	-1,250,000	-10,226.78
Purchase	Elo SA	20.06.2028	EUR	-1,000,000	15,345.23
Purchase	Elo SA	20.06.2028	EUR	-1,500,000	23,017.86
Purchase	Ford Motor Cred Co LLC	20.03.2027	USD	-2,000,000	-87,613.74

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Forvia SE	20.06.2030	EUR	1,000,000	113,564.07
Purchase	Goldman Sachs Group Inc	20.06.2030	USD	-1,200,000	-20,239.34
Purchase	HSBC Holdings Plc	20.06.2028	EUR	-2,000,000	-36,607.04
Purchase	ING Groep NV	20.03.2026	EUR	-2,000,000	-3,830.18
Sale	ITRAXX EUR 6-12% S40 5Y	20.12.2028	EUR	10,000,000	178,991.50
Purchase	ITRAXX EUR FINANCIAL S44 5Y CC Index	20.12.2030	EUR	-2,000,000	-42,702.84
Purchase	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	-12,000,000	-289,011.00
Sale	ITRAXX EUR MAIN S44 5Y CC	20.12.2030	EUR	2,000,000	46,155.48
Purchase	Intesa Sanpaolo SpA	20.06.2030	EUR	-1,000,000	-28,763.43
Purchase	Kookmin Bank	20.09.2028	USD	-2,000,000	-34,286.74
Purchase	Korea Dev Bk New York Branch	20.09.2027	USD	-4,000,000	-49,556.71
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-26,273.91
Purchase	Mitsui Fudosan Co Ltd	20.06.2027	JPY	-350,000,000	-26,273.91
Purchase	Renault SA	20.06.2026	EUR	-1,900,000	-7,237.73
Purchase	Rolls-Royce Plc	20.12.2027	USD	-2,000,000	-27,219.62
Purchase	Rolls-Royce Plc	20.12.2027	EUR	-2,300,000	-37,317.11
Purchase	Societe Generale SA	20.09.2026	USD	-1,000,000	-4,798.76
Purchase	State Bank of India London	20.06.2028	USD	-1,000,000	-14,213.24
Purchase	Teva Pharmaceutical Fin II BV	20.06.2027	EUR	-3,500,000	-36,323.81
Sale	Tr ITX XO EUR 20-35 S40 5Y	20.12.2028	EUR	5,000,000	596,650.00
Sale	Tr ITX XO EUR 35-100 S44 5Y	20.12.2030	EUR	2,000,000	396,817.68
Purchase	Unicredit SpA	20.12.2027	EUR	-1,200,000	-19,692.26
Purchase	Unicredit SpA	20.03.2027	EUR	-3,000,000	-28,354.05
Purchase	Unicredit SpA	20.12.2027	EUR	-1,000,000	-16,410.24
Sale	Valeo SA	20.06.2030	EUR	1,000,000	-26,365.89
Purchase	Wea Fin LLC West UK Eu Fin Plc	20.03.2027	USD	-3,000,000	-23,717.06
					<u>321,453.24</u>

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					
950,000.00	CHF	CHSARON	0.97%	30.03.2026	-2,569.40
1,500,000.00	CHF	CHSARON	1.3187%	15.04.2026	-6,424.18
370,000.00	EUR	ESTER	2.5602%	16.10.2029	-4,797.66
1,000,000.00	EUR	ESTER	2.3109%	23.01.2029	-5,412.76
2,000,000.00	EUR	ESTERCAP	2.4322%	24.10.2028	-18,078.87
1,000,000.00	EUR	ESTER	2.7697%	30.04.2028	-16,405.04
1,500,000.00	EUR	ESTER	2.6412%	01.07.2028	-21,003.22
3,500,000.00	EUR	ESTER	2.7837%	09.05.2027	-38,851.79
1,000,000.00	EUR	ESTER	2.5850%	09.10.2031	-10,879.83
1,000,000.00	EUR	EUE3606M	3.0902%	06.06.2027	-12,250.62
1,900,000.00	EUR	EUE3606M	2.3172%	25.05.2026	-1,181.47
2,000,000.00	EUR	EUE3606M	2.3452%	20.01.2028	-3,280.54
1,500,000.00	EUR	ESTER	2.1992%	29.01.2030	2,052.05
2,000,000.00	EUR	ESTER	1.9452%	15.12.2027	2,402.05
3,000,000.00	EUR	USDSOFR	3.7012%	15.01.2027	-1,130.24
1,000,000.00	EUR	ESTER	2.0727%	21.01.2026	-61.51
1,000,000.00	EUR	ESTER	2.1002%	30.10.2027	-1,882.73
1,000,000.00	EUR	ESTER	2.1692%	31.03.2030	3,272.31
2,000,000.00	EUR	ESTER	2.1412%	15.12.2029	8,561.55
2,000,000.00	EUR	EUE3606M	2.2177%	07.04.2028	3,350.29
1,000,000.00	EUR	ESTER	2.0157%	25.09.2029	6,631.55
1,000,000.00	EUR	ESTER	1.7207%	29.06.2027	3,616.75
2,000,000.00	EUR	ESTER	1.9312%	15.05.2029	15,091.46
1,000,000.00	EUR	ESTER	2.2002%	20.05.2031	7,742.71
1,000,000.00	EUR	ESTER	2.2002%	20.05.2031	7,971.64
1,530,000.00	EUR	EUE3606M	2.6830%	12.06.2045	88,272.06
1,500,000.00	EUR	USDSOFR	3.3582%	19.06.2028	3,434.37
1,000,000.00	EUR	ESTER	2.0802%	02.01.2031	11,381.71
1,000,000.00	EUR	ESTER	2.0462%	15.07.2030	10,021.34
2,100,000.00	EUR	ESTER	2.0522%	16.01.2030	14,549.88
900,000.00	EUR	ESTER	2.3109%	23.01.2029	-4,871.47
950,000.00	EUR	ESTER	1.9062%	01.02.2028	2,250.58
3,000,000.00	EUR	ESTER	1.9267%	14.06.2028	9,769.81

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in EUR)
965,000.00	EUR	ESTER	1.9317%	19.09.2028	4,122.71
1,000,000.00	EUR	ESTER	2.1277%	24.09.2030	7,551.22
1,000,000.00	EUR	ESTER	2.1567%	30.06.2030	4,946.31
3,000,000.00	EUR	ESTER	2.1152%	12.03.2030	15,564.98
1,000,000.00	EUR	EUE3606M	2.0802%	21.04.2028	4,813.01
500,000.00	EUR	ESTER	3.1557%	31.07.2027	-9,205.51
2,000,000.00	EUR	ESTER	2.8972%	26.02.2026	-2,882.75
1,000,000.00	EUR	EUE3606M	2.1807%	29.11.2027	-2,001.74
900,000.00	GBP	GBSONIA	4.4967%	07.05.2026	-2,459.88
1,000,000.00	GBP	GBSONIA	4.6302%	29.11.2026	-10,749.13
950,000.00	GBP	CHSARON	0.9702%	30.03.2026	-1,825.52
2,000,000.00	GBP	USDSOFR	3.2567%	15.10.2027	-19,174.01
2,000,000.00	GBP	GBSONIA	4.0652%	30.09.2026	-7,419.75
2,000,000.00	GBP	GBSONIA	3.7710%	15.09.2028	-13,711.20
2,000,000.00	GBP	GBSONIA	4.4967%	07.05.2026	-620.63
2,000,000.00	GBP	GBSONIA	3.5262%	21.11.2029	5,986.70
2,000,000.00	GBP	GBSONIA	3.5727%	15.08.2029	503.99
1,000,000.00	USD	USDSOFR	4.2227%	11.05.2026	-1,746.76
3,000,000.00	USD	USDSOFR	3.3427%	13.03.2029	-1,546.91
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-24,268.53
2,000,000.00	USD	USDSOFR	4.2422%	20.07.2027	-22,110.03
4,000,000.00	USD	USDSOFR	4.2142%	15.07.2027	-43,629.24
3,000,000.00	USD	USDSOFR	4.2142%	15.07.2027	-33,190.62
1,000,000.00	USD	USDSOFR	3.6272%	15.08.2027	-3,946.18
1,000,000.00	USD	USDSOFR	3.2642%	05.05.2028	283.72
2,000,000.00	USD	USDSOFR	3.2567%	15.10.2027	1,723.03
3,000,000.00	USD	USDSOFR	3.7012%	15.01.2027	-7,192.56
1,910,000.00	USD	USDSOFR	3.6592%	11.01.2028	-11,444.22
1,000,000.00	USD	USDSOFR	3.7332%	17.03.2028	-7,698.94
1,000,000.00	USD	USDSOFR	3.9027%	25.03.2027	-5,254.10
1,000,000.00	USD	USDSOFR	3.6237%	18.11.2030	-7,712.52
2,000,000.00	USD	USDSOFR	3.3582%	19.06.2028	-1,799.25
4,000,000.00	USD	USDSOFR	3.6930%	27.04.2026	458.19
2,000,000.00	USD	USDSOFR	3.5877%	09.01.2027	-2,779.06
2,000,000.00	USD	USDSOFR	3.4952%	14.07.2028	-8,897.91
2,000,000.00	USD	USDSOFR	3.4952%	14.07.2028	-3,031.33
1,000,000.00	USD	ESTER	2.0462%	15.07.2030	7,618.42
3,000,000.00	USD	USDSOFR	3.1962%	03.08.2028	7,289.46
3,000,000.00	USD	USDSOFR	3.2747%	10.04.2029	4,273.47
2,000,000.00	USD	USDSOFR	3.1557%	09.01.2029	7,867.10
2,000,000.00	USD	USDSOFR	3.2052%	13.01.2028	3,104.27
3,000,000.00	USD	USDSOFR	3.1657%	22.10.2028	8,364.72
2,000,000.00	USD	USDSOFR	3.1952%	10.05.2029	6,094.44
2,000,000.00	USD	USDSOFR	3.2052%	13.01.2028	1,264.53
3,000,000.00	USD	USDSOFR	3.3687%	15.02.2028	-3,689.78
2,000,000.00	USD	USDSOFR	3.3857%	17.04.2028	-3,205.78
2,000,000.00	USD	USDSOFR	3.3562%	16.11.2027	-1,470.37
3,000,000.00	USD	USDSOFR	3.3142%	07.05.2028	-732.08
2,000,000.00	USD	USDSOFR	3.3347%	21.06.2028	-1,231.46
3,000,000.00	USD	USDSOFR	3.2947%	03.04.2028	269.14
2,000,000.00	USD	USDSOFR	3.1657%	22.10.2028	-775.02
3,000,000.00	USD	USDSOFR	3.2367%	28.05.2028	2,538.01
2,000,000.00	USD	USDSOFR	3.3797%	01.03.2029	-2,974.03
3,000,000.00	USD	USDSOFR	3.3632%	10.07.2029	-2,093.72
1,000,000.00	USD	USDSOFR	4.3157%	15.04.2027	-10,003.99
					<u>-136,546.31</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						
150000	CAD	Neighbourly Pharmacy Inc	9,317.99	1.9825	30.06.2026	9,317.98
			<u>9,317.99</u>			<u>9,317.98</u>

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
200,000	JPY	CareNet Inc	1,228,097.05	0.5969%	30.04.2026	6,337.63
80,000	JPY	Carta Holdings Inc	912,921.70	0.5969%	30.04.2026	4,647.21
125,000	JPY	Fujitec Co Ltd Reg	3,842,558.08	0.7399%	30.06.2026	-2,383.38
30,000	JPY	Mitsubishi Shokuhin Co Ltd	1,033,557.78	0.4799%	31.01.2026	4,735.78
35,000	JPY	Nissin Corp	1,540,555.36	0.4700%	28.02.2026	7,607.68
5,000	JPY	Nissin Corp	220,079.34	0.4799%	31.01.2026	1,325.70
70,000	JPY	Paramount Bed Holdings Co Ltd	1,333,246.06	0.6300%	29.05.2026	-935.74
115,000	JPY	Paramount Bed Holdings Co Ltd	2,190,332.81	0.6300%	29.05.2026	-2,280.95
10,000	JPY	Paramount Bed Holdings Co Ltd	190,463.72	0.6300%	30.06.2026	-148.89
60,000	JPY	SCSK Corp	1,845,079.95	0.6949%	26.06.2026	511.89
65,000	JPY	SCSK Corp	1,998,836.61	0.7350%	30.06.2026	-454.23
12,500	JPY	Shibaura Electronics Co Ltd	484,310.39	0.5999%	15.04.2026	2,644.79
15,000	JPY	Shibaura Electronics Co Ltd	581,172.47	0.5969%	30.04.2026	3,988.98
36,500	JPY	Sumitomo Densetsu Co Ltd	1,919,961.28	0.7400%	30.06.2026	-4,255.45
730,000	JPY	Sumitomo Mitsui Constru Co Ltd	2,380,117.29	0.5970%	30.04.2026	11,543.57
50,000	JPY	TechnoPro Holdings Inc	1,323,193.05	0.6400%	30.04.2026	8,221.13
70,000	JPY	TechnoPro Holdings Inc	1,852,470.27	0.5970%	30.04.2026	10,639.04
90,000	JPY	Topcon Corp	1,613,915.14	-0.6258%	30.04.2026	24,981.45
90,000	JPY	Topcon Corp	1,613,915.14	0.5970%	30.04.2026	8,069.58
232,000	JPY	Toyo Construction Co Ltd	2,206,227.44	0.5970%	30.04.2026	12,228.80
			<u>30,311,010.93</u>			<u>97,024.58</u>
1,850,000	USD	Escrow Alegrity	1,985,012.35	3.8726%	31.12.2026	0.00
368,000	USD	SFX Entertainment Inc	0.00	3.8726%	31.12.2026	-3.13
			<u>1,985,012.35</u>			<u>-3.13</u>
			<u>32,305,341.26</u>			<u>106,339.44</u>
Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty: Natixis, Paris						
-17,790	EUR	Aedifica SICAFI Dist	-1,198,156.50	EUR_ESTR_NON_CAP_2D	10.07.2026	-70,270.50
15,000	EUR	Cofinimmo Dist	1,183,500.00	EUR_ESTR_NON_CAP_2D	10.07.2026	60,750.00
-146,388	EUR	Saipem SpA	-354,990.90	EUR_ESTR_NON_CAP_2D	10.07.2026	-4,538.03
21,888	EUR	Subsea 7 SA Reg	374,239.27	EUR_ESTR_NON_CAP_2D	10.07.2026	8,298.60
			<u>4,591.87</u>			<u>-5,759.93</u>
741,412	GBP	Empiric Student Property Plc	658,094.70	GBP_SONIA_NON_CAP_2D	10.07.2026	30,569.56
-63,020	GBP	Unite Group Plc Reg	-402,349.56	GBP_SONIA_NON_CAP_2D	10.07.2026	-29,910.54
			<u>255,745.14</u>			<u>659.02</u>
-50,367	USD	American Axle & Mfg Hgs Inc	-275,789.67	USD_SOFR_NON_CAP_2D	10.07.2026	-6,433.66
82,500	USD	Anywhere Real Estate Inc Reg	994,102.87	USD_SOFR_NON_CAP_2D	10.07.2026	-12,645.83
27,000	USD	AstraZeneca Plc	0.00	SD_SOFR_NON_CAP_2D	11.08.2025	0.00
70,000	USD	Astria Therapeutics Inc	773,737.55	USD_SOFR_NON_CAP_2D	10.07.2026	596.10
-41,300	USD	BioCryst Pharmaceuticals Inc	-269,577.19	USD_SOFR_NON_CAP_2D	10.07.2026	-175.85
1,352	USD	Novartis AG Droits d'attribut CVR	0.00	SD_SOFR_NON_CAP_2D	11.08.2025	-449.02
-49,590	USD	Perpetual CVR	-768,153.03	USD_SOFR_NON_CAP_2D	10.07.2026	-93,749.30
-118,470	USD	Coeur Mining Inc	-1,064,847.87	USD_SOFR_NON_CAP_2D	10.07.2026	-504.43
-40,960	USD	Compass Inc	-257,591.42	USD_SOFR_NON_CAP_2D	10.07.2026	21,614.43
2,559	USD	Coursera INC	985,813.18	USD_SOFR_NON_CAP_2D	10.07.2026	-28,481.76
571,698	USD	Cyber-Ark Software Ltd	554,601.00	USD_SOFR_NON_CAP_2D	10.07.2026	26,735.69
23,140	USD	Dowlais Group Plc	541,897.30	USD_SOFR_NON_CAP_2D	10.07.2026	-9,655.62
66,000	USD	Golden Entertainment Inc Reg	972,604.96	USD_SOFR_NON_CAP_2D	10.07.2026	-684.15
-9,653	USD	Kenvue Inc	-832,296.90	USD_SOFR_NON_CAP_2D	10.07.2026	11,440.79
100,000	USD	Kimberly-Clark Corp	754,492.04	USD_SOFR_NON_CAP_2D	10.07.2026	87,711.83
2,000	USD	New Gold Inc	496,193.48	USD_SOFR_NON_CAP_2D	10.07.2026	-4,973.18
-5,392	USD	Norfolk Southern Corp	-859,377.26	USD_SOFR_NON_CAP_2D	10.07.2026	26,631.70
462,950	USD	Palo Alto Networks Inc	197,117.43	>USD_SOFR_NON_CAP_2D	10.07.2026	47,229.34

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
694	USD	ProAssurance Corp	14,216.27	USD_SOFR_NON_CAP_2D	10.07.2026	-8.86
10,300	USD	Korvo Inc Reg	750,813.25	USD_SOFR_NON_CAP_2D	10.07.2026	-31,897.94
-9,888	USD	Skyworks Solutions Inc	-540,585.54	USD_SOFR_NON_CAP_2D	10.07.2026	34,370.91
51,200	USD	Udemy Inc	253,754.58	USD_SOFR_NON_CAP_2D	10.07.2026	-17,305.15
-2,000	USD	Union Pacific Corp	-398,637.49	USD_SOFR_NON_CAP_2D	10.07.2026	2,384.40
-20,872	USD	VICI Properties Inc Reg S Dist	-503,092.87	USD_SOFR_NON_CAP_2D	10.07.2026	-9,686.83
			<u>1,519,394.67</u>			<u>42,063.61</u>
			<u>1,779,731.68</u>			<u>36,962.70</u>
Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Société Générale, Paris						
-44,750	EUR	Saipem SpA	-108,518.75	EUR.ESTER.1D	09.01.2026	-1,387.25
6,691	EUR	Subsea 7 SA Reg	114,402.18	EUR.ESTER.1D	09.01.2026	2,611.66
			<u>5,883.43</u>			<u>1,224.41</u>
			<u>34,090,956.38</u>			<u>144,526.55</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						
1,000,000	EUR	ABN AMRO Bank NV VAR 24/22.09.Perpetual	1,110,791.30	2.7000%	22.09.2031	19,273.21
4,000,000	EUR	Altearea 0% 24/02.10.31	4,294,060.27	2.2602%	02.10.2031	202,229.67
1,000,000	EUR	Banco Santander SA VAR 20/14.04.Perpetual	1,009,597.53	3.2827%	14.01.2026	88,116.76
1,400,000	EUR	Basic-Fit NV 0% Conv 21/17.06.28	1,389,756.16	ESTER	17.06.2026	42,036.92
1,000,000	EUR	Cab Selas 0% 21/01.02.28	966,937.50	ESTER	01.02.2028	25,750.00
1,000,000	EUR	Colombia 3.75% 25/19.09.28	1,000,745.89	ESTER	19.09.2028	745.89
1,000,000	EUR	Commerzbank AG VAR EMTN 24/09.04.Perpetual	1,183,309.18	2.4700%	09.10.2031	16,248.65
1,000,000	EUR	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual	1,000,841.35	ESTER	29.06.2027	22,211.55
4,000,000	EUR	Davide Campari-Milano NV 0% Conv 24/17.01.29	3,814,002.16	2.46 %	17.01.2029	-43,086.23
3,000,000	EUR	Deutsche Lufthansa AG 0% Conv 25/10.09.32	3,102,000.00	ESTER	10.09.2032	81,500.00
1,000,000	EUR	DiaSorin SpA 0% Conv 21/05.05.28	874,600.00	ESTER	05.05.2028	-22,400.00
1,650,000	EUR	EC Finance Plc 0% 21/15.10.26	1,638,783.67	2.4000%	15.10.2026	45,229.84
140,000	EUR	Edenred SA 0% Conv 21/14.06.28	8,260,000.00	2.2200%	14.06.2028	6,375.00
5,000,000	EUR	Elo SA 0% EMTN 24/17.04.28	5,342,710.96	2.8300%	17.04.2028	308,810.96
1,000,000	EUR	Essendi SA 0% 24/15.10.29	1,062,116.67	2.3192%	15.10.2029	18,639.59
2,000,000	EUR	Essendi SA 0% 25/15.05.30	2,064,750.56	ESTER	15.05.2029	62,250.56
10,618	EUR	Figeac Aero SA	116,798.00	ESTER	18.10.2028	-9,164.40
1,000,000	EUR	Flos B&B Italia SpA FRN 144A 24/15.12.29	1,001,100.42	2.1342%	15.12.2029	5,514.45
1,000,000	EUR	Food Service Project SA 0% 22/21.01.27	1,025,075.56	ESTER	21.01.2026	15,695.56
1,000,000	EUR	Itm Entreprises Sa SAS 5.75% 24/22.07.29	1,092,688.22	2.7232%	22.07.2029	25,260.69
4,000,000	EUR	LEG Immobilien SE 0% Conv 20/30.06.28	3,647,965.20	2.4500%	30.06.2028	1,361.90
2,000,000	EUR	Nexi SpA 0% Conv 21/24.02.28	1,745,000.00	3.2200%	24.02.2028	9,200.00
2,000,000	EUR	Opmobility SE 0% EMTN 24/13.03.29	2,097,402.74	2.3700%	13.03.2029	52,995.62
3,000,000	EUR	ORPAR 0% Conv RemCoInt 24/07.02.31	2,806,475.34	2.4700%	07.02.2029	28,954.80
1,000,000	EUR	RCI Banque SA VAR 25/24.03.Perpetual	1,020,027.49	ESTER	24.09.2030	20,027.49
4,000,000	EUR	Sargerpar SA 0% Conv GBL 21/01.04.26	3,952,000.00	3.0000%	01.04.2026	175,000.00
500,000	EUR	Teva Pharmaceutical Fin II BV 0% 21/09.05.27	501,361.67	3.2337%	09.05.2027	194.37
3,000,000	EUR	Unicredit SpA VAR 20/15.01.32	3,048,575.34	ESTER	15.01.2027	70,415.34
1,500,000	EUR	Voestalpine AG 2.75% Conv 23/28.04.28	1,609,069.37	3.0197%	28.04.2028	118,856.66
			<u>61,778,542.55</u>			<u>1,388,244.85</u>

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
1,000,000	GBP	Aston Martin Capital Hgs Ltd 0% 24/31.03.29	1,042,808.06	4.2000%	15.03.2028	-89,539.10
500,000	GBP	Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 184 23/30.11.33	625,927.44	4.6353 %	31.08.2028	-30,278.14
800,000	GBP	Barclays Plc 0% EMTN 22/14.11.32	982,132.67	4.1772 %	14.11.2027	-28,195.69
2,000,000	GBP	Barclays Plc VAR 23/15.06.Perpetual	2,480,892.35	GBSONIA	15.09.2028	140,338.05
1,000,000	GBP	BNP Paribas SA VAR EMTN 25/15.11.35	1,201,472.47	4.4700%	15.11.2030	21,609.84
2,000,000	GBP	Gatwick Airport Fin PLC 0% 25/21.11.30 Shaftesbury Capital Plc 0% Conv	2,284,532.86	GBSONIA	21.11.2029	-6,108.37
2,500,000	GBP	20/30.03.26	2,846,308.05	4.7052%	30.03.2026	82,300.31
700,000	GBP	TVL Finance PLC 0% 23/28.04.28 UBS Group AG VAR Partizsch	820,669.14	4.3737%	28.04.2027	13,276.46
2,000,000	GBP	22/30.09.27	2,378,860.10	GBSONIA	04.02.2026	-50,756.62
2,000,000	GBP	WH Smith Plc 0% Conv 21/07.05.26	2,242,877.88	GBSONIA	07.05.2026	27,924.31
			<u>16,906,481.02</u>			<u>80,571.05</u>
-8,600	USD	Alarm.com Hgs Inc Reg	-373,645.58	3.8726%	01.06.2029	8,275.57
3,000,000	USD	AT&T Inc 0% Ser B 18/15.02.28 Banco Bilbao Vizcaya Argent SA 0%	2,595,647.05	USDSOFR	06.10.2026	22,767.04
3,000,000	USD	24/13.03.29	2,689,480.90	USDSOFR	24.11.2026	1,572.36
3,000,000	USD	Banco Santander SA VAR 24/15.07.28	2,666,246.20	USDSOFR	15.06.2026	53,991.67
5,000,000	USD	Bank of Nova Scotia FRN 25/15.09.28	4,267,000.17	USDSOFR	14.08.2026	9,144.43
2,000,000	USD	BMW US Capital LLC FRN 25/21.03.28 BNP Paribas SA 0% EMTN Ser 2764	1,709,666.97	USDSOFR	16.11.2026	-16,609.95
2,000,000	USD	17/16.11.27	1,691,053.77	USDSOFR	14.10.2026	-17,678.33
4,000,000	USD	BNP Paribas SA VAR 23/13.01.29	3,549,549.61	USDSOFR	22.09.2026	21,019.61
2,000,000	USD	BNP Paribas SA VAR 24/09.01.30 Canadian Impe Bk Commer (CIBC) FRN	1,787,198.43	USDSOFR	24.09.2026	10,481.90
2,000,000	USD	25/08.09.28	1,709,671.81	USDSOFR	07.08.2026	6,529.52
1,000,000	USD	Cox Communications Inc 0% 17/15.08.27	852,541.47	USDSOFR	10.04.2026	14,154.34
2,000,000	USD	Darden Restaurants Inc 0% 24/15.10.27	1,726,533.54	USDSOFR	03.06.2026	8,326.94
2,000,000	USD	Deutsche Bank AG NY 0% 24/10.05.29 Deutsche Telekom Intl Fin BV 0%	1,780,703.78	USDSOFR	24.09.2026	-39,314.96
2,000,000	USD	18/21.06.28	1,715,144.01	USDSOFR	14.10.2026	-25,555.98
1,500,000	USD	Everest Reinsurance Hdg VAR 07/15.05.37	1,204,935.11	USDSOFR	15.05.2037	-7,276.41
2,000,000	USD	Ford Motor Cred Co LLC 0% 20/09.01.27 Froneri Lux Finco Sàrl 0% 144A	1,728,611.99	USDSOFR	09.02.2026	63,522.15
1,000,000	USD	25/01.08.32	884,064.27	USDSOFR	15.07.2030	23,696.39
2,000,000	USD	General Mills Inc 0% 18/17.04.28	1,722,507.03	USDSOFR	13.10.2026	14,317.81
2,000,000	USD	HSBC Holdings Plc VAR 18/19.06.29 Kraton Polymers LLC Cap Corp 0%	1,721,442.51	USDSOFR	09.01.2026	9,637.50
4,000,000	USD	24/15.07.27	3,534,546.35	USDSOFR	15.06.2026	51,586.29
3,000,000	USD	Kubota Credit Corp USA 0% 25/28.05.28 Lotte Property & Dev Co Ltd 0%	2,600,197.78	USDSOFR	03.11.2026	5,656.35
4,000,000	USD	25/14.07.28	3,499,416.67	USDSOFR	24.06.2026	86,887.46
4,000,000	USD	Meituan 0% Conv 21/27.04.28	3,372,221.75	3.8726%	27.04.2026	120,923.10
4,000,000	USD	Mitsui Fudosan Co Ltd 0% 17/20.07.27 Momentive Perform Material Inc 0%	3,437,537.26	USDSOFR	08.01.2026	67,056.60
5,000,000	USD	25/22.10.28	4,284,657.17	USDSOFR	05.11.2026	14,934.79
3,000,000	USD	Mondelez Intl Inc 0% 18/07.05.28	2,573,291.54	USDSOFR	13.10.2026	16,100.02
3,000,000	USD	NTT Finance Corp 0% 21/03.04.28	2,427,497.16	USDSOFR	09.10.2026	14,192.22
3,000,000	USD	Oracle Corp 0% 25/03.08.28	2,612,620.28	USDSOFR	16.08.2026	-12,858.72
-525,000	USD	Ping An Ins Gr Co of Cn Ltd Ping An Ins Gr Co of Cn Ltd 0.875% Conv	-3,742,161.48	3.8726%	22.07.2027	-1,303,975.42
3,000,000	USD	24/22.07.29	4,179,413.63	4.4300%	22.07.2027	1,624,700.19
2,000,000	USD	Rakuten Group Inc 0% 24/15.02.27	1,890,253.77	3.8726%	15.02.2027	1,894.75
2,000,000	USD	Rolls-Royce Plc 0% 144A 20/15.10.27 Royal Bank of Canada FRN Ser J	1,760,280.36	4.4192 %	15.10.2027	9,586.32
3,000,000	USD	25/03.11.28	2,574,530.19	USDSOFR	05.10.2026	19,816.74
1,000,000	USD	SK On Co Ltd 0% 23/11.05.26 Société Générale SA 0% 144A	861,715.49	USDSOFR	11.05.2026	4,254.19
1,000,000	USD	16/19.08.26	862,821.59	4.6800%	19.08.2026	15,610.48
1,000,000	USD	Société Générale SA FRN 24/19.02.27 Société Générale SA VAR	858,821.96	USDSOFR	19.03.2026	7,634.02
1,000,000	USD	20/18.05.Perpetual	814,586.94	USDSOFR	18.11.2030	47,102.56

CIGOGNE UCITS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
1,500,000	USD	Softbank Group Corp 0% 18/15.04.28	1,305,725.40	3.8726%	15.04.2028	-2,453.95
1,000,000	USD	State Bank of India London 0% EMTN Ser 39 23/05.05.28	869,475.43	USDSOFR	10.07.2026	12.77
1,000,000	USD	Stellantis Finance US Inc 0% 25/17.03.28	880,230.07	USDSOFR	18.11.2026	2,231.26
1,000,000	USD	T-Mobile USA Inc 0% Ser B 21/15.04.27	855,088.85	USDSOFR	27.04.2026	12,506.03
2,000,000	USD	Tyson Foods Inc 0% 19/01.03.29	1,731,211.50	USDSOFR	17.11.2026	5,642.23
800,000	USD	Unicredit SpA 0% Ser X Global Receipt 144A 19/02.04.34	741,977.35	4.3000%	02.04.2029	22,610.92
3,000,000	USD	Vinci SA 0% 19/10.04.29	2,539,670.44	USDSOFR	19.08.2026	-22,483.61
1,000,000	USD	Volkswagen Gr of Am Fin LLC 0% 25/25.03.27	869,460.53	USDSOFR	12.11.2026	3,659.63
3,000,000	USD	Wea Fin LLC West UK Eu Plc 0% 19/15.01.27	2,544,971.83	USDSOFR	18.05.2026	41,994.14
			<u>86,368,412.85</u>			<u>1,015,822.96</u>
1,250,000	SGD	Straits Trading Company Ltd 0% Conv ESR Caym 23/13.02.28	806,075.03	3.7400%	13.02.2026	-17,454.73
			<u>806,075.03</u>			<u>-17,454.73</u>
			<u>165,859,511.45</u>			<u>2,467,184.13</u>
Quantity	Currency	Underlying	Underlying exposures (in EUR)	Fixed/floating exchange rate	Maturity	Unrealised result (in EUR)
Counterparty : Natixis, Paris						
-161,470.00	EUR	Deutsche Lufthansa AG Reg	-1,357,316.82	EUR ESTR_NON_CAP_2D	10.07.2026	-67,372.50
-30,934.00	EUR	Deutsche Post AG	-1,445,545.82	EUR ESTR_NON_CAP_2D	10.07.2026	-29,696.64
-20,256.00	EUR	Qiagen NV	-787,046.88	USD SOFR_NON_CAP_2D	10.07.2026	9,013.92
-5,000.00	EUR	Schneider Electric SE	-1,174,500.00	EUR ESTR_NON_CAP_2D	10.07.2026	-7,000.00
-14,200.00	EUR	Vinci SA	-1,704,710.00	EUR ESTR_NON_CAP_2D	10.07.2026	-48,990.00
-4,840.00	EUR	Voestalpine	-182,855.20	EUR ESTR_NON_CAP_2D	10.07.2026	3,000.80
			<u>-6,651,974.72</u>			<u>-141,044.42</u>
-15,240	USD	Exelon Corp	-565,708.59	USD SOFR_NON_CAP_2D	10.07.2026	-778.68
-6,100	USD	Live Nation Entertainment Inc Reg	-740,228.22	USD SOFR_NON_CAP_2D	10.07.2026	-19,116.07
-18,200	USD	Qiagen NV	-696,971.81	USD SOFR_NON_CAP_2D	10.07.2026	10,694.03
			<u>-2,002,908.62</u>			<u>-9,200.72</u>
			<u>-8,654,883.34</u>			<u>-150,245.14</u>
			<u>157,204,628.11</u>			<u>2,316,938.99</u>

Margins on swaps contracts

At the date of the financial statements, the following sub-funds hold/give cash collateral for an amount of respectively:

Sub-fund	Counterparty	Amount (in EUR)
CIGOGNE UCITS - M&A Arbitrage	Natixis, Paris	1,320,000.00
CIGOGNE UCITS - Credit Opportunities	Natixis, Paris	580,000.00

This amounts serve as collateral for swaps contracts.

CIGOGNE UCITS

Notes to the financial statements (continued)

as at 31st December 2025

Note 9 - Short options

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

CIGOGNE UCITS - M&A Arbitrage			
Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	400	Grindr Inc CALL 01/26 OPRA 18	26,289.02
USD	100	Grindr Inc PUT 01/26 OPRA 13	36,205.06
			<u>62,494.08</u>

Note 10 - Changes in the investment portfolio

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

Note 11 - 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 12 - Events

The share class C3 of the sub-fund CIGOGNE UCITS - M&A Arbitrage has been activated on 25th July 2025. Share class D1 of the sub-fund CIGOGNE UCITS - Credit Opportunities was activated on 10th October 2025 and share class C4 of the sub-fund CIGOGNE UCITS - Credit Opportunities was deactivated on 13th June 2025.

Note 13 - Subsequent events

There are no significant subsequent events.

CIGOGNE UCITS

Additional information (unaudited)

as at 31st December 2025

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 2025, 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	3.95%	2.16%	7.67%
CIGOGNE UCITS - Credit Opportunities	1.75%	1.21%	2.79%

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 2025, 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	133%	96%	165%
CIGOGNE UCITS - Credit Opportunities	243%	180%	317%

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 2025, figures were:

- Fixed EUR 1,987,518
- Variable EUR 736,553

Number of employees: 20 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 2025

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 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	810,057.43	6,153,227.99
as a percentage of assets under management of the portfolio	1.03%	1.67%
Concentration data		
Top 10 counterparties of TRS separately		
name of counterparty	Credit Industriel et Cial SA	Credit Industriel et Cial SA
gross volume of outstanding transactions	106,339.44	2,467,184.13
name of counterparty	Natixis	Natixis
gross volume of outstanding transactions	36,962.70	- 150,245.14
name of counterparty	Societe Generale SA	-
gross volume of outstanding transactions	1,224.41	-
Aggregate transaction data		
TRS classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	3,998.91	180,506.42
from 1 month to 3 months	13,669.16	221,667.83
from 3 months to 1 year (= 365 days)	792,389.36	1,198,668.58
above 1 year	-	4,552,385.16
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	144,526.55	2,316,938.99
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	1,320,000.00	580,000.00
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 2025

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

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.

Did this financial product have a sustainable investment objective?	
<p>● ● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.01% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 companies developing their activities in the coal and the oil and gas sector are excluded from the financial product's investment universe, with the exception of very specific cases. Over 2025, 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 2025, 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 companies with the lowest environmental rating are excluded from the financial product's investment universe.
Over 2025, in average, 79.34% 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 2025.
5. Proportion of assets invested in Sustainable Investments.
Over 2025, in average, 11.01% of investments were in sustainable investments.

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

The performance of the sustainability indicators during the reviewed period is comparable to the previous year.

<i>Sustainability indicator</i>	<i>2024</i>	<i>2025</i>
1. <u>Compliance with CMSA's Sector Policies</u> Number of breaches	0	0
2. <u>Compliance with CMSA's Controversies Monitoring</u> Number of breaches	0	0
3. <u>% of investments with positive environmental and/or social characteristics</u> Number of investments with lowest environmental rating	80.30% 0	79.34% 0
4. <u>% of sustainable assets</u>	12.56%	11.01%

● ***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 (CTH). 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 with an environmental objective in which the financial product invests is monitored on a weekly basis and has reached 11.01% in average over 2025.

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.

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 negative for a specific PAI would be assessed as “fail” for this PAI. The binary PAI indicators as categorized by Cigogne Management S.A. are summarized in the table below.

<i>For investments in investee companies</i>
<i>PAI #4: Exposure to companies active in the fossil fuel sector</i>
<i>PAI #7: Activities negatively affecting biodiversity-sensitive areas</i>
<i>PAI #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</i>
<i>PAI #11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>
<i>PAI #14: Exposure to controversial weapons</i>
<i>Optional Environmental PAI #7: Lack of water management policies</i>
<i>Optional Social PAI #16: Insufficient action taken to address anti-corruption breaches</i>
<i>For investments in sovereigns and supranationals</i>
<i>PAI #16: Investee countries subject to social violations</i>

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 for each numeric PAI any severe outlier which would consequently be assessed as “fail” for said PAI. 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.

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.

For investments in investee companies
PA1 #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

For an investment to qualify as a sustainable asset, it would need to comply with two necessary conditions :

- To have a minimum of 50% of the aforementioned PAI assessed.
- To have none of the PAI assessed as “fail”.

— — — *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.

Moreover, for an investment to qualify as sustainable, it has to pass the PAI assessment detailed *supra* which is also taking into account the aforementioned Guidelines.

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. Below is a comparative table of these indicators between 2024 and 2025.

PAI Indicator	2024	2025	Comment
PAI 2 : Carbon footprint			
Scope 1&2 (in tCO ₂ /Million € invested)	70.94 tCO ₂ /M€ (Coverage : 70.11%)	34.56 tCO ₂ /M€ (Coverage : 66.06%)	The indicator decreased significantly for scope 1&2 carbon footprint, however it increased noticeably in scope 1,2&3 carbon footprint. We mainly attribute it to enhancement of estimation models used, tracking and reporting practices by companies for scope 3 emissions, which can lead to more comprehensive and therefore higher reported value-chain emissions.
Scope 1,2&3 (in tCO ₂ /Million € invested)	514.59 tCO ₂ /M€ (Coverage : 67.09%)	603.09 tCO ₂ /M€ (Coverage : 66.06%)	
PAI 3 : GHG intensity of investee companies			
Scope 1&2 (in tCO ₂ /Million € of turnover)	50.63 tCO ₂ /M€ (Coverage : 70.12%)	26.79 tCO ₂ /M€ (Coverage : 65.48%)	Same observation as for PAI 2.
Scope 1,2&3 (in tCO ₂ /Million € of turnover)	591.65 tCO ₂ /M€ (Coverage : 67.08%)	857.08 tCO ₂ /M€ (Coverage : 66.19%)	
PAI 4 : Exposure to companies active in the fossil fuel sector	3.91% (Coverage : 71.49%)	3.47% (Coverage : 69.17%)	The indicator slightly decreased. It is covered through our Sector Policies on Coal and Hydrocarbons leading to exclusions.

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, as well as one optional environmental PAI indicator among the ones specified in Annex 1, Table 2 of the RTS and one optional social PAI indicator among the ones specified in Annex 1, Table 3 of the RTS



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Cooperatieve Rabobank UA FRN EMTN 24/16.07.28	Banks	2.21%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/25 – 31/12/25

United Kingdom 1.5% 21/31.07.53	Government	1.75%	United Kingdom
Royal Bank of Canada FRN EMTN 24/02.07.28	Banks	1.54%	Canada
DiaSorin SpA 0% Conv 21/05.05.28	Healthcare-Products	1.40%	Italy
Vinci SA 0.7% Conv 25/18.02.30	Engineering&Construction	1.26%	France
Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	Retail	1.24%	Switzerland
LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	Investment Companies	1.18%	Luxembourg
Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26	Consumer Staples	1.17%	Netherlands
IWG Group Holdings Sàrl 0.5% Conv Re 20/09.12.27	Real Estate	1.16%	Jersey
Air France KLM VAR Conv 22/23.02.Perpetual	Airlines	0.97%	France
Mundys SpA 4.75% EMTN 24/24.01.29	Transportation Services	0.92%	Italy
TUI AG 5.875% 24/15.03.29	Airlines	0.91%	Germany
Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	Retail	0.90%	Germany
Banque Stellantis France SA 3.125% EMTN 25/20.01.28	Financial Services	0.89%	France
Espana 1.45% Ser 50Y 144A 21/31.10.71	Government	0.89%	Spain

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.

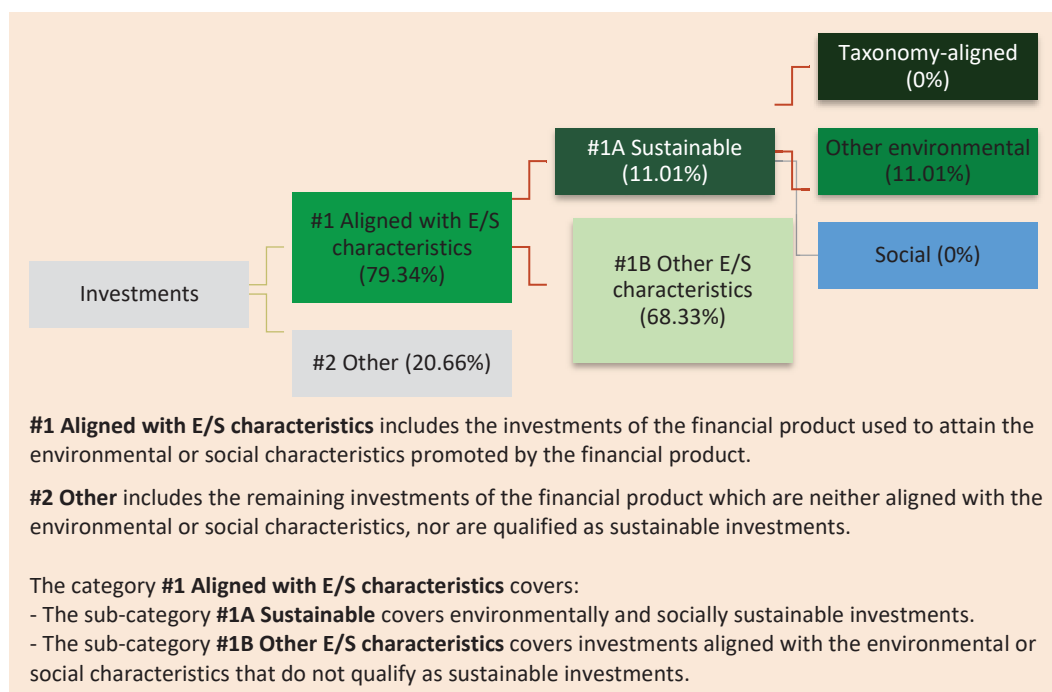


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

79.34% of the net assets of the financial product were aligned with E/S characteristics among which 11.01% 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.

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

Sector	Percentage
Banks	39.96%
Sovereigns	17.55%
Industrial Services	12.91%
Real estate	11.18%
Financial Services	11.00%
Travel and leisure	10.96%
Automobiles	9.13%
Other	8.70%
Healthcare	7.68%
Securitization	7.52%
Retailers	5.87%
Technology	5.48%
Services and consumer products	4.93%
Food & Beverage	4.17%
Personal goods	3.52%
Building and construction materials	2.58%
Telecommunications	2.56%
Utilities	2.35%
Insurance	2.09%

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.

Raw materials	1.17%
Chemicals	0.82%
Media	0.40%

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 is possible that some of the sustainable investments within the portfolio are Taxonomy aligned.

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

Yes:

In fossil gas In nuclear energy

No

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.

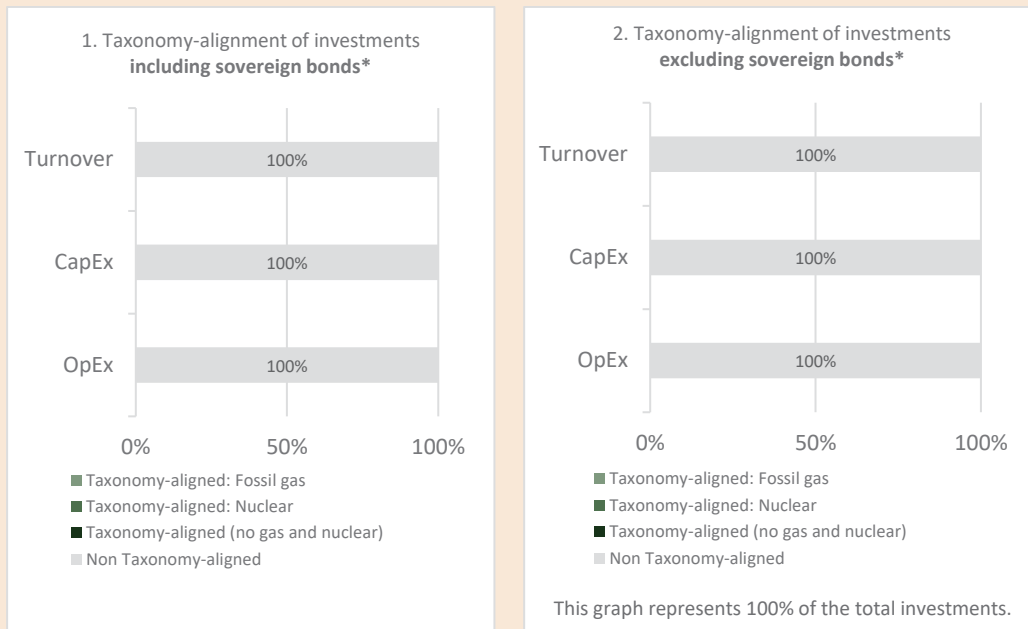


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?

11.01% 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.



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.