

**Annual report including audited financial statements
as at 31st December 2022**

CIGOGNE FUND

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

R.C.S. Luxembourg K33

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



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

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

CIGOGNE FUND

Table of contents

Organisation	2
Report on activities of the Board of Directors of the AIFM	4
Report of the réviseur d'entreprises agréé	7
Combined statement of net assets	10
Combined statement of operations	12
Combined statement of changes in net assets	14
CIGOGNE FUND - ABS / MBS Arbitrage	15
Statement of net assets	15
Statement of operations	16
Statement of changes in net assets	17
Statistical information	18
Statement of investments and other net assets	19
CIGOGNE FUND - Convertible Arbitrage	23
Statement of net assets	23
Statement of operations	24
Statement of changes in net assets	26
Statistical information	27
Statement of investments and other net assets	28
CIGOGNE FUND - Credit Arbitrage	35
Statement of net assets	35
Statement of operations	37
Statement of changes in net assets	39
Statistical information	40
Statement of investments and other net assets	41
CIGOGNE FUND - Fixed Income Arbitrage	48
Statement of net assets	48
Statement of operations	50
Statement of changes in net assets	52
Statistical information	53
Statement of investments and other net assets	54
CIGOGNE FUND - M&A Arbitrage	58
Statement of net assets	58
Statement of operations	59
Statement of changes in net assets	60
Statistical information	61
Statement of investments and other net assets	62
Notes to the financial statements	65
Additional information (unaudited)	107

CIGOGNE FUND

Organisation

Alternative Investment Fund Manager ("AIFM") CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the AIFM

Chairman Pascal LE COZ
Chairman
CREDIT MUTUEL INVESTMENT MANAGERS
4, Rue Gaillon
F-75002 PARIS
(since 14th January 2022)

Guillaume ANGUE
Director
CREDIT INDUSTRIEL ET COMMERCIAL
6, Avenue de Provence
F-75009 PARIS
(until 31st December 2021)

Directors

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
17, Côte d'Eich
L-1450 LUXEMBOURG
(since 16th September 2022)

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

Georges ENGEL
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(until 15th July 2022)

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

Executive Committee of the AIFM

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

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

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

Investment Advisor

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

CIGOGNE FUND

Organisation (continued)

**Depository, Domiciliary,
Paying Agent, Registrar, Transfer
and Administrative Agent**

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

Central Administration's Subcontractor

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

Cabinet de révision agréé

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

CIGOGNE FUND

Report on activities of the Board of Directors of the AIFM

The Board of Directors of Cigogne Management S.A. (the "Company") examined CIGOGNE FUND's (the "AIF") financial statements for 2022. Assets under management, as of 31st December 2022 stand at EUR 1,358 billion.

2022 has been a very challenging year for financial markets and risky assets. The invasion of Ukraine by Russian armed forces shook the global economy, resulting in a new supply chain crisis as well as a surge in energy prices, while raising many concerns about growth. During the year, investors gradually adopted a bleak economic outlook, with the possibility of many countries heading back into recession. At the same time, central banks had to deal with historically very high inflation that was far more persistent than expected. Given this scenario, the institutions decided to make combating price increases their priority and proved to be very active. The ECB raised its key rate four times, from 0% to 2.5%, while the Fed applied seven consecutive increases from 0.25% to 4.50%. As a result, the German and North American 10-year rates increased by 275 bps and 236 bps respectively, to 2.57% and 3.87%. Resurgent risk aversion on the part of investors led to a sharp drop in equity indices, with annual decreases of almost 20% for the S&P 500 and close to 12% for the Euro Stoxx 50. Meanwhile, credit indices spread over the year: the European Investment Grade 5-year Index closed at 91 bps, compared with 48 bps in 2021, and the European Crossover 5-year Index, which includes the high yield sector, closed at 474 bps, compared with 242 bps in 2021.

In this complicated environment, the hedge fund industry experienced a difficult year in terms of assets under management with significant outflows in 2022. As of September 2022, assets under management stand at USD 4.1 trillion, which represents a 4.8% reduction since the end of 2021 (source: Preqin). The asset class posted a varied performance but managed to absorb some of the stress that affected the markets during the year. However, given the upcoming challenges for year 2023 (strong volatility, persistent inflation and restrictive monetary policies), investors may look for the added diversification and an improved alpha which can be provided by hedge funds in a well-balanced portfolio.

The funds managed by Cigogne Management S.A. were hit by rising inflation and volatility as well as the revival of war in Europe. Despite these conditions, they globally managed to deliver very good performances within each of the asset classes and proved resilient to the outbreak of the war in Ukraine. The political and financial turmoil that followed, particularly due to the rise in energy prices and uncertainties about the conflict and its economic consequences were real challenges for the portfolios which nevertheless managed to avoid any serious traps throughout the year and benefit from the wave of optimism that prevailed during the last quarter. Full-year performance of the STORK FUND - Dynamic Multi-Strategies (the most representative UCI managed by Cigogne Management SA invested on all sub-funds of CIGOGNE FUND) was up +1.24%. The alternative funds industry (the HFRX Global Hedge Fund EUR Index - a diversified index weighted by assets designed to represent the global composition of the alternative funds universe) registered a negative performance of -6.28% over the year.

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

- The ABS / MBS Arbitrage sub-fund closed 2022 with an annual performance of -4.14%. The European ABS market has been particularly affected by global uncertainties as well as the resurgence of strong risk aversion during the year. The combination of rising inflation, a deteriorating economic outlook, increasingly restrictive monetary policies and the Russian-Ukrainian conflict weighed on the securitised asset class. Having withstood the outbreak of war in Ukraine well, the sub-fund was heavily impacted in the second quarter. Spreads widened across all sectors and jurisdictions, but the credit quality of securities were, nevertheless, not affected. Given rising interest rates during this period of high volatility, some wealth management funds, generally active in this sector, reoriented to sovereign debt. Sales of British pension fund's securitised assets initiated at the end of September and attributable to tensions on bond rates across the Channel also contributed to the widening of spreads. The improvement in market sentiment, thanks in particular to the publication of favorable inflation figures, contributed to the normalisation of spreads in the asset class at the end of the year. In this difficult context, some issuers reduced or even postponed their issues. The primary market was heavily impacted, with only +53bn euro in 2022 (compared with +76.2bn euro in 2021). The secondary market, however, made it possible to partially feed into the offer with a regular flow of auctions (BWIC, "Bid Wanted In Competition"). The sub-fund was thus able to take advantage of these successive deviations to strengthen its positions throughout the year on many bonds with strong potential with the highest degree of seniority and benefiting from a significant credit enhancement.
- The Convertible Arbitrage sub-fund closed 2022 with a good annual performance of +2.62%. Despite a very difficult financial year for risky assets, characterized by chronic volatility, the Convertible sub-fund showed a great deal of resilience, supported by a qualitative selection of securities and a strong diversification of positions. Our interest rate and equity hedges also served their purpose throughout the year in coping with the dramatic rise in rates and the decline in equity markets. In addition, some specific positions performed well. The 04/2028 convertible bond of the Chinese online shopping platform, Meituan, which was strongly discounted at the time of the implementation of our position in March, has appreciated significantly since then. The 01/2023 convertible bond of the US solar panel company, SunPower, also benefited from results above the company's expectations and a very positive outlook for solar energy. Volatile conditions also created new opportunities. We therefore strengthened our portfolio of CoCos as well as our high yield positions, particularly

CIGOGNE FUND

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

in commercial services and retail. The end of the year was a particularly good environment for the sub-fund, and we were able to introduce basis trade arbitrage strategies on subordinated debt in the banking sector as well as on the German airline Lufthansa for instance.

- The Credit Arbitrage sub-fund closed 2022 with a very good annual performance of +4.30%, despite the high volatility observed in all asset classes and the beginning of restrictive monetary policies of central banks. During the year, the flight-to-quality phenomenon penalised risky assets and credit spreads widened. The iTraxx Main 5-year European credit index closed at 91 bps, compared with 48 bps in 2021. In the primary market, volumes issued collapsed due to investors' risk aversion and caution on the part of issuers due to deteriorating financing conditions and macroeconomic uncertainties. Although affected, the sub-fund was able to withstand this complicated situation and take advantage of opportunities throughout the year. Basis trade arbitrage strategies helped to support the results by performing when bond markets and CDS proved to be out of sync. Hedging strategies also protected the portfolio and provided support for reinvestment during times of significant volatility. The sub-fund capitalised on this difficult environment to seize many investment opportunities, while ensuring significant diversification through the entry of new corporate issuers. Finally, the optimistic environment that prevailed during the months of November and December supported global performance and profits were taken in a context of tightening spreads.
- The Fixed Income Arbitrage sub-fund closed 2022 with a remarkable annual performance of +5.29% for year 2022, marked by significant volatility, in line with the overall macroeconomic environment. In the first half of the year, despite the shift in the statements made by the major central banks in favor of monetary tightening, the outbreak of the Russian-Ukrainian conflict and fears of global recession, the sub-fund was able to demonstrate resilience, notably thanks to hedging strategies initiated ahead of the conflict. However, the environment weighed on the fund's performance, flattening swap curves and impacting asset swap spreads upward. During June and July, the rebalancing of certain positions, such as the opportunistic purchase of securities issued by peripheral countries, made it possible to take advantage of the announcement of the Transmission Protection Instrument (TPI) program by the ECB. Finally, the publication of favorable inflation figures in the final months of the year contributed to a drop of investors' expectations regarding future ECB and Fed actions. This renewed optimism resulted in a decrease in short swap rates, benefiting steepening strategies, short asset swap and basis arbitrage strategies on Belgium, France, Italy and Spain. In December, despite the hardening of tone of central banks due to the rise in investor's expectations relating to the end of monetary tightening, the performance was protected thanks to previous profit taking.
- The M&A Arbitrage sub-fund closed 2022 with a balanced annual performance of +0.22%. During the year, as was the case in the equity markets, the mergers and acquisitions segment has been dependent on macroeconomic events. Global uncertainties about central bank rate hikes, fears of recession and the uncertain geopolitical climate have limited the ability to finance operations and led to a cautious movement among sector players. Due to the lack of visibility and deteriorating perspectives, several deals have been impacted by price cuts or simply abandoned. Despite this difficult scenario, the portfolio shows a positive annual performance, driven by a strong geographical exposure to North American deals at the time of the start of the Russian-Ukrainian conflict and the finalization of some important operations it was invested in. The finalization of the Xilinx/AMD merger at the beginning of the year in the semiconductor sector as well as the acquisition of Sbanken by DNB Bank in Norway or the merger of Turquoise Hill Resources with its parent company, Rio Tinto, are amongst the best performers of the period.

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

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

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

CIGOGNE FUND

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

Regarding our outlook for 2023, the Company will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year is expected to be equally challenging facing the consequences of the monetary and fiscal policy adjustments. Moreover, as the war in Ukraine doesn't seem to show signs of appeasement, it will remain a source of uncertainty and volatility in 2023. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance.

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

Luxembourg, 15th February 2023

The Board of Directors of the AIFM

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



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

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CIGOGNE FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CIGOGNE FUND and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

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

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

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

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

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

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

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

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



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

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

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

Luxembourg, 16 June 2023

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

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

Pascale Leroy
Partner

CIGOGNE FUND

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Investments

Securities portfolio at market value	9,830,478,915.13
Option contracts at market value	2,277,859.67
	9,832,756,774.80

Cash and cash equivalents

Deposits on reverse-repurchase agreements	1,198,412,047.74
Guarantee deposit for securities loan contracts	186,094,528.24
Cash at banks	157,069,289.33
Other liquid assets	239,950,459.81
	1,781,526,325.12

Receivables

Receivable on sales of securities	254,021,722.69
Receivable on treasury transactions	1,733,816.75
Margins on repurchase / reverse-repurchase agreements receivable	35,044,000.00
Margins on swap contracts receivable	1,590,000.00
Income receivable on portfolio	50,891,687.16
Interest receivable on swap contracts	64,246,614.38
Interest receivable on bank accounts	18,326.88
Interest receivable on repurchase agreements	285,457.31
Interest receivable on reverse-repurchase agreements	1,156,488.70
Interest receivable on margins	30,930.25
Unrealised gain on futures contracts	12,967,372.95
Unrealised gain on swap contracts	338,336,656.56
Unrealised gain on forward foreign exchange contracts	4,771,749.19
Unrealised gain on repurchase / reverse-repurchase agreements	4,860,145.38
Other receivables	211,104.60
Receivable on swap contracts	155,272.12
	770,321,344.92

Total assets

12,384,604,444.84

Liabilities

Payables

Other liquid liabilities	134,346,287.24
Short sales of securities at market value	689,711,884.48
Short option contracts at market value	456,618.47
Payable on swap contracts	8,902.31
Payable on purchases of securities	310,438,160.38
Payable on treasury transactions	1,733,291.74
Dividends payable on short sales of securities	73,685.93
Interest payable on short sales of securities	1,838,526.14
Interest payable on swap contracts	65,252,560.34
Bank interest payable	435.84
Interest payable on repurchase agreements	29,555,013.82
Interest payable on tripartite repurchase agreements	857,191.39
Interest payable on margins	54,626.78
Unrealised loss on futures contracts	2,004,452.97
Unrealised loss on swap contracts	150,516,709.06
Unrealised loss on forward foreign exchange contracts	644,391.54
Unrealised loss on repurchase / reverse-repurchase agreements	308,912.56
Margins on swap contracts payable	22,170,000.00
Expenses payable	6,054,426.29
	1,416,026,077.28

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

CIGOGNE FUND

Combined statement of net assets (in EUR) (continued) as at 31st December 2022

Borrowings

Bank overdrafts	4,221,840.86
Tripartite repurchase agreements	2,155,000,000.00
Commitment on repurchase agreements	6,641,250,201.94
Guarantee deposit for securities deposit contracts	809,656,472.33
	9,610,128,515.13

Other liabilities

Other payables	56.00
	56.00

Total liabilities

11,026,154,648.41

Total net assets at the end of the year

1,358,449,796.43

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

CIGOGNE FUND

Combined statement of operations (in EUR) from 1st January 2022 to 31st December 2022

Income

Investment income

Dividends, net	2,516,521.44
Interest on bonds and other debt securities, net	143,245,346.87
Interest on bank accounts	1,313,372.73
Interest on bank deposits	1,065,657.77
Interest on tripartite repurchase agreements	5,352,407.13
Interest on swap contracts	205,654,932.67
Interest on repurchase agreements	8,829,367.41
Interest on reverse-repurchase agreements	6,559,154.04
Rebate/fees on securities loan and deposit contracts, net	11.76
	374,536,771.82

Realised gain on investments

- on securities portfolio	399,496,684.15
- on option contracts	36,406,004.58
- on futures contracts	64,594,458.63
- on repurchase / reverse-repurchase agreements	259,400,397.81
- on swap contracts	462,080,929.42
- on swaptions	14,307,054.38
- on forward foreign exchange contracts	113,667,991.03
- on foreign exchange	5,955,867.61
	1,355,909,387.61

Unrealised gains on investments

- on securities portfolio	209,836,693.83
- on option contracts	2,484,612.96
- on repurchase / reverse-repurchase agreements	173,609,477.18
- on futures contracts	14,247,132.68
- on swap contracts	385,573,550.24
- on swaptions	4,937,089.66
- on forward foreign exchange contracts	9,360,672.75
	800,049,229.30

Total income

2,530,495,388.73

Expenses

Investment advisory or management fees

Management fees	3,889,848.27
Performance fees	1,347,099.01
	5,236,947.28

Other expenses

Depository fees	1,506,965.98
Banking charges and other fees	611,893.49
Transaction fees	1,281,886.86
Rebate/fees on securities loan and deposit contracts, net	6,329,319.13
Central administration costs	970,038.30
Professional fees	71,773.66
Other administration costs	94,907.59
Subscription duty ("taxe d'abonnement")	140,517.48
Bank interest paid	3,529,312.96
Interest paid on bank deposits	977,476.81
Interest paid on tripartite repurchase agreements	8,480,160.75
Interest paid on securities deposit contracts	285,595.15
Interest paid on repurchase agreements	81,079,235.93
Interest paid on reverse repurchase agreements	4,198,451.02
Interest paid on swap contracts	240,459,656.91
Dividends paid on short sales of securities	2,999,829.03
Other fees	1,123.34
	353,018,144.39

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

CIGOGNE FUND

Combined statement of operations (in EUR) (continued) from 1st January 2022 to 31st December 2022

Realised loss on investments

- on securities portfolio	330,252,645.29
- on option contracts	36,909,958.62
- on futures contracts	29,453,467.03
- on repurchase / reverse-repurchase agreements	505,767,565.27
- on swap contracts	373,443,341.61
- on swaptions	12,913,102.92
- on forward foreign exchange contracts	137,729,885.25
- on foreign exchange	8,502,705.86
	1,434,972,671.85

Unrealised loss on investments

- on securities portfolio	450,634,914.58
- on option contracts	3,151,571.33
- on repurchase / reverse-repurchase agreements	17,817,138.98
- on futures contracts	7,093,409.44
- on swap contracts	205,066,671.66
- on swaptions	3,358,185.61
- on forward foreign exchange contracts	1,729,487.28
	688,851,378.88

Total expenses

2,482,079,142.40

Net income

48,416,246.33

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

CIGOGNE FUND

Combined statement of changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Net income	48,416,246.33
Subscriptions	54,358,000.60
Redemptions	-309,230,764.18
Total changes in net assets	-206,456,517.25
Total net assets at the beginning of the year	1,564,906,313.68
Total net assets at the end of the year	1,358,449,796.43

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	3,283,063,904.41
	<u>3,283,063,904.41</u>

Cash and cash equivalents

Cash at banks	16,938,277.80
Other liquid assets	12,116,904.20
	<u>29,055,182.00</u>

Receivables

Receivable on sales of securities	631,551.61
Margins on repurchase / reverse-repurchase agreements receivable	4,467,000.00
Margins on swap contracts receivable	120,000.00
Income receivable on portfolio	6,415,749.09
Interest receivable on swap contracts	3,208,825.12
Interest receivable on bank accounts	1,083.04
Interest receivable on margins	7,965.94
Unrealised gain on swap contracts	8,874,362.36
Unrealised gain on forward foreign exchange contracts	1,907,599.74
Unrealised gain on repurchase / reverse-repurchase agreements	247,163.60
Other receivables	13,745.33
	<u>25,895,045.83</u>

Total assets

3,338,014,132.24

Liabilities

Payables

Other liquid liabilities	6,624,836.94
Interest payable on swap contracts	3,262,373.53
Interest payable on repurchase agreements	2,703,266.80
Interest payable on tripartite repurchase agreements	857,191.39
Unrealised loss on swap contracts	2,587,134.06
Unrealised loss on forward foreign exchange contracts	187,736.77
Unrealised loss on repurchase / reverse-repurchase agreements	32,599.31
Expenses payable	138,557.71
	<u>16,393,696.51</u>

Borrowings

Bank overdrafts	177.22
Tripartite repurchase agreements	2,155,000,000.00
Commitment on repurchase agreements	972,797,058.78
	<u>3,127,797,236.00</u>

Total liabilities

3,144,190,932.51

Total net assets at the end of the year

193,823,199.73

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	6,296.6968	EUR	30,111.44	189,602,584.07
O	225.6731	EUR	18,702.34	4,220,615.66
				<u>193,823,199.73</u>

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Interest on bonds and other debt securities, net	29,091,224.45
Interest on bank accounts	75,863.87
Interest on bank deposits	111,146.82
Interest on tripartite repurchase agreements	5,352,407.13
Interest on swap contracts	6,570,759.19
Interest on repurchase agreements	2,218,175.18
	43,419,576.64

Realised gain on investments

- on securities portfolio	6,142,409.59
- on repurchase / reverse-repurchase agreements	23,948,453.16
- on swap contracts	414,314.91
- on forward foreign exchange contracts	17,143,215.80
	47,648,393.46

Unrealised gains on investments

- on securities portfolio	32,191,974.75
- on repurchase / reverse-repurchase agreements	11,287,646.32
- on swap contracts	8,365,683.47
- on forward foreign exchange contracts	3,109,846.51
	54,955,151.05

Total income

146,023,121.15

Expenses

Investment advisory or management fees

Management fees	157,180.59
	157,180.59

Other expenses

Depository fees	204,672.48
Banking charges and other fees	87,860.93
Transaction fees	11,165.25
Central administration costs	148,299.40
Professional fees	14,354.73
Other administration costs	6,746.53
Subscription duty ("taxe d'abonnement")	19,147.43
Bank interest paid	352,782.75
Interest paid on bank deposits	45,595.03
Interest paid on tripartite repurchase agreements	8,480,160.75
Interest paid on repurchase agreements	8,857,807.19
Interest paid on swap contracts	6,844,416.29
Other fees	187.34
	25,073,196.10

Realised loss on investments

- on securities portfolio	38,450,337.08
- on repurchase / reverse-repurchase agreements	20,212,071.85
- on swap contracts	251,770.77
- on forward foreign exchange contracts	16,825,603.72
- on foreign exchange	611,627.28
	76,351,410.70

Unrealised loss on investments

- on securities portfolio	45,413,960.84
- on repurchase / reverse-repurchase agreements	3,501,189.99
- on swap contracts	765,440.62
- on forward foreign exchange contracts	549,695.86
	50,230,287.31

Total expenses

151,812,074.70

Net expenditure

-5,788,953.55

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Net expenditure	-5,788,953.55
Subscriptions	8,059,999.04
Redemptions	-30,630,013.52
Total changes in net assets	-28,358,968.03
Total net assets at the beginning of the year	222,182,167.76
Total net assets at the end of the year	193,823,199.73

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

CIGOGNE FUND - ABS / MBS Arbitrage**Statistical information (in EUR)**

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	223,425,881.48	222,182,167.76	193,823,199.73	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	29,741.93	30,958.25	30,111.44	
O	EUR	18,856.46	19,509.35	18,702.34	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		7,034.6163	288.0681	-1,025.9876	6,296.6968
O		225.6731	-	-	225.6731

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	32,250,000	ING Bank Australia Ltd FRN 21/19.08.26 (1)	20,220,450.30	20,142,635.25	10.39
EUR	12,000,000	Fed Caisses Desjardins Quebec 2.875% 22/28.11.24 (1)	11,982,120.00	11,868,037.20	6.12
EUR	15,000,000	Kookmin Bank 0.052% Sen Reg S 20/15.07.25	15,000,000.00	13,761,675.00	7.10
			26,982,120.00	25,629,712.20	13.22
GBP	20,000,000	Aareal Bank AG FRN 21/29.04.25 (1)	23,657,820.51	22,813,525.30	11.77
GBP	35,000,000	Dexia Cr�d Local de France FRN EMTN 21/25.03.26 (1)	41,679,082.17	40,283,759.71	20.78
GBP	6,000,000	Natl Australia Bank Ltd FRN 22/15.12.25 (1)	7,352,453.50	6,842,670.79	3.53
GBP	30,000,000	United Overseas Bank Ltd FRN 21/21.09.26	36,425,052.78	34,185,110.44	17.64
GBP	18,000,000	Westpac Banking Corp FRN 22/16.03.26 (1)	22,106,124.90	20,525,779.94	10.59
			131,220,533.86	124,650,846.18	64.31
NOK	250,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR62 Sen 19/19.06.24 (1)	25,096,581.85	23,851,033.77	12.31
NOK	300,000,000	Sparebank 1 Boligkreditt FRN Ser SPBKR77 19/15.05.24 (1)	29,610,022.16	28,589,282.52	14.75
			54,706,604.01	52,440,316.29	27.06
USD	60,000,000	Aareal Bank AG 0.625% EMTN 21/14.02.25 (1)	49,861,862.36	51,438,918.06	26.54
USD	15,000,000	Dev Bank of Japan Inc 4.375% 22/22.09.25 (1)	14,965,922.74	13,900,996.16	7.17
USD	26,000,000	Japan Bk for Intl Cooperation 3.875% 22/16.09.25 (1)	26,230,672.74	23,870,588.79	12.32
USD	10,000,000	LB Baden-Wuerttemberg 2% 22/24.02.25 (1)	8,772,775.24	8,828,989.31	4.56
			99,831,233.08	98,039,492.32	50.59
Total bonds			332,960,941.25	320,903,002.24	165.57
Asset backed securities					
EUR	48,000,000	ABS Eur Transact Seventee SRL FRN A Ser 17 19/15.04.32 (1)	16,128,911.11	15,482,294.39	7.99
EUR	2,550,000	ABS Eur Transact Seventee SRL FRN Ser 17 15/15.04.32	1,048,076.58	1,045,422.73	0.54
EUR	65,000,000	Autonoria FRN A Ser 19-1 19/25.09.35	17,437,990.11	16,575,546.21	8.55
EUR	63,300,000	Autonoria Spain FRN A Ser 19-SP 19/25.12.35 (1)	24,874,729.81	24,760,061.97	12.77
EUR	59,000,000	Bavarian Sky SA FRN Ser 7 20/20.10.30	59,000,000.00	59,078,204.50	30.48
EUR	600,000	BL Consumer Issuance Plaft II FRN Ser 2 25/25.09.38	600,090.00	587,056.38	0.30
EUR	114,000,000	BPCE Home Loans FCT FRN 29/31.10.54 (1)	79,446,612.43	78,760,651.44	40.64
EUR	120,000,000	BPCE Home Loans FCT FRN A Ser 19-1 19/31.10.54	56,939,028.13	52,584,301.20	27.13
EUR	97,000,000	BPCE Master Home Loans FCT FRN Ser 18-1 A 18/31.10.53	25,160,169.31	25,019,475.55	12.91
EUR	88,000,000	Bumper NL 2020-1 BV FRN 24/24.06.31	45,199,489.34	45,388,014.41	23.42
EUR	7,000,000	Cartesian Residenti Mrtge 1 SA FRN Ser 5 25/25.11.55	6,053,398.26	5,976,987.95	3.08
EUR	34,500,000	Cartesian Residential Mtg 4 SA FRN Ser 25/25.11.54	27,716,351.25	27,542,127.11	14.21
EUR	7,250,000	Citizen Irish Auto RT18 D A Co FRN Ser 2020 15/15.12.29	3,746,775.79	3,739,044.31	1.93
EUR	14,500,000	Dilosk Rmbs No.4 Desig Act Co FRN Ser 4 20/20.02.60 (1)	12,322,340.05	12,213,551.75	6.30
EUR	95,000,000	Driver Espana Six Fd de Titul FRN A Ser 6 Reg S 20/23.09.30 (1)	16,999,648.31	16,196,782.14	8.36
EUR	2,100,000	Driver Espana Six Fd de Titul FRN Ser 6 21/23.09.30	827,340.52	821,141.67	0.42
EUR	25,264,000	Dutch Property Fin 2019-1 BV FRN Ser 191 29/28.10.52	5,578,935.36	5,541,784.83	2.86
EUR	14,000,000	Dutch Property Fin 2022-2 BV FRN 28/28.03.57	13,785,660.00	14,086,122.40	7.27
EUR	52,300,000	FACT SA FRN A Ser 18-118/20.11.25	809,757.82	812,959.76	0.42
EUR	27,500,000	Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61	8,485,671.55	7,344,271.52	3.79
EUR	57,500,000	FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57	58,880,000.00	57,898,762.50	29.87
EUR	60,000,000	FCT Credit Agricole Habitat FRN A Ser 20-1 20/27.07.55	61,523,400.00	60,306,300.00	31.11
EUR	28,400,000	Fondo de Tituliza RMBS Prado V FRN A Ser 5 17/15.03.55 (1)	16,780,035.55	16,253,015.66	8.39
EUR	98,000,000	Harmony FR Home L FCT 2020-1 FRN A Ser 20-1 20/27.02.61	65,163,679.62	58,470,132.13	30.17
EUR	78,000,000	Harmony French Home Loans 2020-2 FRN Ser 202 22/27.08.61	52,618,136.81	52,418,623.29	27.04
EUR	130,000,000	Harmony French Home Loans FCT FRN A Ser 19-1 19/27.11.62 (1)	75,901,055.90	75,593,543.41	39.00
EUR	38,000,000	Hill FL 2022-1 BV FRN 18/18.05.30	38,000,000.00	38,003,610.00	19.61

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

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	60,000,000	Noria 2021 FRN Ser 25/25.10.49	48,379,278.09	47,777,398.66	24.65
EUR	52,000,000	Primrose Residentia 2021-1 DAC FRN Ser 21DAC 24/24.03.61 (1)	43,529,458.36	42,896,683.49	22.13
EUR	108,000,000	Purple Master Cred Cards FRN Ser 201 25/25.05.34	109,020,790.00	108,052,218.00	55.75
EUR	47,000,000	Quarzo CQS S.r.l. FRN A Ser 2 18/18.11.33	2,694,611.94	2,551,115.51	1.32
EUR	48,500,000	Quarzo SRL FRN A1 Ser 19-1 19/15.10.36 (1)	15,220,928.97	12,363,085.15	6.38
EUR	30,000,000	Sabadell Consumo 1 FDT FRN A Ser 1 19/24.03.31 (1)	5,639,694.99	5,744,357.31	2.96
EUR	34,000,000	Santander Cons Spain Auto 20 Fondo de Titul FRN 20/21.03.33 (1)	17,262,904.26	16,196,651.34	8.36
EUR	39,000,000	Sapphireone Mrtges FCT 2019-1 FRN A 19/24.08.37	160,606.18	160,321.89	0.08
EUR	75,000,000	SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30	28,806,821.68	28,511,178.41	14.71
EUR	317,200,000	Siena Mortgages 02-3 SRL FRN A3 Ser 10-7 Sen 10/22.11.70 (1)	10,186,757.84	10,283,889.55	5.31
EUR	16,000,000	Tulip Mortgage Fund BV 191 A FRN A Ser 19.1 19/18.10.56	11,414,170.28	11,300,924.14	5.83
			1,083,343,306.20	1,058,337,612.66	546.04
USD	17,500,000	Firstmac Mrtge Fding Trust No4 FRN A1U Ser 18-1 18/08.03.49 (1)	790,825.95	568,117.04	0.29
USD	15,000,000	Triton Trus No 8 Bd Ser 2018-1 FRN A1US 18/20.12.49 (1)	188,781.69	142,398.27	0.07
			979,607.64	710,515.31	0.36
Total asset backed securities			1,084,322,913.84	1,059,048,127.97	546.40
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	13,000,000	Bank of Montreal 3.75% 22/25.07.25 (1)	12,824,331.26	11,871,488.84	6.13
USD	24,000,000	Commonwealth Bank of Australia 4.928% 22/09.12.25 (1)	22,937,971.90	22,558,672.42	11.64
USD	32,000,000	Fed Caisses Desjardins Quebec 4.85% Ser CBL16 22/14.10.25 (1)	32,267,231.47	29,997,074.82	15.48
USD	20,000,000	Natl Australia Bank Ltd 4.628% 22/22.11.27 (1)	19,208,605.46	18,673,260.83	9.63
Total bonds			87,238,140.09	83,100,496.91	42.88
<u>Other transferable securities</u>					
Bonds					
AUD	32,500,000	ING Bank NV Sydney FRN Ser 10 22/08.12.25 (1)	21,084,728.17	20,724,574.65	10.69
Total bonds			21,084,728.17	20,724,574.65	10.69
Asset backed securities					
AUD	42,000,000	Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	7,138,258.08	6,876,931.64	3.55
AUD	17,000,000	Liberty Funding Pty Ltd FRN 25/25.05.29	5,221,970.20	5,305,275.73	2.74
AUD	43,000,000	Metro Finance 2022-1 Trust FRN 16/16.02.28	19,173,578.14	19,217,952.20	9.91
AUD	25,000,000	National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49	3,774,700.62	3,760,882.71	1.94
			35,308,507.04	35,161,042.28	18.14
EUR	37,500,000	Alba 12 Spv Srl FRN Ser 27/28.10.41	21,416,772.56	21,271,904.12	10.97
EUR	2,000,000	Ares Lusitani STC SA FRN Ser 2 25/25.01.35	1,404,354.27	1,391,708.06	0.72
EUR	28,000,000	Ares Lusitani STC SA FRN Ser 2 25/25.01.35	19,780,007.03	19,542,060.26	10.08
EUR	20,000,000	Aurorus 2020 BV FRN Ser 01/13.08.46	20,165,200.00	19,967,800.00	10.30
EUR	41,500,000	Auto ABS French Leases 2021 FRN Ser 29/29.06.33	34,322,424.44	33,929,488.26	17.51
EUR	4,900,000	Autoflorence 1 SRL FRN Ser 25/29.12.42	1,316,296.66	1,309,617.16	0.68
EUR	75,000,000	Autoflorence 2 Srl FRN Ser 24/27.12.44	70,773,269.78	69,808,351.55	36.02
EUR	78,800,000	Autonoria Spain 2021 Fd Tituli FRN Ser 25/31.01.39 (1)	65,991,528.59	65,104,764.38	33.59
EUR	35,000,000	Autonoria Spain 2022 FT FRN Ser 25/25.01.40 (1)	35,000,000.00	34,994,102.50	18.05
EUR	75,200,000	Bavarian Sky SA FRN 20/20.04.29	25,707,643.45	25,903,461.43	13.36
EUR	52,000,000	Bavarian Sky SA FRN Ser 11 20/22.05.30	52,442,000.00	52,186,160.00	26.92
EUR	48,700,000	BBVA Consumer Auto 2020 1 FRN 20/20.01.36 (1)	37,218,239.63	36,964,578.72	19.07
EUR	7,000,000	Berica ABS 3 Srl FRN Ser 30/30.06.61	1,318,603.10	1,308,699.15	0.68
EUR	10,500,000	BL Consumer Issuance Plaft II FRN 26/25.09.38	10,660,545.00	10,481,651.25	5.41
EUR	83,000,000	Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	72,743,667.60	71,866,324.69	37.08
EUR	47,000,000	Bumper BE NV FRN Ser 1 23/23.10.31	43,579,537.76	43,290,205.97	22.33
EUR	37,500,000	Bumper Fr 2022 1 FRN Ser 221 27/27.04.32	37,523,250.00	37,560,375.00	19.38
EUR	20,000,000	Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60	18,054,446.82	17,801,918.94	9.18
EUR	50,000,000	Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	50,428,000.00	50,100,000.00	25.85

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

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	19,000,000	Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60	17,421,484.24	17,125,214.34	8.84
EUR	32,000,000	Dutch Property Fin 2022-1 BV FRN 28/28.10.59	29,960,037.69	29,466,307.47	15.20
EUR	80,400,000	FACT SA Compartment 2021-1 FRN Ser 211 20/20.07.28	50,528,379.72	50,102,526.82	25.85
EUR	62,000,000	FCT Pulse France 2022 FRN Ser 25/25.01.35	62,031,450.00	62,108,500.00	32.04
EUR	18,800,000	Fd Titulizacion Rmbs Prado X FRN Ser 10 16/16.03.55 (1)	17,376,344.75	17,153,500.20	8.85
EUR	35,000,000	Fdo Tit Santander Cons Sp Auto FRN Ser 211 22/22.06.35 (1)	35,512,400.00	34,928,775.00	18.02
EUR	8,000,000	Finance Ireland Rmbs No 3 DAC FRN Ser 24/24.06.61	6,667,216.17	6,652,508.04	3.43
EUR	14,250,000	Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61	13,241,671.97	13,109,801.35	6.76
EUR	26,000,000	Fondo de Tituliza RMBS Pra IX FRN Ser 9 17/17.06.55 (1)	23,417,915.20	22,885,076.76	11.81
EUR	15,300,000	Fondo Tituliz Rbms Prado VI FRN A Ser 6 18/15.03.55 (1)	9,512,845.65	9,295,380.74	4.80
EUR	14,500,000	FondoTitulizac RMBS Pra VIII FRN Ser 8 15/15.03.55 (1)	11,819,686.71	11,611,283.26	5.99
EUR	44,940,000	Gedesco Trade Receivables DAC FRN A Ser 20-1 20/24.01.26	41,450,240.34	41,485,498.81	21.40
EUR	25,500,000	Golden Bar Securitisation SRL FRN 19/20.07.39	6,348,044.47	6,332,721.56	3.27
EUR	63,700,000	Green Apple 2021-I BV FRN Ser 211 17/17.01.60	55,418,223.31	54,218,315.72	27.97
EUR	58,500,000	Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	45,680,376.23	45,228,063.80	23.33
EUR	28,000,000	Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	25,163,405.36	25,115,549.85	12.96
EUR	54,000,000	LT Autorahoitus DAC FRN Ser 1 18/18.04.30	15,711,091.24	15,599,253.55	8.05
EUR	29,000,000	Magoi 2019-1 FRN A Ser 19-1 19/27.07.39	9,462,186.96	9,366,710.41	4.83
EUR	2,300,000	Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	2,213,557.08	2,180,132.56	1.12
EUR	69,500,000	Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	67,056,597.30	66,731,410.12	34.43
EUR	23,000,000	Pixel 2021 FRN Ser 25/25.02.38	23,264,270.00	23,027,450.50	11.88
EUR	2,650,000	Primerose Residential FRN 24/24.10.61	2,602,300.00	2,523,444.75	1.30
EUR	17,500,000	Primrose Residentia 2021-1 DAC FRN 24/24.10.61	16,190,531.79	15,833,398.21	8.17
EUR	41,500,000	Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	39,325,406.62	38,927,711.89	20.08
EUR	19,000,000	Progetto Quinto SRL FRN Ser 1 27/27.10.36	12,253,475.77	12,106,434.05	6.25
EUR	119,800,000	Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31	68,507,302.53	68,005,847.08	35.09
EUR	46,000,000	Saecure 20 BV FRN Ser 28/28.04.93	38,123,026.25	37,307,984.53	19.25
EUR	92,000,000	Santander Cons 4 Fd Titulizaci FRN Ser 18/18.09.32 (1)	62,718,538.72	62,134,247.64	32.06
EUR	62,000,000	SCF Rahoituspalvelut VIII DAC FRN A Ser 8 Reg S 19/25.10.29	10,767,862.60	8,732,332.01	4.51
EUR	41,000,000	Shamrock Resident 2022 1 DAC FRN Ser 221 24/24.01.61	36,427,191.99	36,069,148.60	18.61
EUR	15,000,000	Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71	14,399,555.18	14,519,684.40	7.49
EUR	55,000,000	Silver Arrow Athlon NL 2021 BV FRN Ser 211 26/25.04.31	43,409,620.22	43,193,748.91	22.29
EUR	94,300,000	Silver Arrow Merfin 2019-1 Srl FRN Ser 211 20/20.07.33	51,172,085.14	50,904,919.10	26.26
EUR	44,233,000	Strandhill Rmbs Designated Act FRN Ser 1 30/30.01.65	10,633,825.23	10,614,330.62	5.48
EUR	60,000,000	Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46	54,558,284.56	54,135,993.56	27.93
EUR	50,000,000	Sunrise SPV Z80 Srl FRN 19/27.10.44	3,089,446.40	3,079,514.32	1.59
EUR	11,500,000	Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	10,847,483.86	10,620,915.91	5.48
EUR	1,000,000	Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	920,428.15	920,944.04	0.48
EUR	32,000,000	TREVA Equipment Finance SA FRN Ser 211 27/27.07.34	16,217,208.16	16,141,240.07	8.33
EUR	2,600,000	TREVA Equipment Finance SA FRN Ser 211 29/27.07.34	1,309,653.59	1,296,935.59	0.67
EUR	11,400,000	Viriato Finance No 1 FRN Ser 28/28.10.40	10,553,927.11	10,300,887.34	5.31
EUR	3,300,000	Volkswagen Car Lease FRN 32 Ser 21/22.01.27	2,056,136.11	2,043,990.33	1.05
EUR	1,500,000	Volkswagen Car Lease FRN 33 Ser 21/21.04.27	1,244,710.88	1,248,521.35	0.64
EUR	1,300,000	Volkswagen Car Lease FRN 35 Ser 21/21.01.28	1,300,000.00	1,277,640.00	0.66
			1,697,731,211.94	1,680,446,966.60	866.99
GBP	22,700,000	Bumper UK 2021-1 Fin Plc FRN Ser 211 20/20.12.30	16,353,090.58	16,049,175.18	8.28
GBP	18,500,000	DOWSON 2021-1 Plc FRN Ser 211 20/20.03.28	2,580,576.59	2,543,105.23	1.31
GBP	28,100,000	Dowson 2021-2 Plc FRN Ser 212 20/20.10.28	10,538,866.03	10,137,962.24	5.23
GBP	18,600,000	Dowson 2022-1 PLC FRN Ser 221 20/22.01.29	14,461,352.76	13,858,032.98	7.15
GBP	27,250,000	E-Carat 12 Plc FRN Ser 18/20.08.29	23,089,395.08	22,260,751.90	11.49
GBP	5,000,000	Satus 2021-1 PLC FRN Ser 211 17/17.08.28	2,136,531.63	2,029,240.34	1.05
GBP	20,000,000	Silver Arrow SA FRN Ser 212 20/20.10.27	9,462,990.02	9,014,895.11	4.65
			78,622,802.69	75,893,162.98	39.16
USD	23,000,000	Resimac Triom Respect Prem19-2 FRN A1 19/15.08.51 (1)	3,021,505.09	2,179,131.94	1.12
USD	6,000,000	Silverstone Master Issuer Plc FRN Ser 221 21/21.01.70 (1)	5,320,563.98	5,607,398.84	2.89
			8,342,069.07	7,786,530.78	4.01
Total asset backed securities			1,820,004,590.74	1,799,287,702.64	928.30
Total investments in securities			3,345,611,314.09	3,283,063,904.41	1,693.84

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

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

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

CIGOGNE FUND - ABS / MBS Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
EUR	12,000,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	12,000,000.00	12,000,000.00	6.19
GBP	1,700,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	1,916,723.98	1,916,723.98	0.99
USD	2,200,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	2,062,628.91	2,062,628.91	1.06
Total term deposits			15,979,352.89	15,979,352.89	8.24
Current accounts at bank			958,924.91	958,924.91	0.50
Total cash at banks			16,938,277.80	16,938,277.80	8.74
Commitment on repurchase agreements				-3,127,797,058.78	-1,613.74
Bank overdrafts				-177.22	0.00
Other net assets/(liabilities)				21,618,253.52	11.16
Total				193,823,199.73	100.00

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

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	1,034,329,988.79
	<u>1,034,329,988.79</u>

Cash and cash equivalents

Deposits on reverse-repurchase agreements	3,914,101.60
Guarantee deposit for securities loan contracts	182,068,775.74
Cash at banks	26,325,982.72
Other liquid assets	19,728,325.96
	<u>232,037,186.02</u>

Receivables

Income receivable on portfolio	6,191,265.49
Interest receivable on swap contracts	1,080,949.76
Interest receivable on bank accounts	2,939.84
Interest receivable on reverse-repurchase agreements	841.50
Unrealised gain on futures contracts	6,193,319.06
Unrealised gain on swap contracts	15,149,775.90
Unrealised gain on forward foreign exchange contracts	483,663.93
Receivable on swap contracts	101,133.86
	<u>29,203,889.34</u>

Total assets

1,295,571,064.15

Liabilities

Payables

Short sales of securities at market value	114,696,877.03
Short option contracts at market value	4,179.38
Payable on purchases of securities	952,715.80
Dividends payable on short sales of securities	50,882.61
Interest payable on short sales of securities	11,678.33
Interest payable on swap contracts	1,110,884.83
Bank interest payable	110.33
Interest payable on margins	13,085.73
Unrealised loss on futures contracts	56,546.45
Unrealised loss on swap contracts	3,188,787.42
Unrealised loss on forward foreign exchange contracts	299,549.94
Unrealised loss on repurchase / reverse-repurchase agreements	105.09
Margins on swap contracts payable	11,660,000.00
Expenses payable	3,240,801.26
	<u>135,286,204.20</u>

Borrowings

Bank overdrafts	817,544.73
Guarantee deposit for securities deposit contracts	809,235,540.31
	<u>810,053,085.04</u>

Total liabilities

945,339,289.24

Total net assets at the end of the year

350,231,774.91

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	10,113.2786	EUR	29,002.00	293,305,354.36
O	1,993.7141	EUR	28,552.95	56,926,420.55
				<u>350,231,774.91</u>

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Dividends, net	296,455.55
Interest on bonds and other debt securities, net	17,455,123.99
Interest on bank accounts	149,202.15
Interest on bank deposits	151,355.42
Interest on swap contracts	2,077,337.71
Interest on reverse-repurchase agreements	841.50
	20,130,316.32

Realised gain on investments

- on securities portfolio	39,077,837.92
- on option contracts	1,077,035.69
- on futures contracts	31,784,786.88
- on swap contracts	18,726,012.11
- on forward foreign exchange contracts	18,477,904.43
	109,143,577.03

Unrealised gains on investments

- on securities portfolio	43,133,028.68
- on option contracts	514,925.45
- on repurchase / reverse-repurchase agreements	54.51
- on futures contracts	6,866,483.14
- on swap contracts	19,437,858.59
- on forward foreign exchange contracts	772,647.28
	70,724,997.65

Total income

199,998,891.00

Expenses

Investment advisory or management fees

Management fees	978,991.64
Performance fees	364,076.09
	1,343,067.73

Other expenses

Depository fees	388,912.26
Banking charges and other fees	162,066.04
Transaction fees	24,118.84
Rebate/fees on securities loan and deposit contracts, net	5,656,869.60
Central administration costs	192,099.24
Professional fees	14,354.73
Other administration costs	18,545.89
Subscription duty ("taxe d'abonnement")	35,941.05
Bank interest paid	127,997.69
Interest paid on bank deposits	116,127.10
Interest paid on securities deposit contracts	264,298.97
Interest paid on reverse repurchase agreements	43,872.28
Interest paid on swap contracts	3,482,436.56
Dividends paid on short sales of securities	2,952,782.50
Other fees	272.84
	13,480,695.59

Realised loss on investments

- on securities portfolio	14,999,917.33
- on option contracts	35,473.81
- on futures contracts	557,409.45
- on swap contracts	13,682,002.08
- on forward foreign exchange contracts	21,194,548.29
- on foreign exchange	4,510,808.44
	54,980,159.40

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

CIGOGNE FUND - Convertible Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2022 to 31st December 2022

Unrealised loss on investments

- on securities portfolio	101,636,592.68
- on option contracts	827,036.43
- on futures contracts	1,766,548.05
- on swap contracts	11,302,887.08
- on forward foreign exchange contracts	521,649.24
	116,054,713.48

Total expenses

185,858,636.20

Net income

14,140,254.80

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

CIGOGNE FUND - Convertible Arbitrage

Statement of changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Net income	14,140,254.80
Subscriptions	110,000.00
Redemptions	-69,760,027.71
Total changes in net assets	-55,509,772.91
Total net assets at the beginning of the year	405,741,547.82
Total net assets at the end of the year	350,231,774.91

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

CIGOGNE FUND - Convertible Arbitrage

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	396,250,585.34	405,741,547.82	350,231,774.91	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	25,484.68	27,677.84	29,002.00	
O	EUR	25,774.78	27,822.95	28,552.95	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		12,655.2720	3.9486	-2,545.9420	10,113.2786
O		1,993.7141	-	-	1,993.7141

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	300,000	Accor Acquisition Co SA Pref (1)	3,000,000.00	2,970,000.00	0.85
EUR	494	Aurelius Eq Opp SE&Co Kgaa	27,787.50	9,079.72	0.00
EUR	7,804	Biocartis Group NV Reg S Ser 144A (1)	4,175.14	4,136.12	0.00
EUR	149,000	Energy Transition Partners BV (1)	1,488,510.00	1,467,650.00	0.42
EUR	160,000	Epic Acquisition Corp (1)	1,598,400.00	1,600,000.00	0.46
EUR	180,000	Gfj Esg Acquisition I SE (1)	1,798,200.00	1,836,000.00	0.52
EUR	30,075	Immofinanz AG	0.00	0.00	0.00
EUR	186,000	Obotech Acquisition SE (1)	1,858,140.00	1,822,800.00	0.52
EUR	200,000	Pegasus Acquisiti Co Europe BV (1)	2,006,000.00	1,930,000.00	0.55
EUR	637,751	Pierre & Vacances	2,241,541.48	693,873.09	0.20
EUR	666,669	Solocal Group (1)	1,199,356.29	406,668.09	0.12
EUR	100,000	Spear Investments I BV (1)	999,000.00	1,020,000.00	0.29
EUR	250,000	Transition SA Pref (1)	2,500,000.00	2,412,500.00	0.69
			18,721,110.41	16,172,707.02	4.62
GBP	200,000	New Energy One Acq Corp Plc (1)	2,379,421.22	2,300,068.78	0.66
USD	120,000	Algonquin Power Utilities Uts (1)	4,944,219.41	2,654,040.88	0.76
USD	33,259	STMicroelectronics NV (2)	1,095,304.23	1,116,338.34	0.32
			6,039,523.64	3,770,379.22	1.08
Total shares			27,140,055.27	22,243,155.02	6.36
Bonds					
CHF	3,000,000	Basilea Pharmaceutica AG 3.25% Conv 20/28.07.27	2,918,078.22	3,087,133.13	0.88
CHF	5,000,000	Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26 (1)	4,620,822.87	4,562,811.01	1.30
CHF	3,000,000	Dufry One BV 0.75% Conv Re Partizsch 21/30.03.26	2,416,177.32	2,551,081.55	0.73
CHF	3,500,000	Dufry One BV 3.625% 21/15.04.26 (1)	3,262,722.86	3,112,216.92	0.89
CHF	6,000,000	Swiss Prime Site AG 0.25% Conv Sen Reg S 16/16.06.23 (1)	5,695,216.84	6,001,827.96	1.71
CHF	6,000,000	Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25 (1)	5,201,273.00	5,793,439.63	1.65
			24,114,291.11	25,108,510.20	7.16
EUR	5,500,000	ABN AMRO Bank NV VAR Reg S 20/22.09.Perpetual (1)	5,100,625.00	5,054,720.00	1.44
EUR	104,253	Accor SA 0.7% Conv Sen 20/07.12.27 (1)	4,216,011.08	4,277,276.61	1.22
EUR	3,611,000	AIB Group Plc VAR 20/23.12.Perpetual (1)	3,772,522.50	3,365,849.21	0.96
EUR	1,148,033	Air France KLM 0.125% Conv Sen Reg S 19/25.03.26 (1)	17,167,561.32	18,348,730.25	5.24
EUR	4,000,000	Air France KLM VAR Conv 22/23.02.Perpetual	3,992,500.00	3,950,000.00	1.13
EUR	5,000,000	America Movil BV 0% Conv KoninkPN 21/02.03.24 (1)	5,157,500.00	5,065,000.00	1.45
EUR	21,800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25 (1)	17,904,750.00	16,488,212.00	4.71
EUR	3,650,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet (1)	3,850,750.00	3,554,479.50	1.02
EUR	3,600,000	Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24 (1)	3,113,560.98	2,880,684.00	0.82
EUR	1,500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28 (1)	1,210,500.00	1,232,100.00	0.35
EUR	3,000,000	Avis Budget Finance PLC 4.75% 18/30.01.26 (1)	2,940,000.00	2,789,970.00	0.80
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual (1)	2,000,000.00	1,899,780.00	0.54
EUR	3,000,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual (1)	3,255,400.00	2,909,550.00	0.83
EUR	2,000,000	Banco Santander SA VAR Conv 20/14.04.Perpetual (1)	1,907,000.00	1,691,680.00	0.48
EUR	2,000,000	Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual (1)	2,095,000.00	1,907,640.00	0.54
EUR	3,600,000	Banque Intl à Luxembourg SA VAR Jr Sub 19/14.05.Perpetual (1)	3,600,000.00	3,169,548.00	0.91
EUR	6,500,000	Barclays Bank Plc 0% Conv Daimler Re 22/24.01.25 (1)	6,136,875.00	6,392,100.00	1.83
EUR	5,500,000	Basic-Fit NV 1.5% Conv 21/17.06.28 (1)	5,427,500.00	4,352,150.00	1.24
EUR	2,000,000	Bawag Group AG VAR EMTN Ser 6 20/23.09.30 (1)	1,661,000.00	1,668,380.00	0.48
EUR	1,500,000	Bilfinger SE 4.5% Sen Reg S 19/14.06.24 (1)	1,618,500.00	1,488,270.00	0.43
EUR	900,000	Biocartis Group NV 4.5% Conv 22/09.11.26 (1)	900,000.00	540,000.00	0.15

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

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	BNP Paribas SA VAR EMTN Ser 19217 20/15.01.32 (1)	2,478,000.00	2,526,720.00	0.72
EUR	3,000,000	Cab Sela 3.375% 21/01.02.28 (1)	2,837,250.00	2,399,250.00	0.69
EUR	612,743	CBO Territoria 3.75% Conv Ser CBOT Sen 18/01.07.24 (1)	2,984,456.29	2,940,439.29	0.84
EUR	4,000,000	Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28 (1)	3,720,000.01	3,944,000.00	1.13
EUR	1,500,000	Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27 (1)	1,535,625.00	1,306,845.00	0.37
EUR	1,700,000	Cie de Phalsbourg 5% Sen Reg S 19/27.03.24 (1)	1,700,000.00	1,547,000.00	0.44
EUR	7,000,000	CMA CGM 7.5% 20/15.01.26 (1)	7,763,000.00	7,214,620.00	2.06
EUR	2,500,000	CNP Assurances VAR 05/27.06.Perpetual (1)	2,437,500.00	2,325,000.00	0.66
EUR	5,000,000	Commerzbank AG VAR EMTN Ser 993 22/06.12.32	4,752,500.00	4,923,000.00	1.41
EUR	3,000,000	Cooperatieve Rabobank UA VAR 18/29.12.Perpetual (1)	3,258,060.00	2,768,820.00	0.79
EUR	6,000,000	Cooperatieve Rabobank UA VAR 20/29.12.Perpetual (1)	5,838,000.00	5,320,740.00	1.52
EUR	11,100,000	Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23 (1)	11,046,900.00	10,671,540.00	3.05
EUR	2,000,000	COSMO Pharmaceuticals NV 2.5% Conv 18/05.12.23 (1)	1,889,000.00	1,880,000.00	0.54
EUR	11,800,000	Criteria Caixaholding SA 0% Conv CellTele 21/22.06.25 (1)	10,468,750.00	10,418,220.00	2.97
EUR	2,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual	2,008,260.00	2,063,500.00	0.59
EUR	1,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual (1)	1,000,140.00	875,350.00	0.25
EUR	5,000,000	Deutsche Bank AG VAR EMTN 20/19.05.31	4,787,500.00	4,880,400.00	1.39
EUR	5,000,000	Deutsche Bank AG VAR EMTN 22/24.06.32	4,360,000.00	4,445,750.00	1.27
EUR	9,700,000	Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25 (1)	10,093,012.23	10,298,005.00	2.94
EUR	5,000,000	Deutsche Lufthansa AG 2.875% 21/11.02.25	4,762,500.00	4,696,650.00	1.34
EUR	15,000,000	Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26 (1)	15,092,650.00	13,483,950.00	3.85
EUR	4,000,000	DiaSorin SpA 0% Conv 21/05.05.28 (1)	3,450,000.00	3,444,800.00	0.98
EUR	4,000,000	Duerr AG 0.75% Conv 20/15.01.26 (1)	3,800,000.00	4,339,760.00	1.24
EUR	3,000,000	EC Finance Plc 3% 21/15.10.26 (1)	2,678,000.00	2,702,070.00	0.77
EUR	1,100,000	Elis SA 1.75% EMTN Sen 19/11.04.24 (1)	1,100,000.00	1,065,735.00	0.30
EUR	2,200,000	European TopSoho Sàrl 4% Conv SMCP Sen Reg S 18/21.09.21 (1)	2,205,133.33	1,837,000.00	0.52
EUR	1,000,000	Faurecia SE 2.375% 21/15.06.29 (1)	1,000,000.00	751,800.00	0.21
EUR	3,000,000	Faurecia SE 2.375% Sen Reg S 19/15.06.27 (1)	2,544,500.00	2,497,260.00	0.71
EUR	1,500,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25 (1)	1,462,500.00	1,359,150.00	0.39
EUR	131,441	Figeac Aero SA 1.75% Conv Ser FGA Sen Reg S 17/18.10.28 (1)	3,103,762.86	2,911,220.48	0.83
EUR	2,000,000	Financiere Immobil Bordelaise 6% 20/30.01.25 (1)	2,000,000.00	1,555,800.00	0.44
EUR	62,177	Fnac Darty SA 0.25% Conv 21/23.03.27 (1)	4,077,108.12	4,009,977.22	1.15
EUR	2,500,000	Fresenius SE & Co KGaA 0% Conv 17/31.01.24 (1)	2,306,250.00	2,354,150.00	0.67
EUR	11,000,000	Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24 (1)	13,177,500.00	13,143,130.00	3.75
EUR	55,697	Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.25 (1)	1,651,767.86	1,402,842.81	0.40
EUR	4,000,000	Glanbia Co-Operative Soc Ltd 1.875% Conv 22/27.01.27 (1)	4,000,000.00	3,469,200.00	0.99
EUR	3,200,000	GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24 (1)	2,963,000.00	2,856,000.00	0.82
EUR	3,000,000	Groupe Bruxelles Lambert SA 2.125% Conv PernodRi 22/29.11.25	3,002,000.00	3,048,300.00	0.87
EUR	3,000,000	HelloFresh SE 0.75% Conv 20/13.05.25	2,716,500.00	2,525,400.00	0.72
EUR	8,300,000	HSBC Holdings Plc VAR 22/16.11.32	8,294,860.00	8,424,085.00	2.41
EUR	1,500,000	IM Group SASU 6.625% Sen Reg S 20/01.03.25 (1)	1,527,000.00	1,446,405.00	0.41
EUR	8,000,000	ING Groep NV VAR EMTN Ser 227 20/26.05.31	7,266,300.00	7,257,760.00	2.07
EUR	1,000,000	Inpost SA 2.25% 21/15.07.27 (1)	762,500.00	817,920.00	0.23
EUR	6,000,000	Intesa Sanpolo SpA VAR EMTN 20/20.06.Perpetual (1)	6,066,375.00	5,608,320.00	1.60
EUR	12,400,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28 (1)	10,070,350.00	8,861,040.00	2.53
EUR	2,100,000	Intl Consolidated Air Gr SA 1.5% Sen Reg S 19/04.07.27 (1)	1,500,000.01	1,626,135.00	0.46
EUR	1,500,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25 (1)	1,338,750.01	1,365,300.00	0.39
EUR	3,000,000	Intrum AB 4.875% 20/15.08.25 (1)	2,912,750.00	2,716,980.00	0.78
EUR	1,000,000	IQVIA Inc 1.75% 21/15.03.26 (1)	872,500.00	911,940.00	0.26
EUR	96,000	Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	95,751.54	89,910.72	0.03
EUR	7,200,000	Just Eat Takeaway.com NV 0% Conv 21/09.08.25 (1)	6,731,600.00	5,976,000.00	1.71
EUR	2,000,000	Just Eat Takeaway.com NV 0.625% 21/09.02.28 (1)	2,002,500.00	1,298,000.00	0.37
EUR	1,800,000	Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26 (1)	1,710,000.00	1,404,900.00	0.40
EUR	8,600,000	KBC Group NV VAR Jun Sub 19/05.09.Perpetual (1)	8,437,000.00	8,170,258.00	2.33

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

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23 (1)	2,987,500.00	2,943,900.00	0.84
EUR	261,807	Korian SA 0.875% Conv Sen Reg S 20/06.03.27 (1)	14,778,850.95	10,267,413.33	2.93
EUR	40,250	Korian SA VAR Conv 21/08.03.Perpetual (1)	1,781,768.44	1,087,719.52	0.31
EUR	2,000,000	La Banque Postale VAR 22/05.03.34	1,997,760.00	1,963,020.00	0.56
EUR	7,000,000	LAGFIN SCA 2% Conv DavCampa Re Sen 20/02.07.25 (1)	7,331,975.43	7,602,000.00	2.17
EUR	5,600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual (1)	5,587,500.00	4,455,304.00	1.27
EUR	4,500,000	Leaseplan Corp NV VAR Jun Sub Reg S 19/31.12.Perpetual (1)	4,843,750.00	4,449,780.00	1.27
EUR	10,500,000	LEG Immobilien SE 0.4% Conv Sen 20/30.06.28 (1)	9,793,017.85	8,172,150.00	2.33
EUR	6,400,000	LEG Immobilien SE 0.875% Sen Reg S Conv 17/01.09.25 (1)	6,151,750.00	5,760,000.00	1.65
EUR	1,200,000	Loxam 2.875% Sen Reg S 19/15.04.26 (1)	1,194,000.00	1,064,844.00	0.30
EUR	2,000,000	Loxam 3.75% Sen Reg S 19/15.07.26 (1)	2,040,000.00	1,798,500.00	0.51
EUR	143,472	Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23 (1)	5,785,256.23	6,546,028.17	1.87
EUR	1,500,000	Maxeda DIY Holding BV 5.875% Sen Reg S 20/01.10.26 (1)	1,379,250.00	1,019,835.00	0.29
EUR	17,200,000	Mitsubishi UFJ In Ser Bk SA FRN Conv BMPS 08/16.04.Perpetual	15,920,899.71	0.00	0.00
EUR	2,000,000	Mitsubishi UFJ In Ser Bk SA VAR Conv Unicredit 09/15.12.50 (1)	850,000.00	740,000.00	0.21
EUR	3,000,000	Mobilux Finance SAS 4.25% 21/15.07.28 (1)	2,962,500.00	2,324,040.00	0.66
EUR	400,000	Mutuelle Ass Com & Ind France VAR 21/21.12.Perpetual (1)	356,000.00	296,644.00	0.08
EUR	19,100,000	Nexi SpA 0% Conv 21/24.02.28 (1)	16,218,429.75	13,392,920.00	3.82
EUR	153,485	Nexity 0.25% Conv Sen 18/02.03.25 (1)	10,267,578.03	8,918,020.62	2.55
EUR	143,677	Nexity 0.875% Conv 21/19.04.28 (1)	8,499,567.20	6,073,233.25	1.73
EUR	3,000,000	NH Hotel Group SA 4% 21/02.07.26 (1)	2,802,000.00	2,747,280.00	0.78
EUR	118,000	Orpea SA 0.375% Conv Sen Reg S 19/17.05.27 (1)	15,742,798.06	3,790,611.79	1.08
EUR	3,000,000	Pirelli & C. SpA 0% Conv 20/22.12.25 (1)	2,790,000.00	2,819,400.00	0.81
EUR	1,800,000	Prysmian SpA 0% Conv 21/02.02.26	1,619,418.10	1,852,200.00	0.53
EUR	2,324,000	Q-Park I Holding BV 1.5% Sen Reg S 20/01.03.25 (1)	2,126,460.00	2,118,140.08	0.60
EUR	600,000	Q-Park I Holding BV 3.5% 21/01.02.25 (1)	551,250.00	537,090.00	0.15
EUR	5,000,000	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	4,950,000.00	4,937,500.00	1.41
EUR	14,700,000	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24 (1)	14,119,758.71	13,602,939.00	3.88
EUR	2,800,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual (1)	2,944,000.00	2,257,164.00	0.64
EUR	1,400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual (1)	1,419,250.00	1,247,834.00	0.36
EUR	6,000,000	Rallye SA 5.25% Conv CasinoGu Reg S Sen 16/28.02.32 (1)	4,713,800.00	0.00	0.00
EUR	9,000,000	Renault SA 1.25% EMTN Sen 19/24.06.25 (1)	8,838,000.00	8,037,360.00	2.30
EUR	7,900,000	Renault SA 2.5% EMTN 21/02.06.27 (1)	7,565,000.00	6,844,876.00	1.95
EUR	1,500,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24 (1)	1,395,000.00	1,406,760.00	0.40
EUR	37,000	SAFRAN SA 0% Conv 21/01.04.28 (1)	6,581,822.58	5,958,850.00	1.70
EUR	51,485	SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27 (1)	5,932,612.71	6,713,811.45	1.92
EUR	30,000,000	Siemens Energy Finance BV 5.625% Conv SieEnergy 22/14.09.25 (1)	30,877,500.00	37,935,000.00	10.83
EUR	11,939,000	Sino Biopharmaceutical Ltd 0% Conv 20/17.02.25 (1)	11,355,458.50	11,640,525.00	3.32
EUR	2,000,000	Société Générale SA VAR EMTN 20/24.11.30 (1)	1,722,200.00	1,752,540.00	0.50
EUR	249,200	Ste Centr Bois & Sci Manche SA 2.5% Conv Sen 17/15.05.23 (1)	2,198,110.61	2,408,790.61	0.69
EUR	1,000,000	Ste Centr Bois & Sci Manche SA 3.95% Sen 18/05.01.24 (1)	1,000,000.00	970,000.00	0.28
EUR	1,372,079	Steenbok Lux FINCO 1	688,571.42	631,156.34	0.18
EUR	13,300,000	TAG Immobilien AG 0.625% Conv 20/27.08.26 (1)	12,657,649.39	9,685,060.00	2.77
EUR	4,000,000	TechnipFMC Plc Step-up Sen Reg S 20/30.06.25 (1)	3,956,400.00	4,021,600.00	1.15
EUR	1,600,000	Tereos Finance Groupe I 4.125% 16/16.06.23 (1)	1,624,000.00	1,586,112.00	0.45
EUR	2,000,000	Tereos Finance Groupe I 4.75% 22/30.04.27 (1)	2,019,500.00	1,804,520.00	0.52
EUR	3,000,000	Tereos Finance Groupe I 7.5% 20/30.10.25 (1)	3,037,500.00	3,005,970.00	0.86
EUR	3,000,000	Teva Pharmaceutical Fin II BV 6% 20/31.01.25 (1)	2,964,900.00	2,944,350.00	0.84
EUR	2,200,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27 (1)	2,249,500.00	1,948,210.00	0.56
EUR	2,100,000	TUI AG 5% Conv 21/16.04.28	2,132,418.24	1,569,540.00	0.45
EUR	132,075	UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24 (1)	13,851,500.50	13,660,253.10	3.90

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

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual (1)	1,309,750.00	1,261,364.00	0.36
EUR	10,500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual (1)	11,039,850.00	10,129,770.00	2.89
EUR	2,000,000	Valloirec Usines Tubes 8.5% 21/30.06.2026	1,964,500.00	1,960,420.00	0.56
EUR	94,000	Volitalia SA 1% Conv 21/13.01.25 (1)	2,545,351.29	2,584,345.45	0.74
EUR	415,000	Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 (1)	392,175.00	390,189.22	0.11
EUR	2,000,000	Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24 (1)	1,930,000.00	1,935,940.00	0.55
EUR	161,500	Worldline SA 0% Conv Sen 20/30.07.25 (1)	17,961,975.00	17,157,760.00	4.90
EUR	13,100,000	Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25 (1)	11,566,975.12	11,166,047.00	3.19
EUR	6,000,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27 (1)	6,620,000.00	4,755,600.00	1.36
EUR	2,000,000	ZF Europe Finance BV 2% Sen Reg S 19/23.02.26 (1)	1,852,500.00	1,717,960.00	0.49
			673,003,726.96	607,574,659.02	173.44
GBP	2,000,000	Barclays Plc VAR 22/15.12.Perpetual (1)	2,304,727.17	2,216,770.21	0.63
GBP	2,000,000	Barclays Plc VAR Conv Jun Sub Reg S 17/15.06.Perpetual (1)	2,443,641.37	2,223,354.72	0.63
GBP	2,900,000	Barclays Plc VAR EMTN 22/14.11.32 (1)	3,328,812.74	3,368,418.03	0.96
GBP	10,600,000	Capital & Countries Properties Plc 2% Conv Re C 20/30.03.26 (1)	11,267,694.12	9,907,659.00	2.83
GBP	1,000,000	Commerzbank AG VAR EMTN 22/28.02.33	1,165,207.62	1,130,201.93	0.32
GBP	3,000,000	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26 (1)	2,331,969.61	1,939,837.41	0.55
GBP	6,500,000	Crédit Agricole SA VAR 21/23.06.Perpetual (1)	7,541,729.15	7,086,292.04	2.02
GBP	10,300,000	Derwent London Cap 3 Ltd 1.5% Conv Sen 19/12.06.25 (1)	11,533,144.93	10,357,426.74	2.96
GBP	1,704,000	Intesa Sanpaolo SpA 5.148% EMTN Ser 946 20/10.06.30 (1)	1,518,889.33	1,561,924.76	0.45
GBP	3,800,000	Jet2 Plc 1.625% Conv 21/10.06.26 (1)	3,552,259.20	3,672,837.77	1.05
GBP	5,500,000	Marks & Spencer Plc 3.75% EMTN Ser 132 20/19.05.26 (1)	5,890,097.51	5,384,100.21	1.54
GBP	2,355,000	Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25 (1)	3,021,373.26	2,549,893.62	0.73
GBP	1,600,000	NatWest Gr Plc VAR Conv 20/12.02.Perpetual (1)	1,713,719.20	1,511,496.96	0.43
GBP	2,500,000	NatWest Gr Plc VAR EMTN 22/06.06.33	2,899,626.53	2,831,790.56	0.81
GBP	2,000,000	Ocado Group PLC 0.75% Conv 20/18.01.27 (1)	1,849,183.48	1,477,004.95	0.42
GBP	2,600,000	PHP Finance (Jersey No 2) Ltd 2.875% ConvPriHlth 19/15.07.25 (1)	2,925,383.08	2,682,286.09	0.77
GBP	1,000,000	Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	907,378.08	963,728.82	0.28
			66,194,836.38	60,865,023.82	17.38
HKD	90,000,000	Angang Steel Co Ltd 0% Conv 18/25.05.23 (1)	11,474,942.40	10,822,120.38	3.09
HKD	20,000,000	China Conch Ventu Hgs Intl Ltd 0% Conv 18/05.09.23 (1)	2,161,662.28	2,540,312.39	0.73
			13,636,604.68	13,362,432.77	3.82
JPY	1,500,000,000	ANA Holdings Inc 0% Conv 21/10.12.31 (1)	11,913,063.53	11,477,677.19	3.28
JPY	300,000,000	Kyoritsu Maintenance Co Ltd 0% Conv 21/29.01.26 (1)	2,504,444.51	2,775,842.58	0.79
JPY	400,000,000	Mercari Inc 0% Conv 21/14.07.28 (1)	2,389,452.71	1,706,242.08	0.49
JPY	600,000,000	Nagoya Railroad Co Ltd 0% Conv Reg S Sen 14/11.12.24 (1)	4,960,629.93	4,292,478.51	1.23
JPY	1,000,000,000	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23 (1)	7,721,294.96	7,759,846.79	2.22
JPY	1,000,000,000	Takashimaya Co Ltd 0% Conv Sen Reg S 18/06.12.28 (1)	8,025,557.09	7,642,542.65	2.18
			37,514,442.73	35,654,629.80	10.19
SGD	20,000,000	Keppel REIT 1.9% Conv Sen Reg S 19/10.04.24 (1)	12,916,976.61	13,146,853.14	3.75
SGD	18,000,000	Singapore Airlines Ltd 1.625% Conv Sen 20/03.12.25 (1)	13,495,074.11	13,027,972.03	3.72
			26,412,050.72	26,174,825.17	7.47
USD	34,600,000	Abu Dhabi National Oil Co 0.7% Conv 21/04.06.24 (1)	29,641,245.63	30,533,705.23	8.72
USD	25,000	Aptiv Plc 5.5% Conv Pref 20/15.06.23 (1)	2,740,494.74	2,519,473.87	0.72
USD	520,000	ArcelorMittal Luxembourg SA 5.5% Pref Conv 20/18.05.23 (1)	12,936,669.68	30,831,223.82	8.80
USD	23,500,000	BASF SE 0.925% 17/09.03.23 (1)	20,391,000.05	21,814,283.71	6.23
USD	4,000,000	BNP Paribas SA VAR 22/16.02.Perpetual (1)	3,903,498.64	3,723,870.24	1.07
USD	4,000,000	BNP Paribas SA VAR Jun Sub Reg S 19/25.09.Perpetual (1)	3,932,408.94	3,616,463.53	1.03
USD	5,800,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24 (1)	4,991,521.36	4,690,136.88	1.34
USD	39,600,000	Carrefour SA 0% Conv 17/14.06.23 (1)	32,188,494.49	36,013,500.84	10.28
USD	1,400,000	Deutsche Bank AG VAR 14/30.04.Perpetual (1)	1,310,869.34	1,221,935.13	0.35
USD	9,000,000	ELM BV 3.25% Conv SwissRe Sen Reg S 18/13.06.24 (1)	8,377,522.05	8,542,405.77	2.44
USD	5,000,000	EVE Battery Investment Ltd 0.75% Conv SmolIntHg 21/22.11.26 (1)	3,814,973.77	3,693,980.87	1.05
USD	9,000,000	Hansoh Pharmaceutical Gr Co Ltd 0% Conv 21/22.01.26 (1)	6,911,238.63	7,594,224.64	2.17
USD	1,500,000	ING Groep NV VAR Conv 19/16.11.Perpetual (1)	1,363,830.60	1,245,846.62	0.36

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

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Louis Dreyfus Company BV 5.25% Sen Reg S 17/13.06.23 (1)	4,408,116.25	4,654,978.43	1.33
USD	5,500,000	Meituan 0% Conv 21/27.04.28 (1)	3,597,344.51	4,276,345.40	1.22
USD	4,000,000	MicroPort Scientific Corp 0% Conv 21/11.06.26 (1)	2,813,547.36	2,812,675.79	0.80
USD	2,000,000	Ozon Hgs Plc 1.875% Conv 21/24.02.26	1,635,996.04	363,889.93	0.10
USD	14,771,000	Poseidon Fin 1 Ltd 0% Conv PosSaBkC H Uts Sen 18/01.02.25 (1)	12,577,157.84	13,910,997.09	3.97
USD	1,500,000	Standard Chartered Plc VAR Pref Reg S Sub 30/07.Perpetual (1)	1,195,490.58	1,068,226.14	0.31
USD	2,400,000	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27 (1)	2,312,838.76	2,292,893.31	0.65
USD	2,400,000	UBS AG 5.125% Partizsch 14/15.05.24	2,377,800.57	2,216,568.53	0.63
USD	3,000,000	UBS Gr Funding Switzerland AG VAR Reg S 19/31.07.Perpetual (1)	2,924,296.25	2,765,225.95	0.79
USD	2,000,000	UBS Group Inc VAR Partizsch 20/29.07.Perpetual	1,751,641.35	1,746,577.91	0.50
USD	3,000,000	Vingroup JSC 3% Conv Vinhomes Re 21/20.04.26 (1)	2,359,320.04	2,015,282.20	0.58
			170,457,317.47	194,164,711.83	55.44
Total bonds			1,011,333,270.05	962,904,792.61	274.90
Bonds in default of payment					
EUR	400	ECM Real Estate Investments AG 5% 07/09.10.11 (1)	142,897.83	0.00	0.00
Total bonds in default of payment			142,897.83	0.00	0.00
Warrants and rights					
EUR	300,000	Accor Acquisition Co SA Call Wts 03.06.23	0.00	3,150.00	0.00
EUR	94	BASF SE Call Wts 09.03.23 (1)	0.00	0.00	0.00
EUR	32,667	BenevolentAI SA Call Wts 30.06.26	980.01	12,086.79	0.00
EUR	150,000	Deezer SA Call Wts 07.06.27	1,500.00	22,500.00	0.01
EUR	49,667	Energy Transition Partners BV Call Wts 16.07.26	1,490.01	24,177.90	0.01
EUR	80,000	Epic Acquisition Corp Call Wts 06.12.26	1,600.00	12,000.00	0.00
EUR	90,000	Gfj Esg Acquisition I SE Call Wts 30.06.30	1,800.00	9,000.00	0.00
EUR	62,000	Obotech Acquisition SE Call Wts 30.04.26	1,860.00	6,200.00	0.00
EUR	66,666	Pegasus Acquisiti Co Europe BV Call Wts 27.04.26	0.00	13,333.20	0.00
EUR	192,808	Pierre & Vacances Call Wts 15.09.27	0.00	0.00	0.00
EUR	50,000	Spear Investments I BV Call Wts 16.08.28	1,000.00	12,500.00	0.00
EUR	250,000	Transition SA Call Wts 16.06.26	0.00	125,000.00	0.04
			10,230.02	239,947.89	0.06
GBP	100,000	New Energy One Acq Corp Plc Call Wts 07.03.27	2,381.80	28,187.12	0.01
Total warrants and rights			12,611.82	268,135.01	0.07
Short positions in transferable securities admitted to an official stock exchange listing					
Shares					
CHF	-20,640	Basilea Pharmaceutica AG Reg (2)	-826,362.82	-964,192.14	-0.28
CHF	-9,901	Swiss Prime Site AG Reg (2)	-850,883.02	-810,420.03	-0.23
CHF	-7,725	Swiss Re AG (2)	-616,436.91	-689,734.94	-0.20
			-2,293,682.75	-2,464,347.11	-0.71
EUR	-500,000	Air France KLM (2)	-633,500.01	-622,250.00	-0.18
EUR	-77,400	ArcelorMittal SA Reg S (2)	-2,025,218.15	-1,939,257.00	-0.55
EUR	-41,296	Basic-Fit NV Reg (2)	-1,610,302.80	-1,003,492.80	-0.29
EUR	-12,561	BE Semiconductor Industries NV Reg (2)	-723,210.00	-717,484.32	-0.20
EUR	-38,265	Cellnex Telecom SA (2)	-1,203,860.62	-1,200,755.70	-0.34
EUR	-368,263	Davide Campari-Milano NV Reg (2)	-3,634,036.50	-3,561,103.21	-1.02
EUR	-530,592	Deutsche Lufthansa AG Reg (2)	-3,554,939.26	-4,143,392.93	-1.18
EUR	-9,183	DiaSorin SpA (2)	-1,135,542.31	-1,198,381.50	-0.34
EUR	-81,118	Duerr AG (2)	-2,055,607.46	-2,592,531.28	-0.74
EUR	-11,729	HelloFresh SE Bearer (2)	-308,935.85	-244,784.23	-0.07
EUR	-753,250	Intl Consolidated Air Gr SA (1) (2)	-1,313,354.16	-1,065,334.13	-0.30

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

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

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

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-16,292	Kloeckner & Co SE Reg (2)	-147,664.59	-150,212.24	-0.04
EUR	-587,299	Koninklijke KPN NV (2)	-1,798,664.76	-1,731,944.75	-0.49
EUR	-5,205	LEG Immobilien SE Reg (2)	-374,699.42	-320,940.30	-0.09
EUR	-29,127	Mercedes-Benz Group AG Reg (2)	-1,652,263.77	-1,808,204.16	-0.52
EUR	-156,404	Pirelli & C. SpA Reg (2)	-644,453.65	-641,100.00	-0.18
EUR	-22,379	Prysmian SpA (2)	-648,207.58	-791,097.65	-0.23
EUR	-1,825,000	Siemens Energy AG (2)	-24,950,254.86	-32,320,750.00	-9.23
EUR	-59,867	STMicroelectronics NV (2)	-1,744,763.85	-2,009,435.86	-0.57
EUR	-225,000	TUI AG Reg (2)	-709,625.09	-346,162.50	-0.10
EUR	-498,647	Volvo AB B (2)	-8,602,087.11	-8,509,701.72	-2.43
EUR	-10,000	Zalando SE (2)	-328,603.65	-339,300.00	-0.10
			-59,799,795.45	-67,257,616.28	-19.19
GBP	-86,065	Jet2 Plc Reg (2)	-856,131.37	-939,900.09	-0.27
GBP	-38,955	Ocado Group PLC (2)	-513,182.85	-279,520.45	-0.08
			-1,369,314.22	-1,219,420.54	-0.35
SEK	-47,700	Volvo AB B (2)	-897,808.77	-814,028.30	-0.23
USD	-283,000	Algonquin Power Utilities (2)	-3,624,382.39	-1,732,598.91	-0.49
USD	-24,000	Aptiv Plc Reg (2)	-2,304,701.94	-2,102,531.41	-0.60
USD	-1,144,000	ArcelorMittal SA Reg S (2)	-10,912,904.24	-28,662,920.00	-8.18
USD	-50,000	Dropbox Inc A Reg (2)	-1,060,475.62	-1,044,909.06	-0.30
USD	-8,000	InterDigital Inc (2)	-409,305.36	-381,998.87	-0.11
USD	-10,999	Ozon Holdings Plc ADR DR repr spons (2)	-508,651.56	-119,621.60	-0.03
USD	-26,254	Swiss Re AG (2)	-2,181,416.58	-2,344,116.66	-0.67
USD	-13,305	TripAdvisor Inc (2)	-610,488.99	-221,167.87	-0.06
USD	-11,240	Voya Financial (2)	-712,604.78	-641,352.33	-0.18
			-22,324,931.46	-37,251,216.71	-10.62
Total shares			-86,685,532.65	-109,006,628.94	-31.10
Closed-ended investment funds					
GBP	-589,916	Primary Hlth Pro Plc REIT (2)	-857,442.08	-730,968.26	-0.21
GBP	-244,982	Shaftesbury Plc Reg Cap (2)	-1,464,831.52	-1,020,332.51	-0.29
Total closed-ended investment funds			-2,322,273.60	-1,751,300.77	-0.50
Transferable securities dealt in on another regulated market					
Bonds					
EUR	4,000,000	BE Semiconductor Industries NV 1.875% Conv 22/06.04.29 (1)	3,810,000.00	3,688,000.00	1.05
USD	6,000,000	Airbnb Inc 0% Conv 21/15.03.26 (1)	4,738,180.05	4,609,300.58	1.32
USD	4,000,000	Deutsche Bk AG London 1% Conv VoyaFin Ser A 18/01.05.23 (1)	3,297,326.92	3,731,820.74	1.07
USD	5,000,000	Dropbox Inc 0% Conv 21/01.03.26 (1)	4,061,164.32	4,221,967.00	1.21
USD	7,500,000	Everest Reinsurance Hdq VAR 07/15.05.37 (1)	6,051,918.03	5,933,550.53	1.69
USD	5,000,000	InterDigital Inc 2% Conv Sen 19/01.06.24 (1)	4,470,267.02	4,453,403.34	1.27
USD	1,960,000	Lloyds Banking Group Plc VAR 21/14.12.46 (1)	1,733,265.29	1,195,276.58	0.34
USD	1,750,000	Lucid Group Inc 1.25% Conv 144A 21/15.12.26 (1)	1,544,619.89	842,923.77	0.24
USD	2,000,000	Société Générale SA VAR Sub 13/18.12.Perpetual (1)	1,867,606.91	1,849,821.87	0.53
USD	14,400,000	SunPower Corp 4% Conv Sen 15/15.01.23 (1)	10,791,034.57	13,222,456.40	3.77
USD	5,000,000	TripAdvisor Inc 0.25% Conv 21/01.04.26 (1)	4,339,264.53	3,770,766.92	1.08
USD	2,000,000	USB Realty Corp FRN 144A 06/15.04.Perpetual (1)	1,441,054.76	1,394,618.42	0.40
			44,335,702.29	45,225,906.15	12.92
Total bonds			48,145,702.29	48,913,906.15	13.97

Short positions in transferable securities dealt in on another regulated market

Bonds

- (1) securities subject to securities lending transactions (Note 2)
(2) securities subject to securities borrowing transactions (Note 2)
(3) securities subject to reverse-repurchase agreements (Notes 2; 13)

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

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

CIGOGNE FUND - Convertible Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-4,312,000	Nexi SpA 1.625% 21/30.04.26 (3)	-3,931,420.00	-3,938,947.32	-1.12
Total bonds			-3,931,420.00	-3,938,947.32	-1.12
<u>Other transferable securities</u>					
Shares					
EUR	1,148	Eduniversal SA	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Bonds					
EUR	400,000	Eduniversal SA 2% Conv Sen 17/17.03.20	250,000.00	0.00	0.00
Total bonds			250,000.00	0.00	0.00
Bonds in default of payment					
EUR	4,800,000	Espirito Santo Fin Group SA 3.125% Conv BoEspSan 13/02.12.18 (1)	4,621,500.00	0.00	0.00
EUR	2,000,000	Espirito Santo Fin Group SA 9.75% Conv 11/19.12.25 Ser ESF	2,300,000.00	0.00	0.00
			6,921,500.00	0.00	0.00
GBP	6,500,000	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	8,138,871.30	0.00	0.00
GBP	3,200,000	Intu (Jersey) 2 Ltd 2.875% Conv IntuProp Sen 16/01.11.22	3,414,936.56	0.00	0.00
			11,553,807.86	0.00	0.00
USD	6,000,000	GNC Holdings Inc 1.5% Conv Sen 16/15.08.20 (1)	4,406,874.55	0.00	0.00
USD	1,000,000	REI Agro Ltd 5.5% Conv Ser 144 A 09/13.11.14	553,590.65	0.00	0.00
USD	3,500,000	Suntech Power Holdings Co Ltd 3% Escrow 08/15.03.13	1,515,828.76	0.00	0.00
			6,476,293.96	0.00	0.00
Total bonds in default of payment			24,951,601.82	0.00	0.00
Total investments in securities			1,019,036,912.83	919,633,111.76	262.58
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-382,400	SunPower Corp CALL 01/23 OPRA 25.4	-484,679.83	-4,179.38	0.00
Total short option contracts			-484,679.83	-4,179.38	0.00
<u>Cash at banks</u>					
Term deposits					
EUR	23,000,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	23,000,000.00	23,000,000.00	6.57
Total term deposits			23,000,000.00	23,000,000.00	6.57
Current accounts at bank					
			3,325,982.72	3,325,982.72	0.95
Total cash at banks			26,325,982.72	26,325,982.72	7.52
Deposits on reverse-repurchase agreements				3,914,101.60	1.12
Bank overdrafts				-817,544.73	-0.23
Other net assets/(liabilities)				-598,819,697.06	-170.99
Total				350,231,774.91	100.00

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

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	3,512,522,218.24
Option contracts at market value	1,229,743.69
	3,513,751,961.93

Cash and cash equivalents

Deposits on reverse-repurchase agreements	89,711,156.17
Cash at banks	31,806,068.55
Other liquid assets	107,131,308.64
	228,648,533.36

Receivables

Receivable on sales of securities	1,892,923.29
Receivable on treasury transactions	1,340,245.54
Margins on repurchase / reverse-repurchase agreements receivable	20,564,000.00
Income receivable on portfolio	27,290,511.90
Interest receivable on swap contracts	40,108,951.50
Interest receivable on bank accounts	2,445.25
Interest receivable on repurchase agreements	23,012.62
Interest receivable on reverse-repurchase agreements	32,574.12
Interest receivable on margins	22,964.31
Unrealised gain on swap contracts	135,494,185.44
Unrealised gain on forward foreign exchange contracts	137,205.15
Unrealised gain on repurchase / reverse-repurchase agreements	4,612,981.78
Other receivables	118,713.77
Receivable on swap contracts	18,973.13
	231,659,687.80

Total assets

3,974,060,183.09

Liabilities

Payables

Other liquid liabilities	64,796,096.21
Short sales of securities at market value	5,178,947.76
Short option contracts at market value	12,200.00
Payable on treasury transactions	1,340,414.29
Interest payable on short sales of securities	24,223.84
Interest payable on swap contracts	35,414,223.68
Bank interest payable	17.48
Interest payable on repurchase agreements	21,523,777.27
Interest payable on margins	11,281.88
Unrealised loss on swap contracts	48,704,253.20
Unrealised loss on forward foreign exchange contracts	23,082.84
Margins on swap contracts payable	8,560,000.00
Expenses payable	1,617,087.75
	187,205,606.20

Borrowings

Bank overdrafts	628,741.52
Commitment on repurchase agreements	3,426,719,128.54
	3,427,347,870.06

Total liabilities

3,614,553,476.26

Total net assets at the end of the year

359,506,706.83

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

CIGOGNE FUND - Credit Arbitrage

Statement of net assets (in EUR) (continued) as at 31st December 2022

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	13,365.6645	EUR	20,724.36	276,994,812.15
O	4,242.1532	EUR	19,450.47	82,511,894.68
				<u>359,506,706.83</u>

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Dividends, net	3,232.69
Interest on bonds and other debt securities, net	72,952,006.36
Interest on bank accounts	516,990.37
Interest on bank deposits	325,194.76
Interest on swap contracts	100,915,510.78
Interest on repurchase agreements	3,272,325.93
Interest on reverse-repurchase agreements	32,886.30
Rebate/fees on securities loan and deposit contracts, net	11.76
	178,018,158.95

Realised gain on investments

- on securities portfolio	82,050,295.82
- on option contracts	6,307,846.45
- on futures contracts	108,983.21
- on repurchase / reverse-repurchase agreements	55,658,651.94
- on swap contracts	98,951,878.65
- on forward foreign exchange contracts	18,961,967.63
- on foreign exchange	5,909,207.61
	267,948,831.31

Unrealised gains on investments

- on securities portfolio	40,015,516.15
- on option contracts	755,808.38
- on repurchase / reverse-repurchase agreements	124,924,306.75
- on swap contracts	144,008,516.65
- on forward foreign exchange contracts	137,205.15
	309,841,353.08

Total income

755,808,343.34

Expenses

Investment advisory or management fees

Management fees	1,308,222.45
Performance fees	851,579.63
	2,159,802.08

Other expenses

Depositary fees	357,828.54
Banking charges and other fees	124,514.21
Transaction fees	382,998.64
Central administration costs	213,485.41
Professional fees	14,354.73
Other administration costs	7,630.64
Subscription duty ("taxe d'abonnement")	33,815.56
Bank interest paid	1,479,253.96
Interest paid on bank deposits	490,635.23
Interest paid on repurchase agreements	45,936,167.75
Interest paid on reverse repurchase agreements	38,700.46
Interest paid on swap contracts	93,167,575.26
Other fees	250.21
	142,247,210.60

Realised loss on investments

- on securities portfolio	46,236,326.06
- on option contracts	10,084,652.03
- on futures contracts	27,898.74
- on repurchase / reverse-repurchase agreements	262,297,201.75
- on swap contracts	61,338,007.86
- on forward foreign exchange contracts	23,259,355.02
	403,243,441.46

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

CIGOGNE FUND - Credit Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2022 to 31st December 2022

Unrealised loss on investments

- on securities portfolio	99,047,639.71
- on option contracts	1,509,370.80
- on repurchase / reverse-repurchase agreements	11,605,058.55
- on swap contracts	73,725,872.57
- on forward foreign exchange contracts	134,608.88
	186,022,550.51

Total expenses

733,673,004.65

Net income

22,135,338.69

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

CIGOGNE FUND - Credit Arbitrage

Statement of changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Net income	22,135,338.69
Subscriptions	46,040,001.56
Redemptions	-39,712,011.29
Total changes in net assets	28,463,328.96
Total net assets at the beginning of the year	331,043,377.87
Total net assets at the end of the year	359,506,706.83

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

CIGOGNE FUND - Credit Arbitrage

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	321,983,337.79	331,043,377.87	359,506,706.83

Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022
A1	EUR	18,628.19	19,383.51	20,724.36
O	EUR	18,029.78	18,647.81	19,450.47

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	13,049.0581	2,374.7676	-2,058.1612	13,365.6645
O	4,188.5276	53.6256	-	4,242.1532

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	12,000,000	ANZ Banking Group Ltd FRN 22/12.05.25 (1)	8,181,334.79	7,650,238.96	2.13
AUD	17,000,000	DBS Group Holdings Ltd FRN Sen 20/17.07.23 (1)	11,115,167.20	10,821,264.25	3.01
AUD	9,000,000	Export Import Bank Korea (The) FRN 19/23.05.24 (1)	5,759,736.72	5,735,442.55	1.60
AUD	20,000,000	Shinhan Bank Co Ltd FRN 22/16.11.25 (1)	12,958,859.73	12,879,500.41	3.58
AUD	25,000,000	United Overseas Bank Ltd FRN 21/20.05.24 (1)	15,978,966.42	15,868,858.73	4.41
			53,994,064.86	52,955,304.90	14.73
EUR	6,500,000	Allianz Finance II BV FRN 21/22.11.24 (1)	6,679,530.00	6,572,995.00	1.83
EUR	37,985,000	Altria Group Inc 1% Sen 19/15.02.23 (1)	38,514,993.50	37,891,556.90	10.54
EUR	17,000,000	Banco Bilbao Vizcaya Argent SA FRN 22/26.11.25 (1)	17,206,950.00	17,131,240.00	4.76
EUR	6,000,000	Banco Bilbao Vizcaya Argent SA FRN EMTN Ser 175 22/11.07.24 (1)	5,997,876.00	6,004,800.00	1.67
EUR	5,000,000	Banco Santander SA FRN EMTN 22/05.05.24 (1)	5,043,250.00	5,038,450.00	1.40
EUR	7,800,000	Banco Santander SA FRN EMTN Ser 90 Tr1 Sen Reg S 20/11.02.25 (1)	7,801,337.31	7,786,428.00	2.17
EUR	29,500,000	Banco Santander SA VAR EMTN 22/27.09.26 (1)	29,356,925.00	29,197,920.00	8.13
EUR	40,000,000	Bank of America Corp FRN EMTN 21/22.09.26 (1) (2)	39,920,450.00	39,402,800.00	10.96
EUR	27,074,000	Barclays Plc FRN 21/12.05.26 (1) (2)	26,522,485.00	26,502,738.60	7.36
EUR	12,000,000	Barclays Plc FRN EMTN Sen Reg S 20/02.04.25 (1) (2)	12,285,350.00	11,881,200.00	3.31
EUR	5,000,000	Barclays Plc VAR 22/28.01.28 (1)	4,825,000.00	4,276,400.00	1.19
EUR	12,000,000	Barclays Plc VAR EMTN 22/31.01.27 (1)	12,000,000.00	11,366,160.00	3.16
EUR	10,000,000	Barclays Plc VAR EMTN Ser 239 Sen Reg S 18/24.01.26 (1)	9,245,000.00	9,355,400.00	2.60
EUR	4,000,000	Barclays Plc VAR EMTN Ser 248 19/09.06.25 (1)	3,762,400.00	3,795,920.00	1.05
EUR	5,000,000	BAT Capital Corp 1.125% EMTN Ser 59 17/16.11.23 (1)	5,016,500.00	4,892,450.00	1.36
EUR	8,705,000	BAT Intl Finance Plc 2.375% EMTN Ser 40 12/19.01.23 (1)	8,990,666.50	8,698,384.20	2.42
EUR	7,000,000	Bertelsmann SE & Co KGaA 3.5% 22/29.05.29 (1)	6,967,520.00	6,812,120.00	1.89
EUR	9,500,000	BNP Paribas SA VAR EMTN Ser 19106 19/15.07.25 (1)	9,474,508.34	9,018,730.00	2.51
EUR	5,500,000	BPCE S.A. 0.375% EMTN 22/02.02.26 (1)	5,479,980.00	4,975,465.00	1.38
EUR	4,000,000	BPCE SA 0.625% Sen 20/28.04.25 (1)	3,694,000.00	3,734,600.00	1.04
EUR	2,000,000	Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25 (1)	1,996,740.00	1,984,820.00	0.55
EUR	9,100,000	Carrefour Banque 0.107% EMTN Ser 4 21/14.06.25 (1)	8,432,154.05	8,338,694.00	2.32
EUR	6,000,000	China Constructio BK Europe SA 0% EMTN 21/28.06.24 (1)	5,990,340.00	5,673,180.00	1.58
EUR	2,500,000	Cie de Saint-Gobain SA 1.75% EMTN Sen Reg S 20/03.04.23	2,530,350.74	2,494,500.00	0.69
EUR	11,200,000	Cred Suisse AG London FRN EMTN 21/01.09.23 (1)	11,237,174.00	10,982,832.00	3.06
EUR	9,900,000	Cred Suisse AG London FRN EMTN 22/31.05.24 (1)	9,837,300.00	9,556,074.00	2.66
EUR	82,400,000	Credit Suisse Group AG FRN EMTN Partizsch 21/16.01.26 (1) (2)	79,863,163.33	70,935,688.00	19.73
EUR	10,000,000	Credit Suisse Group AG VAR EMTN Sen Reg S 17/17.07.25 (1)	10,112,900.00	8,960,400.00	2.50
EUR	14,000,000	Crédit Agricole SA VAR 20/22.04.26 (1)	13,539,724.00	13,048,280.00	3.63
EUR	12,000,000	Crédit Agricole SA VAR EMTN 22/12.10.26 (1)	11,982,360.00	11,955,480.00	3.33
EUR	6,000,000	Daimler Truck Intl Finance BV FRN EMTN 22/06.10.23 (1)	6,029,220.00	6,004,980.00	1.67
EUR	8,000,000	Danske Bank A/S VAR EMTN 21/10.11.24 (1)	7,703,400.00	7,747,840.00	2.16
EUR	14,800,000	Danske Bank A/S VAR EMTN 22/17.02.27 (1)	13,315,830.00	13,460,452.00	3.74
EUR	5,000,000	Danske Bank A/S VAR Ser 637 19/27.08.25 (1)	4,642,500.00	4,686,300.00	1.30
EUR	3,000,000	Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23 (1)	3,003,525.00	2,923,920.00	0.81
EUR	16,000,000	Deutsche Lufthansa AG 2.875% 21/11.02.25 (1)	15,717,019.23	15,029,280.00	4.18
EUR	5,201,000	Deutsche Telekom Intl Fin BV 0.625% EMTN Reg S 16/03.04.23 (1) (2)	5,235,326.60	5,178,947.76	1.44
EUR	45,000,000	Eastman Chemical Co 1.5% 16/26.05.23 (1)	45,719,500.00	44,730,450.00	12.44
EUR	10,500,000	Elo SA 2.625% EMTN Sen Reg S 19/30.01.24 (1)	10,497,150.00	10,296,930.00	2.87
EUR	21,800,000	Goldman Sachs Group Inc VAR EMTN 21/30.04.24 (1)	21,435,280.00	21,532,078.00	5.99
EUR	5,000,000	HSBC Holdings Plc FRN 21/24.09.26 (1)	5,064,250.00	4,954,600.00	1.38
EUR	9,000,000	HSBC Holdings Plc VAR 22/15.06.27	9,000,000.00	8,574,030.00	2.38
EUR	16,000,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26 (1)	14,581,900.00	14,254,560.00	3.97
EUR	5,000,000	Iberdrola Finanzas SA FRN EMTN Ser 115 17/20.02.24 (1)	5,049,500.00	4,998,450.00	1.39
EUR	50,600,000	ING Groep NV VAR 21/29.11.25 (1)	47,930,759.70	46,874,322.00	13.04
EUR	10,000,000	ING Groep NV VAR 22/16.02.27 (1)	9,966,300.00	9,078,500.00	2.53

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	26,300,000	ING Groep NV VAR 22/23.05.26 (1)	25,912,280.00	25,032,866.00	6.96
EUR	6,000,000	ING Groep NV VAR EMTN 22/14.11.27 (1)	5,994,000.00	6,114,360.00	1.70
EUR	7,000,000	ING Groep NV VAR Sen Reg S 19/03.09.25 (1)	6,867,970.00	6,545,350.00	1.82
EUR	15,880,000	Intesa Sanpaolo SpA 1% EMTN Ser 915 19/04.07.24 (1)	16,067,726.54	15,266,873.20	4.24
EUR	5,000,000	KBC Group NV FRN EMTN 21/23.06.24 (1)	5,025,420.00	4,994,800.00	1.39
EUR	1,500,000	KBC Group NV FRN EMTN 22/23.02.25 (1)	1,502,459.00	1,496,115.00	0.42
EUR	8,500,000	KBC Group NV VAR EMTN 22/29.06.25 (1)	8,359,630.00	8,362,215.00	2.32
EUR	5,000,000	La Banque Postale 1% EMTN 17/16.10.24 (1)	4,907,500.00	4,759,550.00	1.32
EUR	4,500,000	La Banque Postale VAR EMTN 20/17.06.26	4,223,750.00	4,105,665.00	1.14
EUR	3,500,000	La Banque Postale VAR EMTN 22/09.02.28 (1)	3,057,600.00	3,038,630.00	0.85
EUR	9,000,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0004 18/15.01.24 (1)	9,040,051.87	8,992,620.00	2.50
EUR	20,500,000	Lloyds Banking Group Plc VAR EMTN Ser LBG0013 20/01.04.26 (1)	20,581,650.00	20,169,745.00	5.61
EUR	10,000,000	Mitsubishi UFJ Fin Gr Inc VAR EMTN 22/19.09.25 (1)	10,003,600.00	9,839,600.00	2.74
EUR	14,000,000	NatWest Gr Plc VAR EMTN 3511 Tr1 19/15.11.25 (1)	13,351,663.39	13,093,360.00	3.64
EUR	42,570,000	NatWest Gr Plc VAR EMTN Ser 3495 18/02.03.26 (1) (2)	41,509,876.00	40,058,370.00	11.13
EUR	3,500,000	Natwest Markets Plc 1% EMTN Ser 15 Tr 1 Sen 19/28.05.24 (1)	3,348,060.00	3,374,735.00	0.94
EUR	3,000,000	Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25 (1)	2,811,000.00	2,851,590.00	0.79
EUR	3,060,000	PSA Banque France SA 0.625% Ser 5 19/21.06.24 (1)	2,916,180.00	2,922,942.60	0.81
EUR	17,805,000	RCI Banque SA FRN EMTN Sen 17/04.11.24 (1)	17,448,618.40	17,468,663.55	4.87
EUR	4,900,000	RCI Banque SA FRN Sen 18/12.03.25 (1)	4,789,750.00	4,789,309.00	1.33
EUR	26,700,000	Renault SA 1% EMTN Sen 18/18.04.24 (1)	26,574,838.49	25,532,676.00	7.10
EUR	14,643,000	Royal Bank of Scotland NV FRN EMTN 22/27.08.25 (1)	14,648,993.50	14,662,475.19	4.08
EUR	3,000,000	SBAB Bank AB 1.875% EMTN 22/10.12.25 (1)	2,997,600.00	2,862,570.00	0.80
EUR	10,000,000	Skandinavisk Enskild Bank AB Stoc 3.25% EMTN 22/24.11.25 (1)	9,972,500.00	9,882,500.00	2.74
EUR	5,000,000	Societe Generale SA VAR 21/17.11.26 (1)	4,493,500.00	4,476,950.00	1.25
EUR	5,500,000	Société Générale SA VAR EMTN 22/30.05.25 (1)	5,493,895.00	5,329,280.00	1.48
EUR	21,000,000	Softbank Group Corp 2.125% 21/06.07.24 (1)	20,991,600.00	19,634,580.00	5.46
EUR	2,500,000	Suedzucker Intl Finance BV 5.125% 22/31.10.27 (1)	2,522,500.00	2,539,075.00	0.71
EUR	10,500,000	Swedbank AB 3.75% EMTN 22/14.11.25 (1)	10,512,140.00	10,503,885.00	2.93
EUR	5,000,000	Swedbank AB VAR 21/20.05.27 (1)	4,643,500.00	4,370,800.00	1.22
EUR	15,000,000	Toyota Motor Finance BV FRN EMTN 21/22.02.24 (1)	15,310,950.00	15,093,900.00	4.20
EUR	6,000,000	TRATON Finance Luxembourg S.A. 0% EMTN 21/14.06.24 (1)	6,008,075.00	5,656,260.00	1.57
EUR	3,500,000	TRATON Finance Luxembourg S.A. 4.125% EMTN 22/22.11.25 (1)	3,492,440.00	3,467,275.00	0.96
EUR	8,000,000	TRATON Finance Luxembourg S.A. FRN EMTN Ser 7 22/21.07.23 (1)	8,023,800.00	7,992,720.00	2.22
EUR	5,000,000	UBS Group Inc FRN Partizsch 21/03.11.26 (1)	4,982,100.00	4,448,200.00	1.24
EUR	12,500,000	UBS Group Inc VAR EMTN 22/21.03.25 (1)	12,473,250.00	12,024,000.00	3.34
EUR	12,895,000	UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26 (1)	12,022,482.50	11,828,970.35	3.29
EUR	9,000,000	UBS Group Inc VAR Sen 18/17.04.25 (1)	8,622,895.00	8,652,150.00	2.41
EUR	27,143,000	Unicredit SpA VAR EMTN Ser 674 19/25.06.25 (1)	26,738,745.50	25,983,179.61	7.23
EUR	2,500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24 (1)	2,501,500.00	2,471,200.00	0.69
EUR	17,000,000	Vattenfall AB FRN EMTN 22/18.04.24 (1)	17,000,000.00	17,031,790.00	4.74
EUR	15,000,000	Volkswagen Bank GmbH 1.875% EMTN Ser B03/19 Sen 19/31.01.24 (1)	14,910,310.00	14,699,700.00	4.09
EUR	3,000,000	Volkswagen Intl Finance NV 0.05% 20/10.06.24	2,838,600.00	2,838,060.00	0.79
EUR	7,000,000	Volkswagen Intl Finance NV 3.125% 22/28.03.25 (1)	6,995,730.00	6,859,090.00	1.90
EUR	6,000,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25 (1)	5,997,360.00	5,976,000.00	1.66
EUR	5,000,000	Volkswagen Intl Finance NV FRN Sen Reg S 18/16.11.24 (1)	5,080,000.00	5,064,000.00	1.41
EUR	20,136,000	Volkswagen Leasing GmbH 0% EMTN 21/19.07.24 (1)	18,951,212.16	18,908,308.08	5.25
EUR	22,000,000	Volvo Treasury AB FRN EMTN 21/27.09.23 (1)	22,216,300.00	22,051,920.00	6.14
EUR	4,000,000	Volvo Treasury AB FRN EMTN Ser 438 22/22.02.24 (1)	4,014,400.00	4,011,120.00	1.12
EUR	8,500,000	Vonovia Finance BV 0.75% Ser 16 18/15.01.24 (1)	8,200,700.00	8,219,075.00	2.28
EUR	6,000,000	Vonovia SE 1.375% EMTN 22/28.01.26 (1)	5,967,240.00	5,437,860.00	1.51
EUR	13,706,000	Wells Fargo & Co VAR EMTN 20/04.05.25 (1)	13,148,731.40	13,223,000.56	3.68
			1,175,265,062.05	1,143,601,274.60	318.08
GBP	5,500,000	ABN AMRO Bank NV 1.375% EMTN 20/16.01.25 (1)	6,482,159.95	5,767,766.34	1.60
GBP	12,500,000	Bank of Nova Scotia FRN EMTN 21/15.10.24 (1)	14,943,388.49	14,108,920.66	3.92
GBP	4,000,000	BNP Paribas SA 3.375% EMTN Ser 18982 19/23.01.26 (1)	4,146,366.74	4,227,977.41	1.18

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	14,400,000	Commerzbank AG 1.5% EMTN 21/22.11.24 (1)	16,770,110.64	15,047,807.60	4.19
GBP	8,600,000	Cooperatieve Rabobank UA 1.25% EMTN 20/14.01.25 (1)	9,638,097.14	8,944,027.15	2.49
GBP	4,000,000	Crédit Agricole SA VAR 22/29.11.27	4,613,538.99	4,481,075.17	1.25
GBP	8,300,000	Deutsche Bank AG 3.875% EMTN 19/12.02.24 (1)	8,988,205.33	9,113,969.53	2.54
GBP	9,000,000	DNB Bank ASA VAR EMTN 21/02.12.25 (1)	10,493,765.87	9,450,339.94	2.63
GBP	5,323,000	E.On Intl Finance BV 5.625% EMTN Ser 11033 03/06.12.23 (1)	6,142,968.12	6,033,889.64	1.68
GBP	3,500,000	Euroclear Bank SA 1.25% EMTN 19/30.09.24 (1)	3,954,228.72	3,698,809.38	1.03
GBP	9,200,000	ING Groep NV 3% EMTN 19/18.02.26 (1)	9,841,666.49	9,628,295.36	2.68
GBP	5,000,000	La Banque Postale VAR EMTN 22/21.09.28 (1)	5,734,218.20	5,497,220.75	1.53
GBP	5,000,000	Lloyds Banking Group Plc VAR Ser LBG0011 20/15.01.26 (1)	5,040,414.39	5,185,922.23	1.44
GBP	4,500,000	Volkswagen Financial Serv NV 1.625% EMTN 20/10.02.24	4,914,886.33	4,852,671.58	1.35
			111,704,015.40	106,038,692.74	29.51
USD	5,000,000	American Express Co 5.85% 22/05.11.27 (1)	4,981,054.37	4,859,506.84	1.35
USD	3,000,000	Baidu Inc 3.875% Sen 18/29.09.23 (1)	2,690,446.02	2,774,620.29	0.77
USD	42,000,000	Banco Bilbao Vizcaya Argent SA VAR 22/14.09.26 (1)	42,070,069.90	39,247,121.70	10.92
USD	12,298,000	Bank of America Corp FRN 21/22.04.25 (1)	11,483,423.80	11,347,920.12	3.15
USD	57,897,000	Bank of America Corp VAR Ser M 18/05.03.24 (1)	53,120,742.20	54,073,387.90	15.05
USD	18,000,000	Bank of America Corp VAR Ser N 18/23.07.24 (1)	16,229,196.06	16,722,651.42	4.65
USD	7,000,000	Bank of China Hong Kong Branch FRN EMTN 21/10.08.24 (1)	5,902,284.80	6,524,779.67	1.82
USD	35,000,000	Barclays Plc 3.65% 15/16.03.25 (1)	31,904,712.50	31,484,249.02	8.75
USD	20,450,000	Barclays Plc FRN Sen 18/16.05.24 (1)	17,481,110.86	19,136,069.29	5.32
USD	12,000,000	Barclays Plc VAR 21/24.11.27 (1)	10,579,021.60	9,730,508.16	2.71
USD	25,500,000	BASF SE 0.925% 17/09.03.23 (1)	22,119,380.02	23,670,818.48	6.58
USD	6,000,000	Baxter Intl Inc FRN Ser B 22/29.11.24 (1)	6,035,174.32	5,484,324.02	1.53
USD	19,998,000	Bayer US Finance II LLC FRN 18/15.12.23 (1)	16,611,303.98	18,661,362.62	5.19
USD	28,400,000	BCo Bilbao Vizcaya Argen SA NY 0.875% Sen 20/18.09.23 (1)	23,694,692.14	25,779,137.44	7.17
USD	5,197,000	BMW US Capital LLC FRN 22/01.04.25 (1)	5,040,268.30	4,827,372.76	1.34
USD	15,000,000	BNP Paribas SA VAR Ser 3461 19/10.01.25 (1)	15,032,173.21	13,910,931.94	3.87
USD	21,780,000	BPCE S.A. 2.375% 20/14.01.25 (1)	19,678,667.23	19,051,067.69	5.30
USD	13,200,000	China Development Bank FRN EMTN 18/12.12.23 (1)	11,267,797.24	12,416,242.26	3.45
USD	20,000,000	Citigroup Inc FRN 22/25.01.26 (1)	19,214,672.59	18,222,201.38	5.06
USD	10,000,000	Citigroup Inc VAR 20/30.10.24 (1)	9,680,609.53	8,982,842.68	2.50
USD	11,000,000	Citigroup Inc VAR Sen 18/01.06.24 (1)	10,186,688.66	10,246,212.27	2.85
USD	5,000,000	Commonwealth Bank of Australia FRN 21/07.07.25 (1)	4,732,790.99	4,615,413.46	1.28
USD	5,000,000	Conagra Brands Inc 4.3% GI Sen 18/01.05.24 (1)	4,793,101.81	4,621,507.59	1.29
USD	17,750,000	Credit Suisse Group AG VAR 18/12.06.24 (1)	16,122,551.65	16,180,524.56	4.50
USD	6,000,000	Crédit Agricole SA 2.015% EMTN 22/11.01.27 (1)	5,300,821.63	5,029,626.85	1.40
USD	19,000,000	Deutsche Bank AG NY FRN 21/16.11.27 (1)	16,599,869.28	15,808,156.77	4.39
USD	25,000,000	Deutsche Bank AG NY VAR 22/07.01.28 (1)	21,884,446.84	19,890,305.65	5.53
USD	26,700,000	Export Import Bank of India 4% EMTN Ser 14 13/14.01.23 (1)	23,282,375.51	25,023,552.41	6.96
USD	10,000,000	Fed Caisses Desjardins Quebec FRN 21/21.05.24 (1)	9,567,070.23	9,254,078.38	2.57
USD	8,000,000	General Mills Inc FRN Sen 18/17.10.23 (1)	6,861,644.14	7,513,894.62	2.09
USD	6,000,000	Goldman Sachs Group Inc FRN 21/10.09.24 (1)	6,035,521.07	5,539,114.94	1.54
USD	8,069,000	Goldman Sachs Group Inc FRN 22/24.01.25 (1)	7,725,052.19	7,436,325.64	2.07
USD	4,000,000	Goldman Sachs Group Inc VAR 22/24.01.25 (1)	3,654,940.41	3,589,836.86	1.00
USD	49,600,000	GS-Caltex Corp 3% Sen Reg S 19/04.06.24 (1)	45,758,976.75	44,744,166.52	12.45
USD	4,000,000	GS-Caltex Corp 4.5% 22/05.01.26 (1)	3,805,622.80	3,599,587.47	1.00
USD	20,000,000	Hanwha Energy USA Hgs Corp 4.125% 22/05.07.25 (1)	18,976,808.29	18,138,571.16	5.05
USD	24,000,000	HSBC Holdings Plc FRN 21/22.11.24 (1)	23,006,986.12	21,990,624.41	6.12
USD	11,000,000	HSBC Holdings Plc VAR 21/17.08.24 (1)	9,406,424.13	9,925,267.21	2.76
USD	37,000,000	HSBC Holdings Plc VAR 21/22.11.27 (1)	32,471,173.13	29,994,768.43	8.34
USD	10,000,000	HSBC Holdings Plc VAR 22/10.03.26 (1)	8,960,766.42	8,806,581.66	2.45
USD	9,000,000	Huarong Finance 2019 Co Ltd FRN Sen Reg S S7 T1 20/24.02.23 (1)	7,683,598.42	8,389,593.10	2.33
USD	7,400,000	Hyundai Capital Serv Inc 3.75% Sen Reg S 18/05.03.23 (1)	6,892,040.60	6,917,882.99	1.92
USD	30,000,000	Hyundai Heavy Ind Co Ltd 3.179% 22/28.03.27 (1)	27,050,616.84	25,658,916.19	7.14
USD	8,000,000	IBM Corp 2.2% 22/09.02.27 (1)	7,073,523.22	6,742,771.42	1.88
USD	7,000,000	IBM Corp 4% 22/27.07.25 (1)	6,863,417.98	6,446,615.42	1.79
USD	34,063,000	ING Groep NV FRN 22/28.03.26 (1)	31,494,430.99	31,659,172.88	8.81
USD	5,000,000	ING Groep NV VAR 22/28.03.26 (1)	4,538,903.76	4,499,671.86	1.25
USD	17,830,000	JPMorgan Chase & Co FRN 21/23.06.25 (1)	16,884,010.73	16,378,993.06	4.56
USD	21,537,000	JPMorgan Chase & Co VAR 18/23.07.24 (1)	20,009,360.28	19,995,325.57	5.56

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,000,000	KEB Hana Bank FRN EMTN Ser 99 19/13.06.24 (1)	5,095,053.01	5,613,425.83	1.56
USD	10,000,000	Korea Expressway Corp 3.625% 22/18.05.25 (1)	9,561,234.23	9,045,284.08	2.52
USD	19,000,000	Korean Air Lines Co Ltd 4.75% 22/23.09.25 (1)	19,023,783.30	17,600,384.40	4.90
USD	6,100,000	KT Corp 1.375% 21/21.01.27 (1)	5,101,930.89	4,889,436.53	1.36
USD	15,000,000	KT Corp 2.5% 16/18.07.26 (1)	13,619,121.26	12,802,737.67	3.56
USD	5,000,000	KT Corp 4% 22/08.08.25 (1)	4,904,649.79	4,533,377.08	1.26
USD	25,000,000	Lotte Property & Dev Co Ltd 4.5% 22/01.08.25 (1)	24,718,194.39	22,601,959.50	6.29
USD	8,000,000	Macquarie Bank Ltd FRN 22/21.03.25 (1)	8,062,184.97	7,501,968.88	2.09
USD	14,210,000	Mc Donald's Corp 3.5% 17/01.03.27 (1)	13,359,253.30	12,681,885.43	3.52
USD	5,000,000	Mc Donald's Corp 3.5% 20/01.07.27 (1)	4,855,557.85	4,442,058.88	1.24
USD	6,274,000	McKesson Corp 1.3% 21/15.08.26 (1)	5,268,870.27	5,162,491.43	1.44
USD	10,000,000	Mitsubishi UFJ Fin Gr Inc VAR 22/12.09.25 (1)	10,125,341.43	9,316,894.81	2.59
USD	10,000,000	Mitsubishi UFJ Fin Gr Inc VAR 22/18.07.25 (1)	9,966,649.67	9,274,329.65	2.58
USD	6,200,000	Mitsui & Co Ltd 2.194% 22/19.01.27 (1)	5,418,958.86	5,207,918.62	1.45
USD	5,000,000	Mizuho Financial Group Inc VAR 19/13.09.25 (1)	4,517,427.01	4,430,011.25	1.23
USD	10,000,000	Morgan Stanley VAR 20/10.11.23 (1)	8,817,079.92	9,335,552.22	2.60
USD	44,406,000	Morgan Stanley VAR 21/25.01.24 (1)	39,208,327.16	41,276,846.64	11.48
USD	10,000,000	NBN Co Ltd 0.875% EMTN 21/08.10.24 (1)	8,718,946.16	8,661,541.34	2.41
USD	5,000,000	Northrop Grumman Corp 3.25% 17/15.01.28 (1)	4,570,913.03	4,332,692.66	1.21
USD	20,000,000	NTT Finance Corp 1.162% 21/03.04.26 (1)	16,983,350.76	16,575,473.47	4.61
USD	4,000,000	NTT Finance Corp 4.142% 22/26.07.24 (1)	3,941,930.44	3,692,593.29	1.03
USD	40,660,000	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23 (1)	35,765,221.03	37,792,147.20	10.51
USD	25,000,000	Société Générale SA 2.625% EMTN 20/22.01.25 (1)	22,076,503.84	22,008,250.51	6.12
USD	10,000,000	Société Générale SA VAR 20/14.12.26 (1)	8,248,854.02	8,142,321.40	2.26
USD	12,812,000	Sodexo Inc 1.634% 21/16.04.26 (1)	10,926,629.23	10,531,161.30	2.93
USD	5,000,000	Standard Chartered Plc VAR 22/16.11.25 (1)	5,002,000.80	4,835,833.49	1.35
USD	15,000,000	Standard Chartered Plc VAR 22/30.03.26 (1)	13,887,419.16	13,367,522.97	3.72
USD	31,000,000	Standard Chartered Plc VAR Ser 187 21/12.01.25 (1)	27,091,816.52	27,378,876.80	7.62
USD	7,000,000	Sumitomo Mitsui Financial Group Inc 2.696% 19/16.07.24 (1)	6,247,790.74	6,296,718.55	1.75
USD	8,000,000	Vanke Real Estate HK Co Ltd FRN EMTN Ser 010 18/25.05.23 (1)	6,745,517.65	7,417,363.59	2.06
			1,114,270,846.23	1,102,293,234.50	306.61
Total bonds			2,455,233,988.54	2,404,888,506.74	668.93
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	-5,201,000	Deutsche Telekom Intl Fin BV 0.625% EMTN Reg S 16/03.04.23 (1) (2)	-5,173,954.80	-5,178,947.76	-1.44
Total bonds			-5,173,954.80	-5,178,947.76	-1.44
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	22,100,000	TRATON Finance Luxembourg S.A. FRN EMTN 22/17.02.24 (1) (2)	22,098,240.00	22,025,523.00	6.13
USD	10,000,000	American Express Co 2.55% 22/04.03.27 (1)	9,008,373.85	8,501,500.09	2.36
USD	10,000,000	American Express Co 3.3% Ser B 22/03.05.27 (1)	9,206,915.38	8,764,391.52	2.44
USD	5,000,000	American Express Co VAR 22/04.03.25 (1)	4,479,483.96	4,667,354.21	1.30
USD	20,000,000	Banco Santander SA 5.147% 22/18.08.25 (1)	19,421,033.38	18,560,097.51	5.16
USD	64,400,000	Banco Santander SA VAR 21/30.06.24 (1)	56,494,136.30	58,685,752.87	16.32
USD	10,000,000	Bank of Montreal FRN 22/08.03.24 (1)	9,028,530.16	9,325,051.57	2.59
USD	5,000,000	Bank of Nova Scotia FRN 22/11.04.25 (1)	4,558,300.67	4,630,320.65	1.29
USD	10,000,000	Barclays Plc VAR 22/09.08.26 (1)	9,830,368.05	9,272,642.04	2.58
USD	10,000,000	Bayer US Finance II LLC 4.25% 18/15.12.25 (1)	9,585,872.45	9,081,286.33	2.53
USD	25,000,000	BNP Paribas SA 3.375% Ser 2823 18/09.01.25 (1)	22,669,527.24	22,560,941.32	6.28
USD	23,071,000	BNP Paribas SA 3.8% Ser 2407 17/10.01.24 (1)	20,991,785.17	21,240,418.03	5.91
USD	20,000,000	BNP Paribas SA VAR 22/20.01.28 (1)	17,520,888.25	16,517,532.35	4.59

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	16,350,000	BPCE S.A. 4% 18/12.09.23 (1)	14,913,159.85	15,129,804.98	4.21
USD	4,000,000	BPCE S.A. FRN 22/14.01.25 (1)	3,534,193.32	3,671,967.00	1.02
USD	6,000,000	BPCE SA FRN Sen Reg S 18/12.09.23 (1)	5,199,439.06	5,633,452.09	1.57
USD	10,000,000	Capital One Bank Nation Associ VAR Sen 20/28.01.26 (1)	9,016,319.54	8,778,454.91	2.44
USD	10,000,000	CIBC World Markets PLC FRN 22/07.04.25 (1)	9,007,190.81	9,269,266.83	2.58
USD	26,000,000	Citigroup Inc FRN 21/01.05.25 (1)	24,538,755.91	23,924,339.02	6.66
USD	10,000,000	Commonwealth Bank of Australia FRN 22/14.03.25 (1)	9,639,225.18	9,321,582.60	2.59
USD	10,000,000	Commonwealth Bk of Austr 2.552% 22/14.03.27 (1)	9,163,239.07	8,533,845.87	2.37
USD	30,000,000	Credit Suisse New York FRN 22/21.02.25 (1)	27,260,336.21	26,169,698.10	7.28
USD	5,000,000	Daimler Fin North America LLC 5.5% 22/27.11.24 (1)	4,877,025.18	4,719,341.84	1.31
USD	12,000,000	Daimler Trucks Finance NA LLC FRN 22/05.04.24 (1)	10,809,836.95	11,181,286.33	3.11
USD	20,000,000	Danske Bank A/S 0.976% 21/10.09.25 (1)	16,964,819.36	17,077,817.36	4.75
USD	5,000,000	Danske Bank A/S 1.226% 20/22.06.24 (1)	4,340,734.99	4,367,194.83	1.21
USD	10,000,000	Danske Bank A/S VAR 22/28.03.25 (1)	9,119,095.39	9,053,347.08	2.52
USD	20,000,000	Deutsche Bank AG NY 0.898% 21/28.05.24 (1)	16,421,883.97	17,559,722.48	4.88
USD	10,000,000	Deutsche Bank AG NY 4.162% Ser E 22/13.05.25 (1)	9,543,979.36	9,159,947.49	2.55
USD	21,000,000	DNB Bank ASA FRN 22/28.03.25 (1)	19,617,716.30	19,539,293.08	5.43
USD	10,000,000	Fed Caisses Desjardins Quebec 4.4% 22/23.08.25 (1)	9,839,233.01	9,153,009.56	2.55
USD	10,000,000	Goldman Sachs Group Inc FRN 21/08.03.24 (1)	8,318,964.09	9,302,925.19	2.59
USD	20,518,000	Goldman Sachs Group Inc FRN 21/21.10.24 (1)	18,709,498.51	18,909,801.23	5.26
USD	59,934,000	Goldman Sachs Group Inc VAR 21/08.03.24 (1)	52,670,652.51	55,513,965.84	15.44
USD	9,000,000	HSBC Holdings Plc FRN 22/10.03.26 (1)	8,241,504.26	8,286,733.54	2.30
USD	15,000,000	HSBC Holdings Plc VAR 22/03.11.26 (1)	14,965,579.17	14,626,195.39	4.07
USD	10,000,000	HSBC Holdings Plc VAR 22/11.08.28 (1)	9,810,633.57	9,045,846.62	2.52
USD	20,521,000	JPMorgan Chase & Co FRN 21/01.06.25 (1)	19,717,979.25	18,865,428.97	5.25
USD	5,000,000	JPMorgan Chase & Co FRN 21/16.03.24 (1)	4,204,507.23	4,665,010.32	1.30
USD	18,000,000	JPMorgan Chase & Co FRN 22/24.02.28 (1)	16,139,440.86	16,350,028.13	4.55
USD	5,000,000	JPMorgan Chase & Co VAR 20/16.09.24 (1)	4,604,326.93	4,521,657.60	1.26
USD	3,000,000	JT Intl Fin Serv BV 2.25% EMTN 21/14.09.31 (1)	2,522,254.04	2,084,502.15	0.58
USD	9,000,000	Komatsu Finance America Inc 5.499% 22/06.10.27 (1)	9,256,668.03	8,583,498.97	2.39
USD	5,500,000	Lowe's Companies Inc 4.4% 22/08.09.25 (1)	5,563,631.60	5,087,164.82	1.41
USD	20,000,000	Macquarie Bank Ltd 3.231% 22/21.03.25 (1)	18,347,393.79	18,049,690.60	5.03
USD	10,000,000	Macquarie Group Ltd VAR 22/09.08.26 (1)	9,824,210.32	9,328,520.53	2.60
USD	10,000,000	Mitsubishi UFJ Fin Gr Inc VAR 21/11.10.25 (1)	8,983,362.35	8,624,039.00	2.40
USD	10,000,000	Mitsubishi UFJ Fin Gr Inc VAR 21/19.07.25 (1)	8,472,316.29	8,715,075.94	2.42
USD	6,000,000	Mondelez Intl Hgs Netherlands 4.25% 22/15.09.25 (1)	6,043,801.35	5,509,188.07	1.53
USD	19,000,000	Morgan Stanley FRN 22/24.01.25 (1)	17,187,876.36	17,534,474.03	4.88
USD	7,000,000	Morgan Stanley FRN Ser I 22/17.04.25 (1)	6,435,006.43	6,514,541.54	1.81
USD	25,012,000	Morgan Stanley VAR 21/22.01.25 (1)	21,651,346.77	22,172,882.38	6.17
USD	10,000,000	Morgan Stanley VAR Ser I 21/05.04.24 (1)	8,308,204.99	9,234,577.16	2.57
USD	16,000,000	NatWest Gr Plc FRN 22/22.03.25 (1)	14,534,883.72	14,845,977.87	4.13
USD	5,000,000	Nissan Motor Co Ltd 3.522% 20/17.09.25 (1)	4,426,070.04	4,361,194.45	1.21
USD	10,000,000	Nordea Bank Abp 4.75% 22/22.09.25 (1)	9,979,283.43	9,305,362.83	2.59
USD	20,000,000	Praxair Inc 4.7% 22/05.12.25 (1)	19,094,332.41	18,735,420.96	5.22
USD	20,000,000	Royal Bank of Canada FRN 22/14.04.25 (1)	18,321,729.57	18,515,469.72	5.15
USD	6,000,000	Sherwin Williams Co 4.05% 22/08.08.24 (1)	5,880,458.87	5,549,240.57	1.54
USD	25,000,000	Skandinavisk Enskild Bank AB Stoc FRN 22/09.06.25 (1)	23,338,312.17	23,254,265.89	6.47
USD	7,625,000	Societe Generale SA FRN 22/21.01.26 (1)	7,024,970.64	6,865,717.00	1.91
USD	34,500,000	Société Générale SA 3.875% EMTN 19/28.03.24 (1)	30,711,798.44	31,596,320.09	8.79
USD	15,000,000	Société Générale SA 4.25% EMTN 18/14.09.23 (1)	13,357,313.46	13,926,542.28	3.87
USD	15,000,000	Société Générale SA 4.351% EMTN 22/13.06.25 (1)	13,967,780.99	13,747,093.57	3.82
USD	44,000,000	Société Générale SA VAR 22/21.01.26 (1)	38,590,224.68	37,902,868.93	10.55
USD	26,600,000	Société Générale SA VAR EMTN 21/09.06.27 (1)	22,267,098.70	21,385,991.00	5.95
USD	15,000,000	Société Générale SA VAR EMTN 22/19.01.28 (1)	13,232,180.66	12,290,830.68	3.42
USD	15,500,000	Standard Chartered Plc FRN 22/30.03.26 (1)	14,151,187.88	14,267,527.65	3.97
USD	20,000,000	Svenska Handelsbanken AB FRN 22/10.06.25 (1)	18,670,649.74	18,600,412.52	5.17
USD	5,000,000	Swedbank AB FRN 22/04.04.25 (1)	4,510,599.91	4,652,962.69	1.29
USD	15,000,000	Toronto Dominion Bank (The) FRN 22/08.03.24 (1)	13,767,783.39	14,038,064.88	3.90
USD	7,000,000	UBS Group Inc VAR 22/12.05.26 (1)	6,631,299.73	6,409,928.75	1.78
USD	7,000,000	Volkswagen Gr of Am Fin LLC FRN 22/07.06.24 (1)	6,534,117.43	6,529,045.56	1.82
USD	10,000,000	Wells Fargo & Co FRN Ser U 22/25.04.26 (1)	9,192,866.34	9,292,893.30	2.58
USD	5,000,000	Wells Fargo & Co VAR 22/15.08.26 (1)	4,902,441.42	4,592,349.52	1.28

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Westpac Banking Corp 3.735% 22/26.08.25 (1)	4,750,593.82	4,564,550.91	1.27
USD	17,651,000	Woodside Finance Ltd 3.65% 15/05.03.25 (1)	15,784,886.43	15,888,051.35	4.42
			1,020,203,420.89	1,016,694,490.93	282.81
Total bonds			1,042,301,660.89	1,038,720,013.93	288.94
<u>Other transferable securities</u>					
Bonds					
AUD	17,750,000	BPCE S.A. FRN 22/29.09.25 (1)	11,918,742.45	11,263,835.79	3.13
AUD	10,000,000	Mizuho Bank Ltd Sydney Branch FRN 22/21.02.25 (1)	6,240,873.63	6,322,436.75	1.76
AUD	10,000,000	National Australia Bank Ltd FRN 22/25.02.25 (1)	6,306,198.37	6,338,367.43	1.76
AUD	10,000,000	Natl Australia Bank Ltd FRN 22/30.05.25 (1)	6,611,794.26	6,392,149.37	1.78
AUD	10,000,000	Sumitomo Mitsui Banking Corp FRN 22/20.01.25 (1)	6,334,345.95	6,331,485.38	1.76
			37,411,954.66	36,648,274.72	10.19
USD	20,000,000	Intesa Sanpaolo SpA 7% 22/21.11.25 (1)	19,443,484.86	19,126,570.41	5.32
USD	15,000,000	Meta Platforms Inc 3.5% Ser B 22/15.08.27	14,344,815.00	13,138,852.44	3.66
			33,788,299.86	32,265,422.85	8.98
Total bonds			71,200,254.52	68,913,697.57	19.17
Total investments in securities			3,563,561,949.15	3,507,343,270.48	975.60
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	40	Airbus SE PUT 06/23 MONEP 80	29,290.00	5,980.00	0.00
EUR	155	Airbus SE PUT 06/23 MONEP 85	99,090.00	31,232.50	0.01
EUR	100	Anheuser-Busch InBev SA PUT 03/23 EUX 46	30,240.00	3,800.00	0.00
EUR	80	Anheuser-Busch InBev SA PUT 09/23 EUX 50	22,672.00	18,160.00	0.01
EUR	100	BASF SE Reg PUT 09/23 EUX 38	22,000.00	19,100.00	0.01
EUR	1,250	Telefonica SA PUT 09/23 EUX 3.2	35,000.00	29,375.00	0.01
EUR	60	Volkswagen AG Pref PUT 12/23 EUX 103.25	68,100.52	70,083.07	0.02
			306,392.52	177,730.57	0.06
USD	30	American Express Co PUT 06/23 OPRA 135	24,857.06	21,938.87	0.01
USD	40	Boeing Co (The) PUT 03/23 OPRA 125	57,367.39	3,018.94	0.00
USD	50	Boeing Co (The) PUT 03/23 OPRA 135	47,457.29	6,234.76	0.00
USD	90	Conagra Brands Inc PUT 01/23 OPRA 30	18,384.80	421.90	0.00
USD	75	Eastman Chemical Co PUT 03/23 OPRA 80	36,940.98	29,884.68	0.01
USD	25	Goldman Sachs Group Inc PUT 01/23 OPRA 280	74,504.30	820.36	0.00
USD	10	Goldman Sachs Group Inc PUT 06/23 OPRA 350	17,925.80	27,845.49	0.01
USD	15	Mc Donald's Corp PUT 03/23 OPRA 230	10,619.12	2,397.81	0.00
USD	25	Mc Donald's Corp PUT 06/23 OPRA 220	26,700.54	7,617.66	0.00
USD	75	Morgan Stanley PUT 01/23 OPRA 72.5	51,162.57	1,863.40	0.00
USD	70	Morgan Stanley PUT 01/23 OPRA 75	53,132.21	2,657.98	0.00
USD	165	Pfizer Inc PUT 03/23 OPRA 40	30,446.13	3,248.64	0.00
USD	60	Sherwin Williams Co PUT 03/23 OPRA 210	62,583.67	23,907.74	0.01
USD	85	Southwest Airlines Co PUT 01/23 OPRA 32.5	21,124.75	7,610.63	0.00
USD	55	Walmart Inc Reg PUT 01/23 OPRA 115	43,111.64	232.05	0.00
USD	60	Whirlpool Corp PUT 01/23 OPRA 135	74,384.89	12,235.14	0.00
			650,703.14	151,936.05	0.04
Total options on transferable securities			957,095.66	329,666.62	0.10
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 02/23 EUX 3900	253,950.00	325,500.00	0.09
Total index options			253,950.00	325,500.00	0.09

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

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

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

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

CIGOGNE FUND - Credit Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>OTC financial instruments</u>					
Index options					
EUR	50,000,000	ITRAXX Main S38 5Y 201227 Index PUT 02/23 OTC 110	117,500.00	80,730.00	0.02
EUR	325,000,000	ITRAXX Main S38 5Y 201227 Index PUT 02/23 OTC 120	916,500.00	333,255.00	0.09
			1,034,000.00	413,985.00	0.11
USD	225,000,000	CDX IG MAIN S39 20.12.27 Index PUT 02/23 OTC 110	374,134.95	158,529.44	0.04
			1,408,134.95	572,514.44	0.15
Total index options					
<u>Non-OTC financial instruments</u>					
Options on transferable securities					
USD	110	PulteGroup Inc PUT 01/23 NYSE 40	33,313.79	2,062.63	0.00
Total options on transferable securities					
			33,313.79	2,062.63	0.00
Total option contracts					
			2,652,494.40	1,229,743.69	0.34
<u>Short option contracts</u>					
<u>OTC financial instruments</u>					
Index options					
EUR	-50,000,000	ITRAXX Main S38 5Y 201227 Index PUT 02/23 OTC 150	-32,500.00	-12,200.00	0.00
Total short option contracts					
			-32,500.00	-12,200.00	0.00
<u>Cash at banks</u>					
Term deposits					
EUR	26,000,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	26,000,000.00	26,000,000.00	7.23
USD	4,700,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	4,406,525.41	4,406,525.41	1.23
Total term deposits					
			30,406,525.41	30,406,525.41	8.46
Current accounts at bank					
			1,399,543.14	1,399,543.14	0.39
Total cash at banks					
			31,806,068.55	31,806,068.55	8.85
Commitment on repurchase agreements					
				-3,426,719,128.54	-953.17
Deposits on reverse-repurchase agreements					
				89,711,156.17	24.95
Bank overdrafts					
				-628,741.52	-0.17
Other net assets/(liabilities)					
				156,776,538.00	43.60
Total					
				359,506,706.83	100.00

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

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

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	1,820,202,604.74
Option contracts at market value	1,048,115.98
	1,821,250,720.72

Cash and cash equivalents

Deposits on reverse-repurchase agreements	1,104,786,789.97
Cash at banks	37,530,917.72
Other liquid assets	96,095,527.31
	1,238,413,235.00

Receivables

Receivable on sales of securities	250,844,130.30
Margins on repurchase / reverse-repurchase agreements receivable	10,013,000.00
Income receivable on portfolio	10,918,863.49
Interest receivable on swap contracts	19,847,888.00
Interest receivable on bank accounts	2,445.95
Interest receivable on repurchase agreements	262,444.69
Interest receivable on reverse-repurchase agreements	1,123,073.08
Unrealised gain on futures contracts	6,728,428.45
Unrealised gain on swap contracts	177,652,574.58
Unrealised gain on forward foreign exchange contracts	282,040.12
Other receivables	78,645.50
	477,753,534.16

Total assets

3,537,417,489.88

Liabilities

Payables

Other liquid liabilities	62,925,354.09
Short sales of securities at market value	567,407,565.03
Short option contracts at market value	401,941.21
Payable on purchases of securities	308,790,129.39
Interest payable on short sales of securities	1,802,623.97
Interest payable on swap contracts	25,398,431.06
Bank interest payable	269.13
Interest payable on repurchase agreements	5,327,969.75
Interest payable on margins	28,546.23
Unrealised loss on futures contracts	1,947,906.52
Unrealised loss on swap contracts	95,026,008.33
Unrealised loss on forward foreign exchange contracts	71,494.83
Unrealised loss on repurchase / reverse-repurchase agreements	276,208.16
Margins on swap contracts payable	1,950,000.00
Expenses payable	605,439.87
	1,071,959,887.57

Borrowings

Bank overdrafts	2,306,915.98
Commitment on repurchase agreements	2,241,734,014.62
	2,244,040,930.60

Total liabilities

3,316,000,818.17

Total net assets at the end of the year

221,416,671.71

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of net assets (in EUR) (continued) as at 31st December 2022

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	10,719.1182	EUR	16,169.34	173,321,083.61
O	3,039.5808	EUR	15,823.10	48,095,588.10
				<u>221,416,671.71</u>

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Interest on bonds and other debt securities, net	23,746,992.07
Interest on bank accounts	503,817.18
Interest on bank deposits	286,120.90
Interest on swap contracts	96,032,309.98
Interest on repurchase agreements	3,338,866.30
Interest on reverse-repurchase agreements	6,525,426.24
	130,433,532.67

Realised gain on investments

- on securities portfolio	217,866,547.78
- on option contracts	28,652,936.98
- on futures contracts	32,700,688.54
- on repurchase / reverse-repurchase agreements	179,793,292.71
- on swap contracts	289,353,637.85
- on swaptions	14,307,054.38
- on forward foreign exchange contracts	12,008,788.27
- on foreign exchange	46,660.00
	774,729,606.51

Unrealised gains on investments

- on securities portfolio	90,092,884.49
- on option contracts	1,208,247.61
- on repurchase / reverse-repurchase agreements	37,397,469.60
- on futures contracts	7,335,024.10
- on swap contracts	206,460,306.67
- on swaptions	4,937,089.66
- on forward foreign exchange contracts	1,046,171.26
	348,477,193.39

Total income

1,253,640,332.57

Expenses

Investment advisory or management fees

Management fees	797,070.58
Performance fees	123,299.19
	920,369.77

Other expenses

Depository fees	267,900.00
Banking charges and other fees	125,406.76
Transaction fees	853,503.09
Central administration costs	250,440.25
Professional fees	14,354.74
Other administration costs	7,435.30
Subscription duty ("taxe d'abonnement")	24,909.27
Bank interest paid	1,484,681.14
Interest paid on bank deposits	270,789.40
Interest paid on repurchase agreements	26,285,260.99
Interest paid on reverse repurchase agreements	4,115,878.28
Interest paid on swap contracts	136,953,579.73
Other fees	219.67
	170,654,358.62

Realised loss on investments

- on securities portfolio	216,702,475.22
- on option contracts	26,407,566.80
- on futures contracts	28,687,100.52
- on repurchase / reverse-repurchase agreements	223,258,291.67
- on swap contracts	243,942,475.63
- on swaptions	12,913,102.92
- on forward foreign exchange contracts	11,182,331.14
	763,093,343.90

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of operations (in EUR) (continued)

from 1st January 2022 to 31st December 2022

Unrealised loss on investments

- on securities portfolio	178,431,375.75
- on option contracts	805,526.68
- on repurchase / reverse-repurchase agreements	2,710,890.44
- on futures contracts	5,326,861.39
- on swap contracts	114,191,884.54
- on swaptions	3,358,185.61
- on forward foreign exchange contracts	338,614.29
	305,163,338.70

Total expenses

1,239,831,410.99

Net income

13,808,921.58

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Net income	13,808,921.58
Subscriptions	72,000.00
Redemptions	-99,252,008.73
Total changes in net assets	-85,371,087.15
Total net assets at the beginning of the year	306,787,758.86
Total net assets at the end of the year	221,416,671.71

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

CIGOGNE FUND - Fixed Income Arbitrage

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	354,733,984.30	306,787,758.86	221,416,671.71	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	15,702.79	15,097.31	16,169.34	
O	EUR	15,750.21	15,028.58	15,823.10	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		17,294.9449	4.7580	-6,580.5847	10,719.1182
O		3,039.5808	-	-	3,039.5808

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	40,000,000	Asian Development Bank 1.85% 22/13.01.27 (1)	25,577,179.49	23,079,844.51	10.42
AUD	20,000,000	Asian Infrastructure Inv Bank 1.9% 22/18.01.27 (1)	12,626,550.24	11,372,586.51	5.14
AUD	35,000,000	Australia 1.75% Ser TB162 20/21.06.51 (1) (2)	14,357,546.60	12,772,267.89	5.77
AUD	37,500,000	Australia 3% Ser TB166 22/21.11.33 (1)	25,339,149.94	21,624,545.98	9.77
AUD	20,000,000	EIB 1.8% 22/19.01.27 (1)	12,791,538.46	11,542,471.17	5.21
AUD	35,000,000	IBRD 1.1% 20/18.11.30 (1)	20,593,499.55	16,744,153.45	7.56
AUD	60,000,000	KFW 3.2% 16/11.09.26 (1)	39,334,588.59	36,895,431.08	16.66
AUD	30,000,000	Kommunalbanken A/S 1.9% 22/19.01.27 (1)	18,985,725.16	17,251,385.97	7.79
AUD	50,000,000	Nrw.Bank 1.05% 21/31.03.26 (1)	31,454,637.28	28,519,084.95	12.88
AUD	25,000,000	Queensland Treasury Corp 1.5% 144A 21/20.08.32 (1)	13,324,262.58	11,984,642.83	5.41
AUD	50,000,000	Queensland Treasury Corp 2% 144A 21/22.08.33 (1)	28,580,919.95	24,517,300.71	11.07
AUD	53,000,000	Treasury Corp of Victoria 0.5% 21/20.11.25 (1)	33,686,054.00	30,574,714.84	13.81
			276,651,651.84	246,878,429.89	111.49
CAD	25,000,000	Alberta (Province of) 2.05% Ser DU 19/01.06.30 (1)	16,693,940.31	15,227,839.34	6.88
CAD	75,000,000	Canada Housing Trust 3.6% Ser 110 144A 22/15.12.27 (1)	52,860,951.46	51,755,193.91	23.37
CAD	50,000,000	Canada Housing Trust FRN Ser 103 144A 21/15.03.27 (1)	34,579,633.74	34,454,639.89	15.56
CAD	85,000,000	Canada Housing Trust No 1 FRN 22/15.03.28 (1)	61,522,872.03	58,902,527.70	26.60
CAD	10,000,000	CPPIB Cap Inc 2.25% 22/01.12.31 (1)	6,909,902.99	5,957,479.22	2.69
CAD	16,250,000	CPPIB Cap Inc 3% Ser 8 18/15.06.28 (1)	12,131,856.21	10,765,062.33	4.86
CAD	30,000,000	IBRD 1.8% 22/19.01.27 (1)	20,724,309.74	19,190,235.46	8.67
CAD	26,000,000	Ontario (Province of) 3.75% 22/02.06.32 (1)	20,083,701.78	17,620,041.55	7.96
CAD	15,000,000	PSP Capital Inc 2.6% 22/01.03.32 (1)	10,368,344.43	9,178,774.24	4.15
			235,875,512.69	223,051,793.64	100.74
EUR	1,500,000	Andorra 1.25% EMTN 21/06.05.31	1,499,025.00	1,195,575.00	0.54
EUR	3,000,000	Andorra 1.25% EMTN 22/23.02.27	2,992,500.00	2,690,295.00	1.22
EUR	36,000,000	Belgium 1.4% 144A 22/22.06.53 (1) (2)	26,630,753.05	22,931,748.00	10.36
EUR	5,000,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50 (1) (2)	4,684,875.00	3,470,800.00	1.57
EUR	5,000,000	Caisse d'Amort de la Dette Soc 2.75% EMTN 22/25.11.32 (1)	4,963,600.00	4,748,350.00	2.14
EUR	15,000,000	Caisse d'Amort de la Dette Soc 2.875% EMTN 22/25.05.27 (1) (2)	14,926,500.00	14,818,500.00	6.69
EUR	48,100,000	CPPIB Cap Inc 0.25% EMTN 21/18.01.41 (1)	40,740,520.00	27,480,492.00	12.41
EUR	21,250,000	CPPIB Cap Inc 0.75% EMTN 22/02.02.37 (1)	21,160,112.50	14,664,837.50	6.62
EUR	49,500,000	EIB 1.5% 22/15.06.32 (1)	45,633,932.63	43,061,040.00	19.45
EUR	5,000,000	Espana 0.85% Ser 15Y 144A 21/30.07.37	3,659,950.00	3,344,845.00	1.51
EUR	6,500,000	Espana 1.45% Ser 50Y 144A 21/31.10.71 (1)	5,240,063.59	3,031,593.50	1.37
EUR	26,100,000	Espana 1.9% 22/31.10.52 (1)	21,445,773.34	16,936,342.20	7.65
EUR	17,500,000	Espana 2.55% Ser 10Y 144A 22/31.10.32 (1)	16,805,250.00	16,044,717.50	7.25
EUR	21,000,000	Espana 3.45% 22/30.07.43 (1)	20,514,099.30	19,548,648.00	8.83
EUR	4,000,000	Estonia 4% 22/12.10.32 (1)	3,992,560.00	4,103,220.00	1.85
EUR	25,000,000	European Fin Stability Facilit 0.875% EMTN 19/10.04.35 (1)	20,365,000.00	19,060,875.00	8.61
EUR	12,500,000	European Union 0% EMTN 21/04.10.28 (1)	10,998,625.00	10,537,625.00	4.76
EUR	16,500,000	European Union 2.5% 22/04.10.52 (1)	14,295,690.28	14,365,890.00	6.49
EUR	10,000,000	European Union 2.75% 22/04.02.33 (1)	9,937,800.00	9,623,000.00	4.35
EUR	5,250,000	European Union 3% 22/04.03.53 (1)	5,188,235.00	5,033,385.00	2.27
EUR	24,000,000	European Union 3.375% EMTN 22/04.11.42 (1)	23,857,692.00	24,165,120.00	10.92
EUR	15,000,000	Finland 1.375% 144A 22/15.04.27 (1)	14,431,800.00	14,078,160.00	6.36
EUR	10,500,000	Finland 1.5% 144A 22/15.09.32 (1)	9,461,760.00	9,141,405.00	4.13
EUR	1,000,000	France 0.5% 144A 21/25.05.72 (1)	966,931.60	384,236.00	0.17
EUR	3,750,000	France 0.75% 144A 20/25.05.52 (1) (2)	2,333,769.40	2,024,085.00	0.91
EUR	9,000,000	Greece 0.75% 144A 21/18.06.31	7,399,095.27	6,674,805.00	3.01
EUR	4,000,000	Greece 1.5% Sen 144A 20/18.06.30	3,473,200.00	3,251,140.00	1.47
EUR	8,000,000	Iceland 0% 21/15.04.28 (1)	7,933,040.00	6,601,560.00	2.98
EUR	2,250,000	Iceland 0.625% Sen Reg S 20/03.06.26	2,244,465.00	2,024,415.00	0.91
EUR	16,300,000	Italia 4.4% Ser 10Y 22/01.05.33 (1)	16,250,540.74	15,917,879.10	7.19
EUR	5,000,000	Japan Fin Org for Muni 0.01% EMTN 21/02.02.28 (1)	5,053,500.00	4,221,900.00	1.91
EUR	27,000,000	Japan Fin Org for Muni 2.375% 22/08.09.27 (1)	26,876,880.00	25,695,900.00	11.61
EUR	60,000,000	KFW 0% EMTN 21/09.11.28 (1)	56,664,000.00	50,316,000.00	22.72

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

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

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	30,000,000	KFW 0% EMTN 21/10.01.31 (1)	26,053,500.00	23,489,100.00	10.61
EUR	5,300,000	Lettonie 3.875% EMTN 22/25.03.27 (1)	5,233,379.00	5,385,237.25	2.43
EUR	3,300,000	Lithuania 2.125% 22/01.06.32 (1)	2,696,265.00	2,884,464.00	1.30
EUR	8,500,000	Lithuania 4.125% EMTN 22/25.04.28 (1)	8,437,185.00	8,706,550.00	3.93
EUR	3,150,000	North Rhine-Westphalia 0.95% EMTN 21/10.01.Perpetual	2,848,750.00	1,240,596.00	0.56
EUR	5,000,000	North Rhine-Westphalia 1.375 % EMTN Sen 20/15.01.20	5,006,730.00	2,537,225.00	1.15
EUR	20,000,000	Oesterreich 0.75% 144A 20/20.03.51 (1)	12,907,514.29	11,460,680.00	5.18
EUR	52,825,000	Oesterreich 0.9% 144A 22/20.02.32 (1)	47,727,324.25	43,621,300.25	19.70
EUR	11,500,000	Ontario (Province of) 0.25% EMTN 21/09.06.31 (1)	11,417,545.00	8,844,995.00	3.99
EUR	2,500,000	Ontario Teachers Fin Trust 0.95% EMTN 21/24.11.51	2,493,500.00	1,360,175.00	0.61
EUR	16,500,000	Ontario Teachers Fin Trust 1.85% 22/03.05.32 (1)	16,477,560.00	14,208,727.50	6.42
EUR	9,000,000	Portugal 1% Ser 30Y 144A 21/12.04.52 (1)	7,349,078.60	4,525,488.00	2.04
EUR	8,000,000	Quebec (Province of) 0% EMTN Ser E-209 19/15.10.29 (1)	6,819,200.00	6,399,280.00	2.89
EUR	20,600,000	Quebec (Province of) 0.25% EMTN 21/05.05.31 (1)	19,758,436.00	15,961,498.00	7.21
EUR	9,900,000	SA Gestion Stocks Securite 2.875% EMTN 22/07.09.32 (1)	9,334,500.00	9,274,221.00	4.18
EUR	1,000,000	Slovakia 2.25% Ser SD235 18/12.06.68 (1)	1,029,000.00	720,734.00	0.33
EUR	6,500,000	Slovakia 4% Ser SD 244 22/19.10.32 (1)	6,455,930.00	6,664,203.00	3.01
EUR	4,000,000	Slovenia 0.4875% 20/20.10.50 (1)	3,063,080.00	1,742,264.00	0.79
EUR	4,400,000	Slovenia 1.175% 22/13.02.62 (1)	4,346,580.00	2,191,666.40	0.99
EUR	1,000,000	Slovenia 2.25% Ser RS77 16/03.03.32 (1)	932,280.00	885,527.00	0.40
			673,008,875.84	593,292,315.20	267.95
NOK	225,000,000	Norway 2.125% 144A 22/18.05.32 (1)	19,868,537.56	19,586,115.29	8.85
NZD	40,000,000	IBRD 1.625% 21/10.05.28 (1)	23,846,586.56	19,831,408.51	8.96
NZD	40,000,000	New Zealand Lo Gov Fd Agen Ltd 2.25% Ser LGF150 21/15.05.28 (1)	23,869,472.90	20,441,957.37	9.23
NZD	25,000,000	New Zealand Lo Gov Fd Agen Ltd 3% Ser LGF160 21/15.05.35 (1)	15,136,242.26	11,435,289.91	5.16
			62,852,301.72	51,708,655.79	23.35
USD	30,000,000	CDP Financial Inc 1.75% EMTN 22/01.02.27 (1)	26,579,605.96	25,234,764.68	11.40
USD	25,000,000	EIB 1.375% 22/15.03.27 (1)	21,984,936.83	20,980,451.90	9.48
USD	4,000,000	Export Import Bank Korea (The) 4.5% 22/15.09.32	4,015,511.68	3,591,104.44	1.62
USD	27,000,000	IADB FRN 22/15.02.29 (1)	23,667,601.68	25,105,240.95	11.34
USD	400,000	Indonesia 5.45% 22/20.09.52	398,773.90	376,798.99	0.17
USD	25,000,000	Japan Bk for Intl Cooperation 3.25% 18/20.07.28 (1)	23,066,447.17	21,865,507.22	9.88
USD	30,000,000	Manitoba (Province of) 1.5% Ser HB 21/25.10.28 (1)	25,763,747.63	23,957,416.08	10.82
USD	25,000,000	Ontario (Province of) 2.125% 22/21.01.32 (1)	21,778,112.19	19,488,327.39	8.80
USD	38,500,000	Ontario (Province of) 3.1% 22/19.05.27 (1)	37,038,594.13	34,251,139.13	15.47
USD	70,000,000	Ontario Teachers Fin Trust 3% EMTN 22/13.04.27 (1)	63,978,577.31	61,587,727.36	27.82
USD	50,000,000	PSP Capital Inc 1.625% 21/26.10.28 (1)	42,897,039.90	39,980,780.05	18.06
USD	15,000,000	US 2.375% Ser Bonds 22/15.02.42 (1)	11,959,036.90	10,761,255.39	4.86
USD	11,500,000	US 3% Ser Bonds 22/15.08.52 (1)	10,154,330.46	8,972,339.68	4.05
			313,282,315.74	296,152,853.26	133.77
Total bonds			1,581,539,195.39	1,430,670,163.07	646.15

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

Bonds

CAD	-42,000,000	Canada 1.25% 21/01.03.27 (2)	-28,616,580.31	-26,642,746.53	-12.03
CAD	-50,000,000	Canada 2% 17/01.06.28 (2)	-35,945,448.33	-32,527,181.44	-14.69
CAD	-71,000,000	Canada 2% 22/01.06.32 (2)	-48,204,351.35	-44,078,363.58	-19.91
CAD	-38,500,000	Canada 2.25% 18/01.06.29 (2)	-27,444,276.43	-25,172,867.73	-11.37
			-140,210,656.42	-128,421,159.28	-58.00
EUR	-6,500,000	Belgium 1% OLO Reg S Ser 77 16/22.06.26 (2)	-6,216,730.00	-6,152,555.50	-2.78
EUR	-18,500,000	Belgium 1.4% 144A 22/22.06.53 (1) (2)	-12,976,535.00	-11,784,370.50	-5.32
EUR	-5,000,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50 (1) (2)	-4,003,350.00	-3,470,800.00	-1.57
EUR	-9,600,000	Caisse d'Amort de la Dette Soc 2.875% EMTN 22/25.05.27 (1) (2)	-9,675,840.00	-9,483,840.00	-4.28
EUR	-7,500,000	Deutschland 0% 19/15.08.29 (2)	-6,841,200.00	-6,399,307.50	-2.89
EUR	-15,000,000	Deutschland 0% 20/15.08.30 (2)	-13,048,500.00	-12,512,940.00	-5.65

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

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

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-33,500,000	Deutschland 0% 21/15.02.31 (2)	-31,448,045.82	-27,559,512.00	-12.45
EUR	-22,000,000	Deutschland 0% 21/15.05.36 (2)	-17,767,203.55	-15,708,572.00	-7.09
EUR	-58,000,000	Deutschland 0% 21/15.11.28 (2)	-56,000,955.00	-50,423,112.00	-22.77
EUR	-17,000,000	Deutschland 3.25% 10/04.07.42 (2)	-25,914,149.12	-18,983,424.00	-8.57
EUR	-6,000,000	Deutschland ILB 21/15.04.33 (2)	-6,922,563.50	-6,876,082.88	-3.11
EUR	-10,000,000	Espana 0.5% Ser 10Y 144A 21/31.10.31 (2)	-8,139,648.53	-7,808,420.00	-3.53
EUR	-12,500,000	Espana 0.6% EMTN Sen 19/31.10.29 (1) (2)	-11,609,750.00	-10,546,062.50	-4.76
EUR	-38,950,000	France 0% 144A 22/25.05.32 (1) (2)	-31,184,443.71	-29,550,780.75	-13.35
EUR	-55,500,000	France 0% 21/25.11.31 (2)	-49,354,578.76	-42,979,977.00	-19.41
EUR	-2,750,000	France 0.75% 144A 20/25.05.52 (1) (2)	-1,791,020.00	-1,484,329.00	-0.67
EUR	-11,500,000	France 0.75% AOT Sen 18/25.11.28 (2)	-11,020,335.00	-10,251,548.50	-4.63
EUR	-2,500,000	France 1.5% OAT 15/25.05.31 (1) (2)	-2,411,518.34	-2,255,830.00	-1.02
EUR	-8,000,000	France 1.75% OAT 17/25.06.39 (2)	-9,305,944.32	-6,571,872.00	-2.97
EUR	-10,000,000	France 2% 22/25.11.32 (2)	-9,385,750.00	-9,143,570.00	-4.13
EUR	-25,500,000	France 2.5% OAT 14/25.05.30 (1) (2)	-27,213,089.32	-24,995,992.50	-11.29
EUR	-2,500,000	Greece 1.875% 144A 21/24.01.52 (2)	-1,393,750.00	-1,451,050.00	-0.66
EUR	-27,350,000	Italia 0.95% Ser 15Y 144A 21/01.03.37 (2)	-21,947,725.02	-17,205,310.65	-7.77
EUR	-36,000,000	Italia 1.1% Ser 5Y 22/01.04.27 (2)	-33,184,164.20	-32,350,464.00	-14.61
EUR	-46,000,000	Italia 2.8% 18/01.12.28 (2)	-49,749,000.00	-43,241,610.00	-19.53
EUR	-6,000,000	Italia 6% BTP 00/01.05.31 (2)	-7,385,053.12	-6,741,840.00	-3.04
EUR	-4,000,000	Italia ILB Ser 10Y 144A 22/15.05.33 (2)	-3,733,602.80	-3,542,393.47	-1.60
EUR	-3,000,000	Oesterreich 0.85% Sen 144A 20/30.06.20 (2)	-1,409,965.12	-1,247,268.00	-0.56
EUR	-10,000,000	Portugal 0.3% Ser 10Y 144A 21/17.10.31 (2)	-9,542,000.00	-7,703,190.00	-3.48
EUR	-13,000,000	Portugal 0.475% Treasury Sen 20/18.10.30 (2)	-13,103,815.00	-10,560,381.00	-4.77
			-493,680,225.23	-438,986,405.75	-198.26
Total bonds			-633,890,881.65	-567,407,565.03	-256.26

Transferable securities dealt in on another regulated market

Bonds

EUR	15,000,000	CDP Financial Inc 1.125% 22/06.04.27 (1)	14,933,400.00	13,674,450.00	6.18
USD	82,000,000	CPPIB Cap Inc FRN 22/04.04.25 (1)	75,744,238.72	78,211,363.21	35.32
USD	25,000,000	PSP Capital Inc FRN 22/03.03.25 (1)	22,038,081.81	23,348,959.31	10.55
			97,782,320.53	101,560,322.52	45.87
Total bonds			112,715,720.53	115,234,772.52	52.05

Other transferable securities

Bonds

AUD	25,000,000	South Australian Gov Fin Auth FRN Ser 1 22/15.06.27 (1)	15,895,218.72	15,921,589.25	7.19
CAD	35,000,000	CDP Financial Inc 1.5% 21/19.10.26 (1)	24,287,119.42	22,191,066.48	10.02
CAD	42,500,000	CDP Financial Inc 3.8% 22/02.06.27 (1)	30,743,921.85	29,340,010.39	13.25
CAD	37,500,000	CDP Financial Inc 3.95% 22/01.09.29 (1)	28,392,897.81	26,048,476.46	11.76
CAD	40,000,000	CPPIB Cap Inc 2.85% 22/01.06.27 (1)	28,750,143.93	26,596,121.88	12.01
CAD	50,000,000	Hydro-Quebec 2% 21/01.09.28 (1)	34,874,300.67	31,452,908.59	14.21
CAD	25,000,000	Ontario (Province of) 3.6% 22/08.03.28 (1)	18,031,664.37	17,173,822.72	7.76
CAD	37,300,000	Ontario Teachers Fin Trust 4.45% 22/02.06.32 (1)	27,541,108.81	26,248,970.92	11.85
CAD	30,000,000	Quebec (Province of) 3.25% 22/01.09.32 (1)	20,970,172.61	19,517,867.03	8.81
			213,591,329.47	198,569,244.47	89.67
NZD	17,000,000	New Zealand 4.25% Ser GB0534 22/15.05.34 (1)	9,966,221.75	9,822,585.43	4.44
Total bonds			239,452,769.94	224,313,419.15	101.30

Money market instruments

Money market instruments

EUR	50,000,000	Italia 0% Ser 1Y Btr 22/13.01.23 (1)	50,225,129.95	49,984,250.00	22.57
Total money market instruments			50,225,129.95	49,984,250.00	22.57
Total investments in securities			1,350,041,934.16	1,252,795,039.71	565.81

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

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

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

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

CIGOGNE FUND - Fixed Income Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Non-OTC financial instruments</u>					
Interest rate options					
USD	500	T.BONDS CALL 02/23 CBOT 137	329,082.21	29,298.71	0.01
USD	500	T.BONDS PUT 02/23 CBOT 123	156,589.02	534,701.39	0.24
Total interest rate options			485,671.23	564,000.10	0.25
Options on futures					
USD	500	US T-Notes 10 Years CALL 02/23 CBOT 119	73,363.70	10,987.25	0.01
USD	600	US T-Notes 10 Years CALL 03/23 CBOT 126	26,413.75	10,758.48	0.00
USD	500	US T-Notes 10 Years PUT 02/23 CBOT 111	102,709.17	223,402.40	0.10
USD	750	US T-NOTES 5Y CALL 02/23 CBOT 111	214,590.57	24,720.61	0.01
USD	750	US T-NOTES 5Y PUT 02/23 CBOT 107	97,573.25	214,247.14	0.10
Total options on futures			514,650.44	484,115.88	0.22
Total option contracts			1,000,321.67	1,048,115.98	0.47
<u>Short option contracts</u>					
<u>OTC financial instruments</u>					
Interest rate options					
EUR	-30,000,000	EURIBOR 6 MONTHS - European Money Markets Institute PUT 04/26 OTC 0	-128,000.00	0.00	0.00
Total interest rate options			-128,000.00	0.00	0.00
<u>Non-OTC financial instruments</u>					
Interest rate options					
USD	-500	T.BONDS CALL 02/23 CBOT 139	-206,886.09	-18,311.46	-0.01
USD	-500	T.BONDS PUT 02/23 CBOT 121	-88,036.44	-292,987.06	-0.13
Total interest rate options			-294,922.53	-311,298.52	-0.14
Options on futures					
USD	-750	US T-NOTES 5Y CALL 02/23 CBOT 112	-103,078.22	-13,733.59	-0.01
USD	-750	US T-NOTES 5Y PUT 02/23 CBOT 106	-44,018.22	-76,909.10	-0.03
Total options on futures			-147,096.44	-90,642.69	-0.04
Total short option contracts			-570,018.97	-401,941.21	-0.18
<u>Cash at banks</u>					
Term deposits					
AUD	1,640,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	1,045,051.93	1,045,051.93	0.47
CAD	2,660,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	1,842,105.26	1,842,105.26	0.83
EUR	26,470,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	26,470,000.00	26,470,000.00	11.95
GBP	660,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	744,139.90	744,139.90	0.34
USD	5,880,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	5,512,844.55	5,512,844.55	2.49
Total term deposits			35,614,141.64	35,614,141.64	16.08
Current accounts at bank			1,916,776.08	1,916,776.08	0.87
Total cash at banks			37,530,917.72	37,530,917.72	16.95
Commitment on repurchase agreements				-2,241,734,014.62	-1,012.45
Deposits on reverse-repurchase agreements				1,104,786,789.97	498.96
Bank overdrafts				-2,306,915.98	-1.04
Other net assets/(liabilities)				69,698,680.14	31.48
Total				221,416,671.71	100.00

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	180,360,198.95
	<u>180,360,198.95</u>

Cash and cash equivalents

Guarantee deposit for securities loan contracts	4,025,752.50
Cash at banks	44,468,042.54
Other liquid assets	4,878,393.70
	<u>53,372,188.74</u>

Receivables

Receivable on sales of securities	653,117.49
Receivable on treasury transactions	393,571.21
Margins on swap contracts receivable	1,470,000.00
Income receivable on portfolio	75,297.19
Interest receivable on bank accounts	9,412.80
Unrealised gain on futures contracts	45,625.44
Unrealised gain on swap contracts	1,165,758.28
Unrealised gain on forward foreign exchange contracts	1,961,240.25
Receivable on swap contracts	35,165.13
	<u>5,809,187.79</u>

Total assets

239,541,575.48

Liabilities

Payables

Short sales of securities at market value	2,428,494.66
Short option contracts at market value	38,297.88
Payable on swap contracts	8,902.31
Payable on purchases of securities	695,315.19
Payable on treasury transactions	392,877.45
Dividends payable on short sales of securities	22,803.32
Interest payable on swap contracts	66,647.24
Bank interest payable	38.90
Interest payable on margins	1,712.94
Unrealised loss on swap contracts	1,010,526.05
Unrealised loss on forward foreign exchange contracts	62,527.16
Expenses payable	452,539.70
	<u>5,180,682.80</u>

Borrowings

Bank overdrafts	468,461.41
Guarantee deposit for securities deposit contracts	420,932.02
	<u>889,393.43</u>

Other liabilities

Other payables	56.00
	<u>56.00</u>

Total liabilities

6,070,132.23

Total net assets at the end of the year

233,471,443.25

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A1	4,218.1329	EUR	48,166.28	203,171,784.28
O	658.8508	EUR	45,988.65	30,299,658.97
				<u>233,471,443.25</u>

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

CIGOGNE FUND - M&A Arbitrage

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Dividends, net	2,216,833.20
Interest on bank accounts	67,499.16
Interest on bank deposits	191,839.87
Interest on swap contracts	59,015.01
	2,535,187.24

Realised gain on investments

- on securities portfolio	54,359,593.04
- on option contracts	368,185.46
- on swap contracts	54,635,085.90
- on forward foreign exchange contracts	47,076,114.90
	156,438,979.30

Unrealised gains on investments

- on securities portfolio	4,403,289.76
- on option contracts	5,631.52
- on futures contracts	45,625.44
- on swap contracts	7,301,184.86
- on forward foreign exchange contracts	4,294,802.55
	16,050,534.13

Total income

175,024,700.67

Expenses

Investment advisory or management fees

Management fees	648,383.01
Performance fees	8,144.10
	656,527.11

Other expenses

Depository fees	287,652.70
Banking charges and other fees	112,045.55
Transaction fees	10,101.04
Rebate/fees on securities loan and deposit contracts, net	672,449.53
Central administration costs	165,714.00
Professional fees	14,354.73
Other administration costs	54,549.23
Subscription duty ("taxe d'abonnement")	26,704.17
Bank interest paid	84,597.42
Interest paid on bank deposits	54,330.05
Interest paid on securities deposit contracts	21,296.18
Interest paid on swap contracts	11,649.07
Dividends paid on short sales of securities	47,046.53
Other fees	193.28
	1,562,683.48

Realised loss on investments

- on securities portfolio	13,863,589.60
- on option contracts	382,265.98
- on futures contracts	181,058.32
- on swap contracts	54,229,085.27
- on forward foreign exchange contracts	65,268,047.08
- on foreign exchange	3,380,270.14
	137,304,316.39

Unrealised loss on investments

- on securities portfolio	26,105,345.60
- on option contracts	9,637.42
- on swap contracts	5,080,586.85
- on forward foreign exchange contracts	184,919.01
	31,380,488.88

Total expenses

170,904,015.86

Net income

4,120,684.81

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

CIGOGNE FUND - M&A Arbitrage

Statement of changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Net income	4,120,684.81
Subscriptions	76,000.00
Redemptions	-69,876,702.93
Total changes in net assets	-65,680,018.12
Total net assets at the beginning of the year	299,151,461.37
Total net assets at the end of the year	233,471,443.25

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

CIGOGNE FUND - M&A Arbitrage

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	248,712,880.27	299,151,461.37	233,471,443.25	
Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	45,285.61	47,373.59	48,166.28	
O	EUR	43,997.92	45,887.65	45,988.65	
Number of units		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		5,522.4339	1.5969	-1,305.8979	4,218.1329
O		817.9537	-	-159.1029	658.8508

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	456,418	Cineplex Inc Reg	7,903,648.69	2,402,200.00	1.03
CAD	197,750	Shaw Communications Inc B	5,133,396.73	5,342,262.81	2.29
CAD	400,948	Waterloo Brewing Ltd	1,094,963.61	1,096,776.04	0.47
			14,132,009.03	8,841,238.85	3.79
EUR	318,592	Aareal Bank AG	10,224,494.89	10,258,662.40	4.39
EUR	120,000	Accor Acquisition Co SA Pref	1,200,000.00	1,188,000.00	0.51
EUR	287,000	Autogrill SpA	1,821,308.80	1,860,908.00	0.80
EUR	270,000	Caverion Oyj	1,869,520.50	1,871,100.00	0.80
EUR	59,222	CS Communication et Systemes	666,195.84	666,247.50	0.29
EUR	815,793	DeA Capital SpA	1,202,293.04	1,209,005.23	0.52
EUR	40,000	Energy Transition Partners BV	399,600.00	394,000.00	0.17
EUR	207,614	home24 SE	1,554,756.76	1,548,800.44	0.66
EUR	294,974	Immofinanz AG	0.00	0.00	0.00
EUR	13,494	Manutan International	1,385,725.98	1,389,882.00	0.60
EUR	144,000	Net Insurance SpA	1,354,807.39	1,336,320.00	0.57
EUR	75,000	Obotech Acquisition SE	727,863.75	735,000.00	0.32
EUR	150,000	Pegasus Acquisiti Co Europe BV	1,504,500.00	1,447,500.00	0.62
EUR	85,500	SLM Solutions Group AG	1,684,597.50	1,692,900.00	0.73
EUR	2,000	SOMFY SA	289,344.60	286,400.00	0.12
EUR	600,000	Telecom Italia SpA	266,676.00	134,940.00	0.06
EUR	22,914	Tod's SpA	918,754.39	704,834.64	0.30
EUR	50,000	Transition SA Pref	500,000.00	482,500.00	0.21
EUR	46,085	Va-Q-tec AG	1,164,412.44	1,168,254.75	0.50
EUR	10,000	Vantage Towers AG	322,361.10	322,000.00	0.14
EUR	31,607	Vienna International Airport	1,033,568.07	1,030,388.20	0.44
			30,090,781.05	29,727,643.16	12.75
GBP	81,000	Aveva Group Plc Reg	2,929,799.62	2,937,965.79	1.26
GBP	21,423	Biffa Plc Reg	102,323.32	98,485.84	0.04
GBP	369,250	Crestchic PLC	1,706,692.90	1,650,307.24	0.71
GBP	197,868	Devro Plc	699,942.32	691,588.74	0.30
GBP	18,000	Emis Group PLC Reg	393,434.98	380,323.14	0.16
GBP	475,000	Homeserve Plc	6,440,647.83	6,415,951.65	2.75
GBP	317,084	K3 Capital Group PLC	1,239,736.74	1,221,120.00	0.52
GBP	40,000	Mediclinic International Plc	228,014.31	224,594.95	0.10
GBP	60,000	New Energy One Acq Corp Plc	713,826.37	690,020.63	0.30
GBP	1,525,000	Pendragon Plc	501,040.61	313,793.08	0.14
GBP	20,000	Playtech Plc	166,545.90	114,587.40	0.05
GBP	1,353,192	R&Q Insurance Holdings Ltd	2,543,557.18	937,086.95	0.40
GBP	787,500	Rural Planning Services Gr Plc	1,939,099.08	1,962,246.18	0.84
GBP	1,350,000	Wentworth Resources Plc	491,725.66	474,896.55	0.20
			20,096,386.82	18,112,968.14	7.77
NOK	4,227,862	Instabank ASA	1,631,913.52	685,623.15	0.29
SEK	503,879	Readly International AB Reg	543,047.95	535,511.32	0.23
USD	29,685	Activision Blizzard Inc	2,137,378.98	2,124,094.51	0.91
USD	26,100	Altra Industrial Motion Corp	1,473,438.59	1,464,301.52	0.63
USD	236,251	Apollo Endosurgery Inc	2,248,468.08	2,200,594.12	0.94
USD	8,448	Arco Platform Ltd A Reg	89,141.99	105,500.99	0.05
USD	60,000	Ares Acquisition Corp	506,167.51	567,035.44	0.24
USD	18,000	Atlas Air Worldwide Hgs Inc	1,771,468.78	1,701,106.32	0.73
USD	135,001	Aveo Pharmaceuticals Inc	2,023,195.59	1,894,140.23	0.81
USD	211,500	Benefitfocus Inc	2,209,726.89	2,074,151.51	0.89
USD	164,198	Black Knight Inc Reg	10,565,196.20	9,404,515.11	4.03
USD	60,000	CF Acquisition Corp IV	503,579.75	594,599.66	0.26
USD	10	Crescent Capital BDC Inc (2)	103.89	119.21	0.00

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	36,000	EVO Payments Inc	1,201,428.51	1,140,821.30	0.49
USD	274,706	F-Star Therapeutics Inc	1,642,633.96	1,627,734.78	0.70
USD	50,000	Far Peak Acquisition Corp	418,280.33	471,357.58	0.20
USD	60,000	Finserv Acquisition Corp II	514,965.93	565,910.37	0.24
USD	407,015	First Horizon Corp Reg	9,426,206.29	9,347,302.11	4.00
USD	184,699	Forgerock Inc	3,949,336.84	3,911,823.00	1.68
USD	927	Imago BioSciences Inc	31,328.56	31,262.13	0.01
USD	57,968	LHC Group Inc Reg	9,247,404.72	8,747,917.94	3.75
USD	101,704	Limestone Bancorp Inc	2,575,272.15	2,322,810.28	1.00
USD	85,599	MagnaChip Semiconductor Corp	1,560,175.07	722,286.71	0.31
USD	127,132	Meridian Bioscience Inc Reg	4,123,450.96	3,952,463.08	1.69
USD	697,066	MoneyGram International Inc	7,126,691.37	7,117,053.01	3.05
USD	23,290	Myovant Sciences Ltd Reg	581,845.93	589,019.08	0.25
USD	181,195	O2Micro Intl Ltd ADR	781,251.50	753,421.93	0.32
USD	92,133	Opiant Pharmaceuticals Inc	1,806,535.36	1,748,332.95	0.75
USD	188,357	Oyster Point Pharma Inc Reg	2,164,794.19	1,970,808.29	0.84
USD	85,500	Poshmark Inc	1,523,078.58	1,432,882.52	0.61
USD	52,865	Purple Innovation Inc	204,181.30	233,942.25	0.10
USD	53,843	Rogers Corp	13,514,166.87	5,943,124.31	2.55
USD	223,929	Sierra Wireless Inc	6,884,698.34	6,075,853.42	2.60
USD	107,009	Silicon Motion Technology Corp spons ADR repr 4 Shares	8,253,875.93	6,416,928.22	2.75
USD	175,500	Spirit Airlines Inc	3,942,567.61	3,182,233.26	1.36
USD	123,230	Startek Inc	519,391.15	432,102.19	0.19
USD	153,350	Steel Connect Inc	213,584.85	192,657.98	0.08
USD	60,000	Supernova Partn Acq Co III Ltd	492,867.68	567,035.44	0.24
USD	631,334	Tegna Inc Reg	12,908,588.81	12,589,981.42	5.39
USD	48,936	Tessco Technologies Inc	279,177.51	217,931.75	0.09
USD	221,991	Tower Semiconductor Ltd	9,671,890.28	9,053,636.32	3.88
USD	186,411	Tronox Hgs Plc	3,260,832.90	2,378,636.52	1.02
USD	60,000	Twelve Seas Investment Co II	499,439.32	564,785.30	0.24
USD	120,656	UserTesting Inc	895,057.06	849,546.75	0.36
USD	71,596	Vivint Smart Home Inc A Reg	800,515.95	799,799.68	0.34
USD	58,500	Weber Inc	395,009.51	443,713.67	0.19
			134,938,391.57	118,525,274.16	50.76
Total shares			201,432,529.94	176,428,258.78	75.59
Closed-ended investment funds					
USD	251,180	Seritage Growth Properties Cap	2,805,346.88	2,792,982.19	1.20
USD	2,308	Store Capital Corp Reg	70,520.88	69,352.52	0.03
Total closed-ended investment funds			2,875,867.76	2,862,334.71	1.23
Warrants and rights					
EUR	120,000	Accor Acquisition Co SA Call Wts 03.06.23	0.00	1,260.00	0.00
EUR	13,333	Energy Transition Partners BV Call Wts 16.07.26	399.99	6,490.50	0.00
EUR	25,000	Obotech Acquisition SE Call Wts 30.04.26	22,511.25	2,500.00	0.00
EUR	50,000	Pegasus Acquisiti Co Europe BV Call Wts 27.04.26	0.00	10,000.00	0.01
EUR	50,000	Transition SA Call Wts 16.06.26	0.00	25,000.00	0.01
			22,911.24	45,250.50	0.02
GBP	30,000	New Energy One Acq Corp Plc Call Wts 07.03.27	714.54	8,456.14	0.00
USD	20,000	CF Acquisition Corp IV Call Wts 31.12.27	0.00	1,125.07	0.00
USD	15,000	Finserv Acquisition Corp II Call Wts 03.02.26	0.00	140.63	0.00
USD	12,000	Supernova Partn Acq Co III Ltd Call Wts 31.03.27	0.00	723.42	0.00
USD	17,850	Th International Ltd Call Wts 28.09.27	0.00	2,476.84	0.00
USD	20,000	Twelve Seas Inv Coll Call Wts 26.02.26	0.00	375.02	0.00
			0.00	4,840.98	0.00
Total warrants and rights			23,625.78	58,547.62	0.02

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

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

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

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

CIGOGNE FUND - M&A Arbitrage

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-91,560	Peoples Bancorp Inc (2)	-2,716,160.61	-2,428,494.66	-1.04
Total shares			-2,716,160.61	-2,428,494.66	-1.04
<u>Other transferable securities</u>					
Shares					
USD	572,280	Adamas Pharmaceuticals Inc CVR	0.00	32,192.76	0.01
USD	572,280	Adamas Pharmaceuticals Inc CVR2	0.00	32,192.76	0.01
USD	1,530,001	Epizyme Inc CVR	0.00	28,689.31	0.01
USD	513,230	Fresh Market Inc (The) Escrow (1)	0.00	0.00	0.00
USD	267,070	Radius Health Inc CVR	0.00	21,533.86	0.01
USD	592,441	SFX Entertainment Inc	2,408,066.26	0.00	0.00
Total shares			2,408,066.26	114,608.69	0.04
Warrants and rights					
EUR	455,330	S Immo AG Droits d'attribut Perpetual	0.00	0.00	0.00
USD	9,000	Abiomed Inc CVR 31.12.22	0.00	8,606.79	0.00
USD	73,103	Akouos Inc Droits d'attribut Perpetual	0.00	54,145.29	0.02
USD	420,407	Alexion Pharmaceuticals Inc Droits d'attribut Perpetual	0.00	157,662.48	0.07
USD	165,300	Flexion Therapeutics Inc Droits d'attribut Perpetual	0.00	96,086.63	0.04
USD	162,986	Prevail Therapeutics Inc Droits d'attribut Perpetual	0.00	76,404.46	0.03
USD	209,770	Swedish Orphan Biovitrum AB Droits d'attribut CVR 31.12.22	96,537.76	29,500.75	0.01
USD	743,550	UCB Droits d'attribut Perpetual	0.00	474,042.75	0.20
Total warrants and rights			96,537.76	896,449.15	0.37
Total investments in securities			204,120,466.89	177,931,704.29	76.21
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	-100	Dufry AG Reg CALL 06/23 EUX 40	-30,766.08	-25,134.56	-0.01
USD	-360	Spirit Airlines Inc PUT 01/23 OPRA 18.5	-12,906.88	-13,163.32	-0.01
Total short option contracts			-43,672.96	-38,297.88	-0.02
<u>Cash at banks</u>					
Term deposits					
CAD	10,100,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	6,994,459.83	6,994,459.83	3.00
EUR	29,300,000.00	Credit Ind & Commercial SA 0.0000% 02.01.2023	29,300,000.00	29,300,000.00	12.55
USD	6,400,000.00	Credit Ind & Commercial SA 0.0000% 03.01.2023	6,000,375.02	6,000,375.02	2.57
Total term deposits			42,294,834.85	42,294,834.85	18.12
Current accounts at bank			2,173,207.69	2,173,207.69	0.93
Total cash at banks			44,468,042.54	44,468,042.54	19.05
Bank overdrafts				-468,461.41	-0.20
Other net assets/(liabilities)				11,578,455.71	4.96
Total				233,471,443.25	100.00

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

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

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

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

CIGOGNE FUND

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

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

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

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

Note 2 - Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investment Funds and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of securities and other assets

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

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2022

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

c) Acquisition cost of securities in the portfolio

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

d) Realised gain/(loss) on securities portfolio

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

e) Investment income

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

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2022

f) Financial instruments

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

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

g) Short positions in securities

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

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

h) Option contracts

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

i) Futures contracts

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

j) Swap contracts and swaptions

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

Interest Rate Swap (IRS)

In an interest rate swap, the Fund exchanges with another party their respective commitments to pay or receive interest on a specified notional principal amount. The Fund may also engage in other swap transactions, like equity or inflation swaps (for further details see note 11). At the date of the financial statements, the unrealised gain/loss on swap contracts is recorded in the statement of net assets.

Equity Swap (EQS)

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

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Credit default swaps (CDS)

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

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

Swaptions (interest rate options)

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

k) Forward foreign exchange contracts

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

l) Securities lending and borrowing

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

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

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

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

Reverse-repos are similar to secured lending of funds.

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

n) Foreign Exchange Conversion

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

o) Combined financial statements

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

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2022

p) Receivable / Payable on treasury transactions

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

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

q) Guarantee deposits and margins

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

Name of the Sub-Fund	Amounts receivable or payable (in EUR)	Counterparty
CIGOGNE FUND - ABS / MBS Arbitrage	120,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	-12,740,000	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	1,080,000	Société Générale SA
CIGOGNE FUND - Credit Arbitrage	-8,560,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	-1,950,000	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	-1,900,000	CIC, Paris
CIGOGNE FUND - M&A Arbitrage	2,540,000	Natixis, Paris
CIGOGNE FUND - M&A Arbitrage	830,000	Société Générale SA

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

Name of the Sub-Fund	Amounts receivable or payable (in EUR)	Counterparty
CIGOGNE FUND - ABS / MBS Arbitrage	4,467,000	CIC, Paris
CIGOGNE FUND - Credit Arbitrage	20,564,000	CIC, Paris
CIGOGNE FUND - Fixed Income Arbitrage	10,013,000	CIC, Paris

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

Name of the Sub-Fund	Amount in EUR	Counterparty
CIGOGNE FUND - Convertible Arbitrage	55,023,943.02	CIC, Paris
CIGOGNE FUND - Convertible Arbitrage	27,718,596.31	Natixis, Paris
CIGOGNE FUND - Convertible Arbitrage	99,326,236.41	Société Générale SA, Paris
CIGOGNE FUND - M&A Arbitrage	4,025,752.50	Société Générale SA, Paris

r) Other liquid assets / Other liquid liabilities

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

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

Note 3 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Note 4 - Management Fees

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

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

Unit Class	Effective annual rate
A	0.05%
O	1.50%

Note 5 - Performance Fees

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

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

During the year ended 31st December 2022, a performance fee was recorded and amounted to :

Sub-Fund	Unit Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
CIGOGNE FUND - Convertible Arbitrage	O	364,076.09 <u>364,076.09 EUR</u>	0.67%
CIGOGNE FUND - Credit Arbitrage	O	851,579.63 <u>851,579.63 EUR</u>	1.09%
CIGOGNE FUND - Fixed Income Arbitrage	O	123,299.19 <u>123,299.19 EUR</u>	0.27%
CIGOGNE FUND - M&A Arbitrage	O	8,144.10 <u>8,144.10 EUR</u>	0.02%

For the Sub-Fund CIGOGNE FUND - ABS / MBS Arbitrage, no performance fee was recorded.

Note 6 - Administration and Depositary Fees

Banque de Luxembourg S.A. has been appointed by the AIFM to act as Depositary and Administrative Agent.

Banque de Luxembourg S.A. is entitled to charge a fee, payable on a quarterly basis, of 0.10% p.a. of the Net Assets of the Sub-Funds with a minimum of EUR 20,000 per annum.

Note 7 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with CIC, Paris:

CIGOGNE FUND - ABS / MBS Arbitrage					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	19,607,489.96	AUD	30,480,000.00	16.01.2023	198,628.02
EUR	2,062,099.50	GBP	1,803,000.00	17.01.2023	31,340.50
EUR	5,370,394.31	GBP	4,698,000.00	18.01.2023	79,114.70
EUR	17,215,375.32	GBP	15,060,000.00	18.01.2023	253,546.74
EUR	6,797,082.71	AUD	10,820,000.00	20.01.2023	-91,840.31
EUR	16,253,740.38	GBP	14,251,000.00	20.01.2023	204,558.71
EUR	9,094,900.62	GBP	7,977,000.00	20.01.2023	111,371.56
EUR	2,570,547.37	GBP	2,252,000.00	20.01.2023	34,389.22

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	10,174,928.17	GBP	8,913,000.00	20.01.2023	137,281.40
EUR	14,031,195.12	GBP	12,291,000.00	20.01.2023	189,310.63
EUR	3,716,571.95	AUD	5,900,000.00	24.01.2023	-39,362.75
EUR	5,211,148.49	AUD	8,275,000.00	25.01.2023	-56,533.71
EUR	35,551,021.37	GBP	31,056,000.00	21.03.2023	668,058.26
					<u>1,719,862.97</u>

CIGOGNE FUND - Convertible Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	9,350,228.25	CHF	9,200,000.00	03.01.2023	7,028.52
EUR	13,711,439.05	GBP	11,800,000.00	03.01.2023	412,693.97
EUR	4,223,157.26	USD	4,500,000.00	03.01.2023	6,294.74
EUR	23,351,534.09	USD	24,900,000.00	03.01.2023	18,231.65
GBP	11,700,000.00	EUR	13,208,399.19	03.01.2023	-16,828.27
EUR	1,328,368.09	HKD	11,000,000.00	04.01.2023	6,277.71
EUR	10,077,687.15	JPY	1,450,000,000.00	04.01.2023	-236,995.57
EUR	919,713.66	JPY	130,300,000.00	04.01.2023	-7,188.80
EUR	6,549,589.27	SGD	9,400,000.00	04.01.2023	-22,008.13
HKD	10,300,000.00	EUR	1,237,400.74	04.01.2023	1,130.81
JPY	1,580,200,000.00	EUR	11,226,200.63	04.01.2023	7,981.60
SGD	9,600,000.00	EUR	6,706,252.18	04.01.2023	7,034.53
EUR	13,204,100.18	GBP	11,700,000.00	10.01.2023	16,990.40
EUR	1,236,941.77	HKD	10,300,000.00	10.01.2023	-1,274.27
EUR	11,230,874.57	JPY	1,580,200,000.00	10.01.2023	-8,234.04
EUR	6,704,605.42	SGD	9,600,000.00	10.01.2023	-7,020.86
					<u>184,113.99</u>

CIGOGNE FUND - Credit Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	12,266,014.42	GBP	10,800,000.00	03.01.2023	94,341.65
EUR	7,524,320.01	USD	8,000,000.00	03.01.2023	27,672.04
EUR	3,763,515.73	USD	4,000,000.00	03.01.2023	15,191.46
EUR	3,989,646.93	AUD	6,300,000.00	06.01.2023	-23,082.84
					<u>114,122.31</u>

CIGOGNE FUND - Fixed Income Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	6,310,914.13	AUD	10,000,000.00	04.01.2023	-59,100.60
EUR	303,594.09	NOK	3,200,000.00	04.01.2023	-724.74
EUR	2,354,087.09	USD	2,500,000.00	04.01.2023	11,559.84
EUR	294,084.72	ZAR	5,500,000.00	04.01.2023	-9,489.52
NZD	4,000,000.00	EUR	2,369,069.38	04.01.2023	11,108.90
EUR	1,039,991.92	CAD	1,500,000.00	09.01.2023	2,152.18
EUR	5,794,149.62	GBP	5,000,000.00	09.01.2023	160,785.64
EUR	1,688,477.88	NZD	2,800,000.00	09.01.2023	22,895.09
EUR	6,614,387.18	USD	7,000,000.00	09.01.2023	57,726.07
EUR	9,382,435.87	USD	10,000,000.00	09.01.2023	15,812.40
EUR	104,569.84	JPY	15,000,000.00	10.01.2023	-2,179.97
					<u>210,545.29</u>

CIGOGNE FUND - M&A Arbitrage

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	10,820,961.92	USD	11,500,000.00	03.01.2023	44,529.44
EUR	17,056,220.53	CAD	24,720,000.00	04.01.2023	-53,254.09
EUR	18,824,842.28	USD	20,000,000.00	04.01.2023	84,626.33
EUR	2,200,899.95	GBP	1,950,000.00	05.01.2023	3,486.23
EUR	539,164.07	SEK	6,000,000.00	05.01.2023	-412.56
EUR	607,600.84	CHF	600,000.00	12.01.2023	-1,936.46
EUR	17,370,316.98	GBP	15,000,000.00	12.01.2023	471,843.02

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,636,260.36	NOK	27,800,000.00	12.01.2023	-6,924.05
EUR	23,735,491.68	USD	25,000,000.00	12.01.2023	323,399.09
EUR	75,794,145.00	USD	80,000,000.00	10.02.2023	1,026,220.11
EUR	481,890.55	AUD	750,000.00	06.10.2023	7,136.03
					<u>1,898,713.09</u>

Note 8 - Futures contracts

As at 31st December 2022, the following futures contracts are outstanding:

CIGOGNE FUND - Convertible Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	4	Swiss Federal Bond 6% 10 Year FUT 03/23 EUX	CHF	-565,410.79	20,635.73
Sale	1,501	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-174,243,585.00	4,730,575.00
Sale	719	Euro-Schatz 6% 2 Years FUT 03/23 EUX	EUR	-75,874,272.50	720,162.50
Sale	19	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-2,132,259.59	124,998.59
Sale	50	S&P 500 Index FUT 03/23 CME E-Mini	USD	-9,058,866.96	484,202.14
Sale	23	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-2,421,047.31	26,786.34
Sale	312	US Treasury Note 2 Years FUT 03/23 CBOT	USD	-60,033,664.21	-56,546.45
Sale	217	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-21,960,702.38	85,958.76
					<u>6,136,772.61</u>

CIGOGNE FUND - Fixed Income Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,330	Australian T-Bonds 10 Year FUT 03/23 SFE	AUD	-98,060,239.79	5,787,504.37
Sale	790	Australian T-Bonds 3 Year FUT 03/23 SFE	AUD	-53,725,497.23	780,245.84
Purchase	882	Euro BTP 10 Years FUT 03/23 EUX	EUR	96,803,910.00	-1,696,865.01
Sale	19	Euro Bund 10 Years FUT 03/23 EUX	EUR	-2,540,775.00	148,865.00
Sale	750	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/22 ICE	GBP	-203,673,944.11	-251,041.51
Purchase	20	West Texas Intermediate Crude FUT 02/23 NYM	USD	1,452,465.78	11,813.24
					<u>4,780,521.93</u>

CIGOGNE FUND - M&A Arbitrage

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	16	S&P/ASX 200 Index FUT 03/23 SFE	AUD	-1,774,294.27	45,625.44
					<u>45,625.44</u>

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Note 9 - Short option contracts

As at 31st December 2022, the Sub-Funds were committed in the following short option contracts:

CIGOGNE FUND - Convertible Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	382,400	SunPower Corp CALL 01/23 OPRA 25.4	93,296.61
			<u>93,296.61</u>

CIGOGNE FUND - Credit Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	50,000,000	ITRAXX Main S38 5Y 201227 Index PUT 02/23 OTC 150	2,334,830.00
			<u>2,334,830.00</u>

CIGOGNE FUND - Fixed Income Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Interest rate options			
USD	500	T.BONDS CALL 02/23 CBOT 139	832,665.48
USD	500	T.BONDS PUT 02/23 CBOT 121	9,655,010.78
			<u>10,487,676.26</u>
Options on futures			
USD	750	US T-NOTES 5Y CALL 02/23 CBOT 112	1,941,240.57
USD	750	US T-NOTES 5Y PUT 02/23 CBOT 106	9,595,093.60
			<u>11,536,334.17</u>
			<u>22,024,010.43</u>

CIGOGNE FUND - M&A Arbitrage

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CHF	100	Dufry AG Reg CALL 06/23 EUX 40	187,972.62
USD	360	Spirit Airlines Inc PUT 01/23 OPRA 18.5	197,004.84
			<u>384,977.46</u>

Note 10 - Swap contracts

As at 31st December 2022, the following swap contracts are open:

a) Interest rate swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : LCH London Ltd			
100,000,000	EUR	24.02.2023	19,320.16
12,000,000	EUR	28.11.2024	123,274.20
15,000,000	EUR	16.01.2023	10,244.97
15,000,000	EUR	15.07.2025	1,305,704.79
200,000,000	EUR	27.01.2023	23,032.47
375,000,000	EUR	27.01.2023	42,750.03
32,000,000	USD	14.10.2025	131,012.02
20,000,000	USD	22.11.2027	133,225.24
6,000,000	USD	23.01.2023	519.41
60,000,000	USD	14.02.2023	5,745.89
15,000,000	USD	22.09.2025	181,202.70
26,000,000	USD	16.09.2025	544,379.88
13,000,000	USD	25.07.2025	370,480.98
24,000,000	USD	09.12.2025	-10,219.81
8,000,000	USD	14.02.2025	-641,614.13
68,000,000	USD	14.02.2025	5,453,720.19
10,000,000	USD	24.02.2025	529,749.43
			<u>8,222,528.42</u>

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

CIGOGNE FUND - Convertible Arbitrage			
Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
1,500,000	CHF	15.04.2026	58,691.87
900,000	CHF	09.07.2026	11,577.60
2,000,000	CHF	28.07.2025	18,084.96
6,000,000	CHF	16.01.2025	-19,261.57
950,000	CHF	09.07.2026	14,683.84
2,700,000	CHF	09.07.2026	5,930.89
1,650,000	CHF	30.03.2026	-2,859.00
650,000	CHF	30.03.2026	-1,084.23
6,000,000	CHF	16.06.2023	-51.59
3,000,000	EUR	17.02.2023	5,040.43
2,000,000	EUR	15.07.2026	217,799.12
1,200,000	EUR	15.04.2026	122,869.06
3,900,000	EUR	02.06.2027	500,650.35
9,000,000	EUR	24.06.2025	729,628.44
990,000	EUR	15.04.2025	75,792.62
2,000,000	EUR	02.06.2027	261,762.76
2,000,000	EUR	30.04.2027	239,110.09
1,500,000	EUR	11.02.2027	169,531.00
1,500,000	EUR	01.02.2028	203,066.69
1,500,000	EUR	15.07.2028	220,147.23
1,500,000	EUR	15.07.2028	219,005.05
1,500,000	EUR	29.05.2024	70,425.71
2,200,000	EUR	15.07.2027	273,840.44
1,900,000	EUR	15.06.2026	189,425.64
1,050,000	EUR	15.06.2026	100,422.69
2,000,000	EUR	20.01.2025	124,479.09
1,600,000	EUR	16.06.2023	19,465.95
2,000,000	EUR	29.05.2024	82,609.27
1,400,000	EUR	29.06.2027	157,342.91
3,750,000	EUR	23.06.2025	264,670.31
1,000,000	EUR	29.05.2024	44,331.61
2,000,000	EUR	14.01.2026	165,283.08
2,000,000	EUR	15.08.2025	149,968.97
1,600,000	EUR	05.03.2024	48,497.86
1,500,000	EUR	01.02.2028	112,711.11
1,500,000	EUR	01.10.2026	96,863.97
2,500,000	EUR	05.06.2023	25,344.30
4,100,000	EUR	20.01.2025	171,465.29
2,000,000	EUR	31.01.2025	88,148.60
1,500,000	EUR	30.10.2025	84,580.96
1,000,000	EUR	30.10.2025	29,915.97
2,000,000	EUR	15.10.2026	97,969.46
1,450,000	EUR	29.06.2027	81,919.71
1,000,000	EUR	15.08.2025	50,912.12
600,000	EUR	03.02.2025	22,979.66
1,000,000	EUR	30.01.2026	57,552.92
1,000,000	EUR	02.07.2025	27,173.56
1,000,000	EUR	05.03.2024	14,984.56
2,200,000	EUR	22.09.2025	25,384.45
1,000,000	EUR	15.10.2025	7,171.03
2,000,000	EUR	23.09.2025	13,286.03
2,000,000	EUR	24.11.2025	13,583.54
3,000,000	EUR	15.01.2027	16,492.18
2,000,000	EUR	30.04.2028	10,366.43
5,000,000	EUR	06.09.2027	25,974.34
5,000,000	EUR	19.02.2026	29,383.27
5,000,000	EUR	24.03.2027	45,437.01
8,300,000	EUR	16.11.2027	102,604.64
3,000,000	EUR	26.02.2026	38,689.88
5,000,000	EUR	26.02.2026	67,720.21
2,000,000	EUR	30.06.2026	26,480.10
2,000,000	EUR	05.12.2028	46,240.19
5,000,000	EUR	11.02.2025	57,091.35
2,355,000	GBP	12.06.2025	209,788.04
1,500,000	GBP	19.05.2026	154,522.61
2,500,000	GBP	06.03.2028	43,575.28
1,000,000	GBP	29.11.2027	14,258.12

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
2,900,000	GBP	15.11.2027	-5,261.61
1,700,000	GBP	10.06.2030	-5,035.41
2,000,000	GBP	30.03.2026	-1,729.32
1,000,000	GBP	18.06.2026	-36,365.93
1,600,000	GBP	15.07.2025	-44,753.64
2,000,000	GBP	23.06.2026	134,057.41
1,550,000	GBP	18.01.2027	149,456.21
1,500,000	GBP	23.06.2026	121,206.23
1,500,000	GBP	23.06.2026	115,878.03
1,500,000	GBP	12.05.2027	139,768.39
1,500,000	GBP	23.06.2026	78,157.98
4,000,000	GBP	19.05.2026	211,187.32
2,000,000	GBP	15.03.2028	179,233.37
9,500,000	GBP	12.06.2025	432,961.15
1,300,000	GBP	10.06.2026	78,541.31
1,200,000,000	JPY	29.10.2025	115,424.84
600,000,000	JPY	19.09.2025	38,949.94
16,000,000	SGD	10.04.2024	322,900.74
8,000,000	SGD	03.12.2025	111,984.87
1,000,000	USD	16.08.2029	-7,939.19
3,000,000	USD	16.08.2029	173,400.93
1,400,000	USD	30.04.2025	30,646.22
1,800,000	USD	29.07.2026	5,463.93
1,500,000	USD	16.11.2026	52,339.18
			<u>9,041,922.98</u>

CIGOGNE FUND - Credit Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
5,000,000	USD	27.06.2023	46,302.08
5,000,000	USD	18.03.2024	139,447.49
			<u>185,749.57</u>

Counterparty : LCH London Ltd

5,000,000	AUD	21.02.2023	-10,913.57
10,000,000	AUD	21.02.2023	-22,148.47
20,000,000	AUD	21.02.2023	-44,260.21
9,000,000	AUD	22.02.2023	-20,323.26
17,000,000	AUD	13.07.2023	-9,674.16
10,000,000	AUD	30.05.2023	-26,306.88
10,000,000	AUD	19.10.2023	-1,769.51
17,700,000	AUD	27.03.2023	3,762.18
10,000,000	AUD	23.02.2023	-22,840.26
3,000,000	EUR	13.10.2025	-28,490.50
3,200,000	EUR	23.05.2025	37,315.75
2,500,000	EUR	24.11.2025	-29,290.49
4,500,000	EUR	04.07.2024	-249,498.91
1,800,000	EUR	29.10.2027	-31,300.59
2,400,000	EUR	16.06.2025	-115,682.62
2,500,000	EUR	30.05.2024	-79,307.07
3,000,000	EUR	04.07.2024	-166,332.61
3,000,000	EUR	10.12.2025	-151,184.06
4,000,000	EUR	09.06.2023	3,193.35
4,700,000	EUR	26.05.2023	-2,661.67
2,000,000	EUR	12.04.2023	-506.19
7,100,000	EUR	14.06.2023	5,123.08
2,850,000	EUR	22.04.2025	-22,014.67
3,000,000	EUR	16.11.2026	-14,837.36
4,500,000	EUR	19.06.2023	2,104.76
3,350,000	EUR	28.05.2024	-19,769.66
3,000,000	EUR	14.06.2023	-1,015.51
2,000,000	EUR	16.06.2025	-139,151.90
2,850,000	EUR	19.07.2024	-14,246.77
5,000,000	EUR	18.04.2024	-218,852.43
2,500,000	EUR	30.05.2024	-79,307.07
3,000,000	EUR	24.04.2023	2,830.17
2,900,000	EUR	17.04.2024	10,424.55
2,850,000	EUR	19.07.2024	14,246.77

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,850,000	EUR	17.04.2024	13,694.62
500,000	EUR	17.04.2024	-1,778.52
3,800,000	EUR	28.04.2025	12,045.10
6,700,000	EUR	28.05.2024	39,539.33
2,350,000	EUR	17.06.2025	23,952.65
4,750,000	EUR	22.04.2025	36,691.13
4,600,000	EUR	15.11.2024	36,050.00
3,700,000	EUR	29.11.2024	32,385.53
2,900,000	EUR	19.07.2024	22,435.52
15,000,000	EUR	06.01.2023	-1,220.73
5,000,000	EUR	13.02.2023	-1,779.13
10,800,000	EUR	03.04.2023	-9,199.32
13,200,000	EUR	12.04.2023	-12,629.29
2,000,000	EUR	16.01.2023	-333.03
21,800,000	EUR	28.04.2023	-25,188.00
11,400,000	EUR	24.01.2025	104,734.93
1,900,000	EUR	24.01.2025	-17,455.82
4,800,000	EUR	27.08.2024	37,307.20
26,400,000	EUR	12.04.2023	27,620.82
21,600,000	EUR	03.04.2023	19,549.35
4,000,000	EUR	16.01.2023	631.46
30,000,000	EUR	06.01.2023	2,308.56
10,000,000	EUR	13.02.2023	3,286.13
3,000,000	EUR	21.06.2024	29,531.37
5,000,000	EUR	16.06.2025	47,435.55
1,500,000	EUR	16.06.2025	14,283.23
8,000,000	EUR	11.11.2025	38,103.55
1,800,000	EUR	13.11.2025	9,985.43
6,000,000	EUR	17.11.2025	34,908.71
9,000,000	EUR	16.11.2026	44,512.13
3,500,000	EUR	19.07.2024	20,728.87
6,000,000	EUR	01.04.2025	42,609.39
4,800,000	EUR	13.11.2025	41,752.05
4,800,000	EUR	28.06.2024	38,149.56
4,500,000	EUR	17.11.2025	59,724.17
2,500,000	EUR	14.11.2025	27,543.73
5,000,000	EUR	15.05.2023	3,512.65
5,000,000	EUR	13.02.2023	-1,073.94
2,800,000	EUR	03.04.2023	-1,411.53
4,300,000	EUR	29.10.2027	74,773.59
5,000,000	EUR	29.09.2025	60,599.16
3,000,000	EUR	12.04.2023	-1,598.42
3,500,000	EUR	24.11.2025	41,701.43
6,702,000	EUR	06.05.2024	37,884.35
16,000,000	EUR	24.11.2025	187,459.11
5,350,000	EUR	19.07.2024	42,485.56
3,000,000	EUR	10.06.2024	18,414.96
3,500,000	EUR	22.05.2023	2,873.23
2,000,000	EUR	24.11.2025	-23,432.39
1,500,000	EUR	24.11.2025	-17,574.29
12,500,000	EUR	24.05.2023	9,755.57
4,700,000	EUR	26.05.2023	3,714.97
3,150,000	EUR	09.02.2027	64,159.21
53,900,000	EUR	29.05.2023	31,555.59
53,900,000	EUR	13.01.2023	-3,839.72
2,500,000	EUR	11.04.2023	-773.05
7,000,000	EUR	29.05.2029	173,373.48
3,000,000	EUR	16.06.2025	-28,461.33
7,000,000	EUR	01.04.2025	64,861.08
7,000,000	EUR	29.05.2023	5,490.67
3,400,000	EUR	29.11.2024	-115,073.42
400,000	EUR	29.01.2025	12,599.91
5,000,000	EUR	28.04.2023	29,704.31
2,900,000	EUR	25.06.2024	81,995.09
8,500,000	EUR	29.11.2024	287,683.58
5,250,000	EUR	29.01.2025	181,573.47
6,800,000	EUR	28.04.2023	41,763.70
3,200,000	EUR	02.10.2023	-73,907.39
2,500,000	EUR	16.01.2023	1,979.96

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
1,500,000	EUR	15.07.2024	79,414.76
1,500,000	EUR	15.07.2024	-79,414.76
2,500,000	EUR	16.01.2023	-1,820.37
3,000,000	EUR	28.03.2025	-79,170.74
5,200,000	EUR	02.10.2023	-120,099.51
6,000,000	EUR	31.01.2024	114,681.01
2,900,000	EUR	25.06.2024	90,103.53
6,000,000	EUR	20.01.2023	-3,164.28
3,000,000	EUR	28.03.2025	-79,170.74
2,800,000	EUR	19.07.2024	-90,431.78
2,500,000	EUR	02.02.2026	-227,880.52
2,500,000	EUR	21.03.2024	-85,196.39
2,000,000	EUR	28.01.2026	-144,092.20
2,100,000	EUR	19.07.2024	-67,823.82
2,500,000	EUR	10.12.2025	-125,986.72
6,000,000	EUR	19.01.2023	4,375.68
6,000,000	EUR	02.03.2023	9,840.98
4,000,000	EUR	30.05.2024	-126,891.31
3,000,000	EUR	03.03.2023	4,681.17
5,300,000	EUR	02.03.2023	8,073.33
2,500,000	EUR	30.05.2024	-79,307.07
3,000,000	EUR	14.06.2024	-157,505.50
10,000,000	EUR	19.09.2024	160,850.98
3,100,000	EUR	17.02.2026	67,024.16
4,800,000	EUR	17.02.2026	102,720.14
9,600,000	EUR	03.03.2025	141,756.07
10,000,000	EUR	21.09.2023	-44,341.81
15,500,000	EUR	29.09.2025	213,165.38
7,000,000	EUR	29.09.2025	96,268.23
2,500,000	EUR	17.04.2024	17,135.68
2,000,000	EUR	02.03.2023	1,826.07
2,500,000	EUR	17.04.2023	3,889.90
2,900,000	EUR	10.11.2023	12,830.56
6,500,000	EUR	15.11.2024	-330,722.03
2,500,000	EUR	27.03.2023	2,886.65
2,500,000	EUR	10.12.2025	-125,986.72
2,000,000	EUR	03.04.2023	-11,842.33
3,900,000	EUR	31.01.2024	17,019.09
3,800,000	EUR	10.06.2024	31,219.45
3,700,000	EUR	28.06.2024	32,405.87
4,900,000	EUR	10.11.2023	23,951.94
3,600,000	EUR	03.11.2025	65,810.86
2,500,000	EUR	11.04.2023	3,478.99
4,600,000	EUR	11.02.2025	43,672.51
7,000,000	EUR	13.10.2025	76,045.55
5,000,000	EUR	13.10.2025	47,484.17
2,500,000	EUR	10.12.2025	-125,986.72
7,000,000	EUR	06.05.2024	36,069.21
7,000,000	EUR	04.07.2024	42,834.64
2,900,000	EUR	15.11.2024	14,800.49
5,000,000	EUR	13.10.2025	26,209.56
4,500,000	EUR	17.02.2026	19,702.84
1,350,000	EUR	17.02.2026	5,890.98
4,900,000	EUR	15.01.2024	20,731.75
2,800,000	EUR	27.08.2025	13,427.48
2,000,000	EUR	29.09.2025	6,346.47
2,000,000	EUR	22.04.2025	126,855.24
5,000,000	EUR	03.03.2025	295,225.00
2,000,000	EUR	11.02.2025	114,030.94
4,600,000	EUR	03.03.2025	285,037.52
2,500,000	EUR	01.04.2025	161,021.82
2,500,000	EUR	30.01.2024	81,159.07
2,000,000	EUR	16.06.2025	139,151.90
10,000,000	EUR	16.01.2023	11,178.57
3,000,000	EUR	03.03.2025	174,524.16
15,000,000	EUR	21.03.2024	511,178.35
2,500,000	EUR	16.06.2025	159,101.08
10,000,000	EUR	15.11.2024	508,803.14
5,000,000	EUR	16.11.2023	125,737.95

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
8,000,000	EUR	28.01.2026	576,368.82
3,000,000	EUR	30.01.2024	88,011.11
2,500,000	EUR	25.06.2024	99,237.19
1,500,000	EUR	08.03.2023	-4,904.79
3,000,000	EUR	02.02.2026	-273,456.61
2,000,000	EUR	15.07.2024	-105,886.34
2,000,000	EUR	15.07.2024	105,886.34
4,000,000	EUR	17.07.2024	156,559.49
3,000,000	EUR	04.07.2024	-164,199.06
15,000,000	EUR	27.02.2023	26,508.71
4,000,000	EUR	16.11.2023	-118,410.43
4,000,000	EUR	02.04.2024	118,722.21
4,000,000	EUR	25.06.2024	147,012.36
3,500,000	EUR	02.04.2024	107,252.29
9,000,000	EUR	03.03.2025	362,468.90
2,000,000	EUR	22.04.2025	87,349.84
2,000,000	EUR	02.04.2024	53,659.25
3,000,000	EUR	03.09.2024	102,797.97
2,500,000	EUR	25.06.2024	84,260.52
5,000,000	EUR	16.10.2024	188,993.41
5,000,000	EUR	31.01.2024	124,809.07
4,700,000	EUR	20.05.2026	300,258.10
16,000,000	EUR	23.05.2025	787,057.59
17,000,000	EUR	30.05.2024	539,288.04
15,000,000	EUR	27.02.2023	-42,663.31
12,000,000	EUR	30.01.2026	693,515.87
4,900,000	EUR	16.06.2025	236,185.38
15,000,000	EUR	03.03.2023	-45,540.49
5,900,000	EUR	19.07.2024	190,552.69
16,000,000	EUR	10.12.2025	806,315.00
2,500,000	EUR	10.12.2025	-125,986.72
5,000,000	EUR	01.04.2025	193,340.80
9,000,000	EUR	15.06.2026	463,227.05
4,800,000	EUR	13.11.2025	222,658.99
3,300,000	EUR	19.07.2024	97,111.75
12,000,000	EUR	15.06.2023	-87,053.80
6,900,000	EUR	25.05.2026	232,110.00
3,900,000	EUR	03.03.2025	97,824.01
10,000,000	EUR	28.04.2023	54,094.97
2,200,000	EUR	25.06.2024	44,899.95
2,400,000	EUR	02.04.2024	40,176.49
3,500,000	EUR	15.01.2024	55,303.71
5,000,000	EUR	25.06.2024	111,827.46
7,300,000	EUR	29.11.2024	187,658.15
6,900,000	EUR	03.03.2025	179,212.33
5,000,000	EUR	30.01.2024	80,188.46
13,000,000	EUR	28.03.2025	343,073.18
3,400,000	EUR	24.06.2024	76,506.00
19,000,000	EUR	19.11.2024	591,892.22
2,500,000	EUR	22.01.2024	47,273.88
6,750,000	EUR	29.01.2025	213,092.12
2,000,000	EUR	03.04.2023	11,839.81
2,000,000	EUR	16.01.2023	869.60
7,500,000	EUR	08.03.2023	24,523.92
2,200,000	EUR	18.04.2024	101,230.57
5,000,000	EUR	18.04.2024	218,852.43
3,000,000	EUR	08.03.2023	-9,809.57
8,000,000	EUR	18.04.2024	350,314.28
10,000,000	EUR	18.04.2024	448,420.59
3,000,000	EUR	08.03.2023	-9,809.57
5,000,000	EUR	03.04.2023	27,130.62
10,000,000	EUR	26.05.2023	107,797.72
20,000,000	EUR	26.05.2023	215,714.12
6,500,000	EUR	18.04.2024	302,267.45
5,000,000	EUR	14.06.2024	262,509.16
7,000,000	EUR	14.06.2024	368,345.43
11,000,000	EUR	08.07.2024	600,221.79
8,100,000	EUR	15.02.2023	12,850.29
8,050,000	EUR	15.02.2023	12,775.90

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
6,338,000	EUR	15.02.2023	10,027.79
4,532,000	EUR	04.07.2024	248,050.04
5,800,000	EUR	04.07.2024	317,283.14
9,000,000	EUR	04.07.2024	498,997.80
3,000,000	EUR	02.10.2023	75,430.50
3,000,000	EUR	11.02.2025	222,294.95
6,600,000	EUR	19.01.2023	3,583.21
3,000,000	EUR	11.02.2025	216,553.81
2,200,000	EUR	19.04.2023	16,474.69
3,000,000	EUR	25.06.2024	155,949.71
5,000,000	EUR	15.02.2023	7,724.14
5,000,000	EUR	03.11.2025	441,498.30
6,000,000	EUR	28.06.2024	324,202.53
10,000,000	EUR	08.07.2024	547,044.84
6,000,000	EUR	17.07.2024	320,440.07
2,500,000	EUR	03.04.2023	-13,565.31
6,000,000	EUR	16.11.2023	177,615.64
3,000,000	EUR	16.11.2023	88,807.82
2,000,000	EUR	24.06.2024	104,003.15
6,000,000	EUR	16.01.2023	2,229.01
8,700,000	EUR	29.11.2024	568,285.80
3,500,000	EUR	15.07.2024	185,301.11
2,500,000	EUR	15.07.2024	133,486.51
4,000,000	EUR	03.09.2024	227,739.89
3,000,000	EUR	11.02.2025	211,568.08
3,000,000	EUR	16.01.2023	1,148.48
10,455,000	EUR	15.02.2023	16,080.78
12,500,000	EUR	02.02.2026	1,139,402.56
3,000,000	EUR	22.04.2025	217,154.64
3,000,000	EUR	14.06.2024	-157,862.33
5,200,000	EUR	02.10.2023	120,099.51
2,000,000	EUR	17.06.2025	132,983.97
2,500,000	EUR	22.04.2025	157,553.67
2,500,000	EUR	22.04.2025	157,581.12
3,500,000	EUR	17.07.2024	157,264.61
2,500,000	EUR	15.11.2024	133,429.21
10,000,000	EUR	16.02.2026	795,350.54
1,500,000	EUR	02.02.2026	-136,728.31
1,000,000	EUR	14.06.2024	-52,501.83
1,000,000	EUR	14.06.2024	52,501.83
1,820,000	EUR	02.10.2023	-42,034.83
1,820,000	EUR	02.10.2023	42,034.83
5,000,000	EUR	28.01.2027	483,978.68
3,300,000	EUR	29.11.2024	179,133.56
2,500,000	EUR	29.11.2024	135,638.66
1,600,000	EUR	16.11.2023	-47,364.18
6,000,000	GBP	22.11.2024	415,988.38
4,300,000	GBP	12.02.2024	-153.06
4,500,000	GBP	02.12.2024	311,167.51
5,000,000	GBP	16.01.2025	335,163.57
5,000,000	GBP	03.02.2023	-13,343.19
3,500,000	GBP	16.01.2025	208,771.08
2,000,000	GBP	02.12.2024	98,949.46
2,500,000	GBP	02.12.2024	115,421.88
5,600,000	GBP	14.01.2025	274,211.74
3,000,000	GBP	14.01.2025	105,647.29
3,500,000	GBP	30.09.2024	125,137.00
2,300,000	GBP	22.11.2024	80,313.30
3,500,000	GBP	06.12.2023	20,787.59
5,300,000	GBP	18.02.2026	77,698.79
8,000,000	GBP	21.09.2027	178,511.65
2,850,000	GBP	22.11.2024	23,100.76
4,800,000	GBP	12.02.2024	-55,870.59
1,800,000	GBP	06.12.2023	-13,771.09
4,500,000	GBP	15.01.2025	-87,715.31
3,800,000	GBP	23.01.2026	-79,472.48
3,300,000	GBP	12.02.2024	9,320.75
3,550,000	GBP	18.02.2026	26,495.72
3,000,000	GBP	16.01.2025	-201,098.14

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
4,000,000	GBP	30.11.2026	39,931.72
3,000,000	GBP	21.09.2027	-66,941.86
3,000,000	GBP	22.11.2024	207,994.20
10,000,000	USD	28.01.2025	591,754.43
30,000,000	USD	24.02.2023	150,227.04
7,400,000	USD	06.03.2023	56,617.28
5,800,000	USD	28.09.2023	190,495.32
34,600,000	USD	04.06.2024	2,087,623.26
6,700,000	USD	28.09.2023	219,669.83
36,000,000	USD	04.12.2023	1,476,362.85
10,000,000	USD	04.06.2024	602,975.79
5,000,000	USD	04.06.2024	298,515.46
5,000,000	USD	04.12.2023	203,496.75
6,000,000	USD	22.05.2023	102,528.36
10,000,000	USD	28.09.2023	328,474.03
11,350,000	USD	12.09.2023	353,139.95
5,000,000	USD	17.01.2023	8,905.72
6,330,000	USD	05.03.2025	511,388.66
1,821,000	USD	05.03.2025	146,624.84
7,000,000	USD	05.03.2025	557,641.23
2,500,000	USD	05.03.2025	196,873.79
26,360,000	USD	22.05.2023	449,393.91
8,300,000	USD	22.05.2023	141,201.33
20,000,000	USD	10.01.2024	880,759.68
10,900,000	USD	10.01.2024	473,759.85
3,600,000	USD	18.09.2023	111,793.17
4,671,000	USD	10.01.2024	200,982.47
24,800,000	USD	18.09.2023	769,726.80
10,000,000	USD	05.04.2023	110,014.21
3,000,000	USD	24.02.2023	-19,534.78
5,000,000	USD	28.05.2024	288,511.08
10,000,000	USD	28.05.2024	574,747.10
15,000,000	USD	14.09.2023	465,195.42
10,000,000	USD	09.06.2026	1,000,518.32
30,000,000	USD	28.03.2024	1,564,575.61
17,000,000	USD	17.01.2023	30,231.67
5,000,000	USD	28.05.2024	287,910.72
10,000,000	USD	30.06.2023	213,691.82
5,000,000	USD	30.06.2023	106,710.40
16,000,000	USD	04.12.2023	-656,161.26
10,000,000	USD	19.07.2024	606,270.42
5,000,000	USD	04.12.2023	-203,391.78
10,000,000	USD	17.08.2023	274,025.86
5,000,000	USD	17.08.2023	136,941.60
3,000,000	USD	16.06.2031	515,577.86
3,000,000	USD	29.09.2023	97,296.66
8,000,000	USD	10.09.2024	519,459.25
12,000,000	USD	10.09.2024	776,926.22
15,000,000	USD	10.01.2024	652,032.62
7,500,000	USD	10.01.2024	320,374.53
9,000,000	USD	24.02.2023	-45,068.12
5,000,000	USD	09.03.2023	40,026.89
16,000,000	USD	09.03.2023	127,989.94
9,500,000	USD	09.03.2023	75,594.65
22,500,000	USD	08.03.2023	167,023.10
17,750,000	USD	12.06.2023	329,212.81
22,000,000	USD	23.11.2026	2,035,334.43
12,000,000	USD	24.11.2026	1,113,175.19
10,000,000	USD	09.06.2026	873,770.39
5,000,000	USD	09.03.2023	-40,026.89
10,000,000	USD	08.10.2024	576,102.33
5,000,000	USD	24.02.2023	-25,037.84
15,000,000	USD	07.01.2027	1,319,243.97
10,000,000	USD	20.01.2027	868,054.43
10,000,000	USD	07.01.2027	861,528.01
11,000,000	USD	11.01.2027	944,413.10
15,000,000	USD	19.01.2027	1,241,527.31
10,000,000	USD	20.01.2027	831,143.48
5,000,000	USD	24.02.2023	-25,037.84

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
15,000,000	USD	22.01.2024	558,825.43
15,000,000	USD	23.11.2026	1,270,295.93
5,000,000	USD	11.01.2027	-429,278.68
10,412,000	USD	16.03.2026	711,649.72
4,700,000	USD	17.01.2023	7,728.71
8,000,000	USD	09.02.2027	626,315.93
5,000,000	USD	24.02.2023	-25,037.84
6,000,000	USD	21.01.2027	446,858.47
15,000,000	USD	09.01.2025	731,449.70
7,000,000	USD	16.07.2024	292,548.97
6,100,000	USD	17.01.2023	-9,444.30
7,000,000	USD	17.01.2023	-10,833.23
15,000,000	USD	13.01.2023	-18,176.24
6,000,000	USD	16.02.2023	-26,192.51
18,575,000	USD	30.06.2023	303,789.55
10,000,000	USD	25.01.2023	22,628.99
10,000,000	USD	21.01.2025	498,850.01
10,000,000	USD	20.01.2023	-18,095.80
18,000,000	USD	24.07.2023	328,289.89
10,000,000	USD	21.01.2025	522,167.83
2,000,000	USD	21.01.2025	104,378.09
5,015,000	USD	06.03.2023	30,367.52
2,700,000	USD	03.03.2023	-15,983.24
2,000,000	USD	21.01.2025	109,865.41
5,000,000	USD	03.04.2026	364,767.60
5,000,000	USD	04.03.2027	434,834.48
5,000,000	USD	04.03.2027	430,903.00
5,000,000	USD	14.01.2025	270,978.45
10,000,000	USD	14.01.2025	540,597.09
15,000,000	USD	28.03.2024	-782,287.82
15,000,000	USD	28.03.2024	564,833.03
5,000,000	USD	08.03.2023	-30,778.75
10,000,000	USD	15.10.2025	644,911.28
11,210,000	USD	25.01.2023	25,449.75
15,900,000	USD	06.03.2023	94,331.76
10,000,000	USD	01.12.2026	777,565.64
10,000,000	USD	06.03.2023	58,768.11
10,000,000	USD	15.03.2027	826,160.40
3,000,000	USD	10.03.2023	-18,629.84
15,000,000	USD	20.07.2026	1,079,952.64
10,000,000	USD	03.03.2023	-55,244.58
15,000,000	USD	30.06.2023	236,932.33
6,200,000	USD	19.01.2027	468,329.39
20,000,000	USD	17.03.2025	1,029,023.53
10,000,000	USD	05.04.2027	756,406.35
5,000,000	USD	15.10.2027	409,696.24
25,000,000	USD	14.03.2023	-161,008.33
10,000,000	USD	10.03.2025	485,674.20
5,000,000	USD	13.09.2024	212,642.65
5,000,000	USD	03.04.2026	309,295.90
5,725,000	USD	30.06.2023	88,763.73
10,000,000	USD	15.12.2025	613,128.55
4,100,000	USD	25.03.2024	136,193.27
15,000,000	USD	21.03.2025	711,358.54
15,000,000	USD	17.03.2025	717,222.43
5,000,000	USD	25.01.2023	10,674.94
6,300,000	USD	17.08.2026	391,695.27
10,000,000	USD	03.04.2026	569,696.72
5,000,000	USD	23.01.2023	-9,841.23
30,000,000	USD	29.03.2027	1,805,595.65
9,000,000	USD	28.03.2025	373,987.83
3,000,000	USD	28.03.2025	124,751.69
3,600,000	USD	24.03.2023	-22,437.56
9,000,000	USD	08.03.2023	47,575.19
6,434,000	USD	08.03.2023	34,027.31
3,000,000	USD	28.03.2023	-19,589.03
7,000,000	USD	08.03.2023	35,821.59
30,000,000	USD	30.03.2023	-202,254.43
15,000,000	USD	22.01.2025	559,452.34

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
5,000,000	USD	22.06.2023	63,398.00
4,000,000	USD	01.07.2027	212,415.79
4,500,000	USD	28.03.2024	126,304.93
4,000,000	USD	31.03.2023	-27,347.13
5,000,000	USD	03.04.2023	-35,318.90
15,000,000	USD	08.03.2023	76,380.93
10,000,000	USD	28.03.2024	287,239.73
10,000,000	USD	03.04.2023	-71,455.28
5,000,000	USD	05.04.2023	-35,341.05
5,000,000	USD	21.01.2025	177,272.64
11,500,000	USD	06.04.2023	-81,827.14
20,000,000	USD	07.04.2023	-142,101.46
5,000,000	USD	21.01.2025	170,456.11
5,000,000	USD	11.04.2023	-36,980.86
21,000,000	USD	12.01.2024	476,480.41
10,000,000	USD	06.03.2023	-48,127.48
10,000,000	USD	12.01.2024	227,503.97
31,000,000	USD	18.04.2023	-250,815.84
20,000,000	USD	19.04.2023	-162,514.53
21,537,000	USD	24.07.2023	293,486.36
26,537,000	USD	25.04.2023	-207,645.21
5,000,000	USD	01.06.2023	49,872.66
3,000,000	USD	01.06.2023	30,293.40
3,000,000	USD	01.06.2023	28,842.61
8,000,000	USD	26.04.2023	-61,907.95
33,600,000	USD	05.05.2023	-266,899.48
5,000,000	USD	01.05.2024	121,751.07
10,000,000	USD	22.01.2025	310,874.86
18,000,000	USD	12.05.2023	-156,459.84
3,000,000	USD	13.05.2025	102,204.26
7,000,000	USD	12.05.2025	222,153.06
5,000,000	USD	19.05.2025	166,686.27
3,000,000	USD	13.05.2025	105,603.46
7,000,000	USD	15.05.2023	-62,331.71
4,000,000	USD	13.05.2025	138,635.47
5,000,000	USD	17.05.2023	-44,370.85
5,000,000	USD	21.03.2025	156,953.23
5,000,000	USD	26.08.2025	171,061.34
5,000,000	USD	19.05.2025	170,406.17
10,000,000	USD	09.01.2025	318,488.48
5,000,000	USD	17.02.2023	-15,151.43
5,000,000	USD	17.02.2023	-15,132.11
4,000,000	USD	26.05.2023	-36,767.33
1,000,000	USD	28.02.2023	-3,748.60
5,000,000	USD	12.09.2023	79,861.64
10,012,000	USD	22.01.2024	227,440.19
5,000,000	USD	04.12.2023	-205,050.40
5,000,000	USD	06.06.2023	-49,076.99
5,800,000	USD	06.03.2023	-23,646.23
6,000,000	USD	12.06.2023	-55,055.89
7,000,000	USD	13.06.2023	-66,170.92
5,000,000	USD	31.03.2025	142,080.69
5,000,000	USD	30.03.2023	-26,110.73
10,000,000	USD	31.03.2025	259,094.42
5,000,000	USD	30.03.2023	22,420.57
3,000,000	USD	24.02.2023	-15,022.71
10,000,000	USD	30.03.2023	-45,030.61
10,000,000	USD	30.03.2023	44,863.70
15,000,000	USD	13.06.2025	265,258.20
8,000,000	USD	21.03.2023	-28,302.10
5,000,000	USD	18.09.2023	53,240.50
5,000,000	USD	23.03.2023	-18,292.04
7,350,000	USD	23.06.2023	-52,355.73
10,000,000	USD	07.07.2025	218,060.62
10,000,000	USD	07.07.2025	222,533.41
4,000,000	USD	05.01.2026	113,572.41
15,000,000	USD	04.12.2023	-615,151.18
4,500,000	USD	22.06.2023	-36,385.68
15,000,000	USD	07.03.2023	-45,792.04

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
10,000,000	USD	07.07.2023	-92,383.89
10,000,000	USD	07.07.2023	91,990.35
25,000,000	USD	12.01.2023	-14,937.82
5,000,000	USD	18.03.2024	-139,447.49
4,000,000	USD	17.08.2023	-109,610.34
10,000,000	USD	18.07.2024	226,218.94
10,000,000	USD	13.03.2023	-27,901.62
6,200,000	USD	19.01.2023	-4,545.56
5,800,000	USD	28.09.2023	-190,495.32
10,000,000	USD	28.09.2023	-328,474.03
6,700,000	USD	28.09.2023	-219,669.83
11,700,000	USD	25.07.2023	-107,138.75
4,000,000	USD	26.07.2024	96,406.59
15,000,000	USD	01.08.2025	492,552.02
10,000,000	USD	01.08.2025	327,563.82
7,000,000	USD	28.07.2025	241,430.32
4,100,000	USD	25.03.2024	-79,019.47
7,000,000	USD	31.07.2023	-65,030.68
5,000,000	USD	02.08.2023	-50,378.94
5,000,000	USD	08.08.2025	183,872.88
10,000,000	USD	11.08.2025	311,375.66
4,000,000	USD	11.08.2025	122,917.32
3,000,000	USD	11.08.2025	92,222.39
10,000,000	USD	14.03.2023	28,741.38
5,000,000	USD	08.08.2023	-46,102.39
5,000,000	USD	09.05.2023	-26,073.51
2,000,000	USD	09.05.2023	-10,429.40
10,000,000	USD	11.08.2027	479,839.43
3,000,000	USD	11.08.2025	87,848.06
2,650,000	USD	10.08.2023	-22,855.67
10,000,000	USD	10.08.2023	-85,064.92
10,000,000	USD	16.08.2027	425,715.36
6,000,000	USD	08.08.2024	120,682.87
6,000,000	USD	12.05.2023	-28,605.19
10,000,000	USD	12.05.2023	-47,641.93
6,780,000	USD	14.01.2025	171,919.03
10,000,000	USD	30.06.2023	73,202.61
5,000,000	USD	15.08.2025	147,200.74
5,000,000	USD	15.08.2023	-45,029.09
10,000,000	USD	11.10.2024	224,468.17
6,000,000	USD	15.08.2023	-54,458.96
10,000,000	USD	18.08.2025	279,668.47
10,000,000	USD	18.08.2025	280,938.43
5,000,000	USD	27.06.2023	-46,302.08
6,000,000	USD	19.01.2023	4,236.19
6,000,000	USD	19.01.2023	-4,232.84
10,000,000	USD	25.08.2025	254,250.33
5,000,000	USD	28.02.2023	-9,340.93
2,300,000	USD	06.09.2023	-17,018.91
7,400,000	USD	06.03.2023	-14,559.83
10,000,000	USD	12.09.2024	148,279.95
5,500,000	USD	08.09.2025	101,174.96
3,000,000	USD	15.09.2025	54,684.93
3,000,000	USD	15.09.2025	56,750.24
5,500,000	USD	12.09.2023	-42,854.65
6,000,000	USD	12.09.2023	-44,243.63
5,000,000	USD	13.03.2023	-10,178.44
7,000,000	USD	09.09.2025	132,666.70
10,000,000	USD	13.09.2023	-76,086.94
5,000,000	USD	13.09.2023	-37,838.26
6,000,000	USD	14.09.2023	-44,188.19
10,000,000	USD	15.09.2025	181,240.28
25,000,000	USD	15.09.2025	328,988.94
6,000,000	USD	18.09.2023	-32,453.07
25,500,000	USD	16.03.2023	-40,042.81
7,000,000	USD	15.03.2023	-13,527.48
5,000,000	USD	20.09.2023	-23,760.62
6,274,000	USD	21.03.2023	-9,158.62
5,000,000	USD	15.03.2023	-6,391.79

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
19,000,000	USD	23.09.2025	161,658.97
12,000,000	USD	06.02.2023	-7,492.10
10,000,000	USD	22.09.2025	78,803.73
15,000,000	USD	10.01.2024	76,873.40
15,000,000	USD	10.01.2024	-651,127.14
22,000,000	USD	27.09.2023	-79,822.52
7,000,000	USD	15.09.2025	12,217.53
10,000,000	USD	07.03.2023	-10,677.78
12,000,000	USD	28.03.2023	-16,396.50
15,000,000	USD	16.03.2023	-15,029.68
5,000,000	USD	01.07.2027	-22,619.54
5,000,000	USD	30.06.2023	-15,593.12
15,000,000	USD	29.09.2023	-71,458.93
5,000,000	USD	29.09.2023	-23,955.02
5,063,000	USD	29.09.2023	-24,205.45
7,000,000	USD	03.10.2023	-31,346.62
9,000,000	USD	06.10.2027	17,251.68
4,000,000	USD	05.07.2023	-12,543.15
16,000,000	USD	18.01.2023	-5,407.72
20,000,000	USD	18.01.2023	-6,759.64
10,000,000	USD	13.03.2023	-11,622.12
9,000,000	USD	07.07.2023	-26,887.09
7,000,000	USD	10.01.2023	-1,309.98
8,000,000	USD	28.03.2025	-332,433.62
1,000,000	USD	28.03.2025	41,024.66
10,000,000	USD	21.01.2025	51,726.89
15,000,000	USD	11.07.2023	-42,463.72
15,000,000	USD	11.07.2023	-42,136.54
12,000,000	USD	12.10.2023	-43,569.11
6,000,000	USD	08.09.2023	-17,966.13
6,000,000	USD	17.01.2023	-1,361.14
4,000,000	USD	18.01.2023	-812.11
10,000,000	USD	23.01.2023	-2,355.82
8,000,000	USD	23.01.2023	-1,887.12
10,000,000	USD	30.10.2023	13,279.15
2,400,000	USD	16.04.2026	-14,643.00
2,400,000	USD	24.04.2023	-1,269.18
4,072,000	USD	24.04.2023	-151.65
10,000,000	USD	26.04.2023	-5,057.75
15,000,000	USD	27.04.2023	-7,547.45
3,000,000	USD	25.04.2023	-1,489.91
5,015,000	USD	24.01.2023	-1,113.41
6,000,000	USD	26.01.2023	-1,311.98
287,500,000	USD	25.01.2023	-62,638.03
10,000,000	USD	27.04.2023	-6,226.20
3,900,000	USD	24.01.2023	-763.02
10,518,000	USD	01.05.2023	-7,239.32
5,000,000	USD	30.01.2023	-1,115.54
5,000,000	USD	17.09.2025	-19,170.72
5,000,000	USD	02.05.2023	-2,706.30
15,000,000	USD	03.11.2025	-92,694.86
5,000,000	USD	16.08.2027	-81,242.87
5,000,000	USD	18.11.2024	9,318.01
4,000,000	USD	24.01.2024	5,755.64
2,000,000	USD	21.11.2025	1,900.54
10,000,000	USD	21.11.2025	8,111.50
5,000,000	USD	21.11.2025	2,917.41
5,000,000	USD	05.11.2027	10,319.06
3,000,000	USD	21.11.2025	-615.76
3,000,000	USD	09.09.2025	-56,857.16
5,000,000	USD	27.11.2024	-4,858.86
265,700,000	USD	27.02.2023	-34,073.79
20,000,000	USD	05.12.2025	143,740.54
4,000,000	USD	09.09.2025	-75,809.53
15,000,000	USD	10.01.2024	-652,032.61
5,000,000	USD	10.01.2024	-217,042.38
3,600,000	USD	09.06.2026	27,593.00

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
3,000,000	USD	09.06.2026	22,097.52
262,500,000	USD	27.03.2023	795.90
			<u>80,015,671.20</u>
			<u>80,201,420.77</u>

CIGOGNE FUND - Fixed Income Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
252,500,000	ZAR	26.06.2029	92,627.86
50,000,000	ZAR	26.06.2029	18,342.15
202,500,000	ZAR	26.06.2029	74,285.71
			<u>185,255.72</u>

Counterparty : LCH London Ltd

19,400,000	AUD	24.06.2041	1,544,598.53
19,400,000	AUD	24.06.2041	-1,535,174.72
233,000,000	AUD	04.12.2024	-539,488.26
6,000,000	AUD	03.02.2032	341,448.86
5,000,000	AUD	10.03.2032	229,990.24
60,000,000	AUD	11.09.2026	2,643,822.71
20,100,000	AUD	03.02.2042	1,614,606.60
19,650,000	AUD	19.01.2027	1,119,557.80
75,700,000	AUD	23.08.2032	-1,363,894.49
35,900,000	AUD	10.03.2032	-1,651,329.96
21,500,000	AUD	10.03.2042	1,454,940.43
34,500,000	AUD	03.02.2032	-1,963,330.98
30,000,000	AUD	19.01.2027	1,678,943.01
19,625,000	AUD	18.01.2027	1,081,086.23
40,000,000	AUD	13.01.2027	2,219,365.22
50,000,000	AUD	31.03.2026	3,139,740.61
32,150,000	AUD	18.11.2030	3,684,269.46
6,000,000	CAD	04.10.2032	-31,752.30
26,000,000	CAD	04.10.2024	-108,036.36
35,000,000	CAD	19.10.2026	1,857,104.01
25,000,000	CAD	17.11.2027	50,086.78
37,300,000	CAD	02.06.2032	-551,929.52
22,000,000	CAD	04.10.2027	47,919.47
50,700,000	CAD	15.12.2027	685,999.84
15,500,000	CAD	15.06.2028	105,604.04
15,000,000	CAD	01.03.2032	999,124.90
10,000,000	CAD	01.12.2031	772,483.66
30,000,000	CAD	19.01.2027	1,391,443.26
52,500,000	CAD	08.12.2025	-259,763.46
42,250,000	CAD	02.06.2027	72,852.83
23,000,000	CAD	03.06.2030	5,535.31
10,000,000	EUR	15.10.2027	1,442,895.90
10,000,000	EUR	15.10.2027	-1,442,895.90
820,000	EUR	21.01.2072	489,392.78
1,500,000	EUR	06.05.2031	329,505.58
11,350,000	EUR	14.05.2031	-2,468,060.54
4,000,000	EUR	15.05.2051	1,539,567.27
9,300,000	EUR	30.04.2031	2,015,035.68
9,400,000	EUR	30.04.2031	2,016,414.19
10,000,000	EUR	24.05.2051	496,274.18
9,300,000	EUR	30.04.2031	-2,015,035.58
9,400,000	EUR	30.04.2031	-2,016,414.10
20,000,000	EUR	30.07.2027	-2,870,221.26
3,500,000	EUR	30.07.2052	1,530,158.25
2,000,000	EUR	26.02.2024	82,692.01
9,900,000	EUR	21.10.2031	-2,172,954.47
3,469,000	EUR	23.10.2051	1,390,247.96
3,503,000	EUR	26.10.2051	1,409,636.31
10,000,000	EUR	27.10.2031	-2,172,560.66
10,000,000	EUR	27.10.2031	-2,166,901.14
3,500,000	EUR	27.10.2051	1,410,177.21
7,500,000	EUR	24.05.2051	372,205.64
2,200,000	EUR	24.11.2051	957,634.17
2,000,000	EUR	13.02.2062	882,576.37

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
2,000,000	EUR	13.02.2062	882,576.37
22,000,000	EUR	25.02.2032	4,706,911.29
6,000,000	EUR	15.01.2052	1,542,219.00
25,000,000	EUR	15.01.2032	-3,596,725.00
3,500,000	EUR	05.02.2052	1,388,180.54
19,500,000	EUR	03.02.2027	2,180,199.02
19,500,000	EUR	03.02.2032	-4,093,567.67
12,500,000	EUR	07.02.2052	778,766.71
2,800,000	EUR	23.02.2027	275,059.40
3,050,000	EUR	20.10.2050	1,015,548.93
12,500,000	EUR	07.02.2052	778,766.71
800,000	EUR	12.06.2068	284,710.79
5,000,000	EUR	15.04.2032	207,845.00
5,000,000	EUR	15.04.2052	-368,170.00
5,000,000	EUR	15.04.2052	-329,783.00
5,000,000	EUR	15.04.2052	-253,833.00
5,000,000	EUR	15.04.2032	173,263.00
15,300,000	EUR	02.05.2042	-2,691,268.35
6,300,000	EUR	02.05.2062	1,546,485.25
15,000,000	EUR	06.04.2027	991,994.37
22,000,000	EUR	25.02.2032	-4,706,886.62
17,750,000	EUR	02.02.2037	2,193,745.45
2,100,000	EUR	03.06.2026	128,353.79
7,500,000	EUR	18.04.2028	559,726.45
10,500,000	EUR	09.06.2031	986,431.29
6,550,000	EUR	19.01.2032	683,237.55
3,400,000	EUR	19.04.2033	425,943.29
8,500,000	EUR	18.01.2041	384,182.86
35,000,000	EUR	15.05.2025	1,613,463.00
5,000,000	EUR	15.05.2052	-638,344.00
15,100,000	EUR	23.06.2053	976,932.57
20,000,000	EUR	30.07.2027	2,870,221.26
3,500,000	EUR	30.07.2052	-1,530,158.25
4,000,000	EUR	23.06.2072	-115,675.10
10,000,000	EUR	28.06.2052	45,017.30
12,000,000	EUR	23.06.2032	-127,160.89
8,700,000	EUR	28.06.2052	11,713.64
11,250,000	EUR	20.06.2052	-57,966.57
8,700,000	EUR	28.06.2052	-11,713.64
19,750,000	EUR	30.01.2023	23,928.73
19,750,000	EUR	30.01.2023	-23,973.66
14,600,000	EUR	28.07.2042	-1,104,312.57
6,000,000	EUR	28.07.2072	797,225.86
23,000,000	EUR	31.10.2029	-2,139,604.88
16,600,000	EUR	01.06.2032	1,692,314.04
33,750,000	EUR	01.04.2027	-2,025,085.35
2,000,000	EUR	13.02.2023	3,314.91
9,330,000	EUR	16.01.2023	-5,408.85
9,330,000	EUR	16.01.2023	5,240.90
7,100,000	EUR	03.09.2057	369,717.05
17,500,000	EUR	01.09.2037	-538,976.17
3,840,000	EUR	20.03.2051	309,498.03
3,850,000	EUR	20.03.2051	299,690.59
20,750,000	EUR	21.12.2026	-646,484.34
7,500,000	EUR	07.03.2023	-12,184.53
27,000,000	EUR	08.09.2027	1,096,167.57
4,000,000	EUR	15.09.2052	-278,068.00
70,000,000	EUR	15.09.2023	1,044,718.00
6,400,000	EUR	28.06.2052	28,811.06
7,650,000	EUR	20.03.2051	618,358.01
2,000,000	EUR	12.09.2072	188,296.73
15,000,000	EUR	10.03.2023	-20,649.45
8,000,000	EUR	10.03.2023	-10,634.36
1,340,000	EUR	04.10.2052	90,934.89
2,000,000	EUR	26.02.2024	-83,115.97
35,000,000	EUR	15.09.2023	-722,350.00
35,000,000	EUR	15.09.2023	-710,168.00
15,340,000	EUR	20.03.2023	17,680.09
8,200,000	EUR	30.07.2043	361,463.50

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
8,200,000	EUR	30.01.2023	3,788.76
11,075,000	EUR	20.03.2023	11,273.34
5,000,000	EUR	15.01.2054	278,338.90
5,000,000	EUR	15.01.2054	278,338.90
9,000,000	EUR	02.05.2042	1,583,099.05
17,000,000	EUR	29.09.2034	59,940.33
8,200,000	EUR	30.01.2023	-3,689.47
3,400,000	EUR	19.04.2033	-426,376.98
10,700,000	EUR	30.04.2032	-271,884.00
7,750,000	EUR	20.04.2043	303,653.88
12,350,000	EUR	18.04.2034	-356,735.49
3,820,000	EUR	12.10.2032	44,742.53
11,075,000	EUR	20.03.2023	-10,852.12
7,500,000	EUR	07.03.2023	-12,184.53
3,000,000	EUR	07.03.2023	-4,873.81
9,000,000	EUR	04.11.2042	-305,692.28
10,300,000	EUR	20.03.2023	9,331.25
7,500,000	EUR	19.10.2032	-158,837.84
30,000,000	EUR	15.10.2027	630,529.00
30,000,000	EUR	15.10.2032	-746,862.00
5,600,000	EUR	29.10.2071	-246,605.69
4,300,000	EUR	17.04.2023	4,792.56
1,800,000	EUR	20.10.2072	-45,203.95
4,378,800	EUR	04.11.2042	-148,729.43
1,950,000	EUR	20.10.2072	-48,970.96
2,625,000	EUR	01.06.2032	-9,608.28
8,000,000	EUR	25.04.2028	25,966.39
8,700,000	EUR	21.10.2042	-157,834.06
10,850,000	EUR	21.10.2037	180,625.27
8,600,000	EUR	04.04.2023	6,607.87
3,000,000	EUR	15.01.2054	-49,173.31
18,800,000	EUR	07.09.2032	-185,006.62
9,630,000	EUR	07.09.2032	94,766.70
5,000,000	EUR	25.03.2027	7,910.33
1,950,000	EUR	20.10.2072	-48,970.96
2,520,000	EUR	15.01.2031	-26,852.75
7,400,000	EUR	17.04.2023	7,097.40
21,250,000	EUR	28.04.2023	23,969.57
7,400,000	EUR	17.04.2023	-7,443.77
3,500,000	EUR	28.04.2023	-4,247.86
10,000,000	EUR	03.05.2032	40,947.62
4,400,000	EUR	03.05.2027	21,021.67
4,500,000	EUR	07.11.2057	-106,818.28
10,500,000	EUR	09.11.2037	193,615.29
4,300,000	EUR	17.04.2023	-3,054.28
300,000	EUR	09.06.2031	-28,183.74
15,000,000	EUR	25.05.2027	135,913.56
15,000,000	EUR	12.05.2023	-10,897.18
5,250,000	EUR	04.03.2053	59,104.96
10,000,000	EUR	04.02.2033	263,841.66
5,250,000	EUR	05.03.2029	112,428.88
10,300,000	EUR	20.03.2023	-4,428.41
8,600,000	EUR	04.04.2023	-4,287.01
3,500,000	EUR	05.02.2052	-1,388,180.54
19,500,000	EUR	03.02.2032	4,093,567.67
19,500,000	EUR	03.02.2027	-2,180,199.02
21,850,000	EUR	28.04.2023	-13,025.21
1,300,000	EUR	29.10.2071	57,247.77
20,000,000	EUR	11.01.2023	-1,722.20
1,000,000	EUR	19.10.2032	21,178.38
9,600,000	EUR	25.05.2027	-86,984.67
11,500,000	EUR	29.11.2052	135,962.04
2,150,000	EUR	29.10.2071	94,679.00
1,900,000	EUR	23.06.2053	-122,925.30
4,500,000	EUR	12.09.2072	423,667.64
14,750,000	EUR	12.08.2052	441,143.41
12,900,000	EUR	15.06.2023	-4,381.70
12,900,000	EUR	15.06.2032	550,201.82
3,300,000	EUR	18.04.2034	95,322.00

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
14,500,000	EUR	15.04.2027	299,865.65
5,000,000	EUR	21.06.2033	240,000.96
20,750,000	EUR	21.12.2026	646,484.34
9,050,000	EUR	18.04.2034	261,413.44
11,500,000	EUR	31.10.2029	1,069,802.44
10,700,000	EUR	30.04.2032	271,884.00
5,000,000	EUR	21.06.2033	240,000.96
5,700,000	EUR	21.06.2033	273,601.06
13,200,000	EUR	22.06.2023	-626.27
9,355,000	GBP	31.07.2035	2,944,588.17
4,400,000	GBP	16.09.2052	97,364.02
100,000,000	GBP	15.09.2023	21,432,454.65
1,425,000	GBP	05.01.2052	-715,505.43
1,425,000	GBP	05.02.2052	716,467.35
50,000,000	GBP	24.03.2025	-2,446,948.91
50,000,000	GBP	24.03.2025	2,446,948.91
3,400,000	GBP	05.08.2052	-208,219.23
3,400,000	GBP	05.08.2052	208,219.78
70,000,000	GBP	15.09.2023	2,283,746.18
70,000,000	GBP	15.09.2023	-4,356,709.10
70,000,000	GBP	15.09.2023	-4,101,464.60
40,000,000	GBP	15.09.2023	-2,222,523.76
4,400,000	GBP	16.09.2052	-97,362.98
9,355,000	GBP	31.07.2035	-2,944,092.85
1,950,000,000	JPY	30.04.2031	-813,329.21
3,892,500,000	JPY	30.04.2026	-445,877.89
2,300,000,000	JPY	14.10.2025	95,292.79
3,892,500,000	JPY	30.04.2026	445,880.68
1,950,000,000	JPY	30.04.2031	813,327.76
21,600,000	NOK	18.05.2032	-154,079.73
68,500,000	NOK	18.05.2032	134,850.62
135,300,000	NOK	18.05.2032	-101,780.43
85,000,000	NZD	23.08.2032	1,531,577.73
40,000,000	NZD	18.05.2028	3,095,149.53
22,000,000	NZD	15.05.2035	2,881,920.62
17,500,000	NZD	15.05.2034	233,641.27
38,800,000	NZD	10.05.2028	3,728,171.15
40,000,000	USD	22.01.2026	3,987,102.18
38,700,000	USD	09.12.2025	223,194.58
30,000,000	USD	16.09.2024	1,947,281.97
30,000,000	USD	16.09.2024	-1,947,281.97
30,000,000	USD	21.09.2026	3,157,510.81
30,000,000	USD	25.10.2028	3,756,909.89
50,000,000	USD	26.10.2028	6,043,832.97
24,500,000	USD	15.03.2027	2,286,702.98
25,000,000	USD	21.01.2032	3,642,555.23
30,000,000	USD	01.02.2027	2,590,790.65
30,000,000	USD	21.09.2026	-3,157,561.46
35,000,000	USD	15.01.2027	953,258.95
35,000,000	USD	15.01.2032	-680,014.06
35,000,000	USD	15.01.2027	953,258.95
35,000,000	USD	15.01.2032	-660,670.35
70,000,000	USD	13.04.2027	3,474,132.12
26,900,000	USD	18.02.2031	-1,658,149.73
26,900,000	USD	18.02.2031	1,657,965.23
92,000,000	USD	16.05.2025	-2,227,046.54
38,000,000	USD	16.05.2028	1,506,853.95
94,000,000	USD	18.05.2026	1,270,034.70
39,000,000	USD	16.05.2029	-1,104,771.35
38,500,000	USD	19.05.2027	1,758,438.93
4,750,000	USD	19.08.2052	-66,501.16
4,750,000	USD	19.08.2052	66,501.81
30,600,000	USD	16.09.2052	325,840.62
10,500,000	USD	15.08.2052	486,000.74
6,150,000	USD	18.02.2042	132,634.79
3,625,000	USD	15.09.2032	-42,074.83
6,000,000	USD	18.02.2042	122,285.05
35,900,000	USD	27.10.2025	-316,548.77
23,400,000	USD	20.07.2028	-248,463.73

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Nominal	Currency	Maturity	Unrealised result (in EUR)
35,900,000	USD	27.10.2025	314,240.79
30,600,000	USD	16.09.2052	-325,821.21
161,500,000	USD	05.12.2024	228,063.86
40,000,000	USD	21.01.2026	-3,983,067.72
505,000,000	ZAR	26.06.2029	-185,255.73
			80,640,968.68
			80,826,224.40

b) Equity swap contracts

CIGOGNE FUND - Convertible Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
7,097,958	AUD	01.11.2028	-700,153.99
37,500	AUD	01.11.2028	18,399.92
2,921,250	EUR	17.02.2025	22,088.04
1,955,500	EUR	17.02.2025	-980.40
19,475,000	HKD	05.09.2023	107,593.60
80,000,000	HKD	21.05.2025	1,017,855.20
43,400,000	HKD	05.09.2023	-162,160.25
625,000	HKD	21.05.2025	-295,304.06
196,000,000	JPY	28.02.2023	21,546.18
1,108,500,000	JPY	29.10.2025	-29,219.86
43,000	JPY	31.03.2023	135,817.46
38,000	JPY	11.12.2024	-27,754.87
24,000	JPY	29.10.2025	-35,660.46
29,900	JPY	29.01.2026	-332,670.99
205,000	JPY	06.12.2028	-377,239.46
334,000	JPY	10.12.2031	-349,950.25
900,000	SGD	10.04.2024	9,069.23
1,870,000	SGD	03.12.2025	-184,606.29
2,674,800	USD	05.01.2023	130,590.95
7,971,250	USD	05.01.2023	241,591.97
11,387,500	USD	05.01.2023	345,227.36
5,693,750	USD	05.01.2023	167,575.33
5,722,500	USD	01.02.2025	175,624.19
1,230,750	USD	27.04.2028	-4,544.43
9,600,000	USD	01.02.2025	912,047.70
			804,781.82
Counterparty : Natixis, Paris			
500,000	EUR	11.12.2023	11,750.00
			11,750.00
Counterparty : Société Générale S.A., Paris			
17,000	EUR	10.01.2024	-17,340.00
17,505	EUR	10.01.2024	-700.20
28,348	EUR	10.01.2024	-41,388.08
32,901	EUR	10.01.2024	48,035.46
18,005	EUR	10.01.2024	-8,462.35
3,443	EUR	10.01.2024	-5,336.65
80,181	EUR	10.01.2024	-24,856.11
605,727	EUR	10.01.2024	14,234.58
46,756	EUR	10.01.2024	-41,769.87
			-77,583.22
			738,948.60

CIGOGNE FUND

Notes to the financial statements (continued)

as at 31st December 2022

CIGOGNE FUND - M&A Arbitrage

Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
1,726,250	AUD	30.06.2023	20,637.39
229,554	AUD	30.06.2023	243,361.63
150,000	USD	31.12.2023	-0.02
			<u>263,999.00</u>
Counterparty : Natixis, Paris			
8,939	EUR	10.10.2023	1,787.80
634,114	EUR	10.10.2023	0.00
4,920	EUR	10.10.2023	2,115.60
218,693	USD	10.10.2023	-141,475.88
-130,299	USD	10.10.2023	136,822.50
-106,163	USD	10.10.2023	7,962.72
5,875	USD	10.10.2023	-3,580.30
45,000	USD	10.10.2023	-9,703.73
133,199	USD	10.10.2023	0.00
-740	USD	10.10.2023	-2,740.48
791,050	USD	10.10.2023	11,866.49
405,000	USD	10.10.2023	45,565.35
-15,228	USD	10.10.2023	-17,703.66
-64,719	USD	10.10.2023	-26,091.48
			<u>4,824.93</u>
Counterparty : Société Générale S.A., Paris			
248,994	EUR	10.01.2024	-809,230.50
-361,031	EUR	10.01.2024	695,638.80
			<u>-113,591.70</u>
			<u>155,232.23</u>

c) Credit default swap contracts

CIGOGNE FUND - ABS / MBS Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-129,227.00
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-129,227.00
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-129,227.00
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2025	EUR	-10,000,000	-129,227.00
Purchase	Cred Agricole SA London	20.06.2024	EUR	-5,000,000	-51,114.25
Purchase	Espana	20.12.2023	USD	-5,000,000	-38,554.05
Purchase	Espana	20.06.2024	USD	-5,000,000	-54,377.42
Purchase	Espana	20.06.2024	USD	-4,000,000	-43,501.93
Purchase	Espana	20.12.2024	USD	-3,250,000	-43,940.30
Purchase	Espana	20.12.2026	USD	-15,000,000	-289,923.31
Purchase	Ireland	20.12.2024	USD	-17,500,000	-271,302.83
Purchase	Ireland	20.06.2026	USD	-5,000,000	-122,559.82
Purchase	Ireland	20.06.2024	USD	-7,500,000	-89,794.75
Purchase	Ireland	20.06.2024	USD	-12,500,000	-149,657.91
Purchase	Kookmin Bank	20.06.2025	USD	-16,500,000	-263,665.55
					<u>-1,935,300.12</u>

CIGOGNE FUND - Convertible Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Sale	Air France KLM	20.12.2024	EUR	2,500,000	-31,096.45
Sale	Altice France SA	20.06.2026	EUR	3,000,000	-131,060.19
Purchase	Barclays Plc	20.12.2027	EUR	-2,900,000	101,100.99
Sale	CMA CGM	20.06.2027	EUR	1,000,000	35,487.47
Sale	CMA CGM	20.06.2027	EUR	1,000,000	35,487.47
Purchase	Commerzbank AG	20.12.2027	EUR	-5,000,000	344,129.40
Purchase	Deutsche Bank AG	20.03.2026	EUR	-5,000,000	173,678.70
Purchase	Deutsche Bank AG	20.06.2027	EUR	-5,000,000	311,378.85
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-5,000,000	94,008.20
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-5,000,000	209,596.10
Purchase	Deutsche Lufthansa AG	20.06.2026	EUR	-5,000,000	209,596.10
Purchase	Deutsche Lufthansa AG	20.12.2025	EUR	-5,000,000	155,308.45

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Faurecia SE	20.06.2027	EUR	1,000,000	27,594.62
Sale	Faurecia SE	20.06.2027	EUR	2,500,000	68,986.60
Sale	Grifols SA	20.12.2024	EUR	1,500,000	16,499.12
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-5,000,000	94,134.10
Purchase	HSBC Holdings Plc	20.12.2027	EUR	-3,300,000	62,128.41
Sale	Hapag-Lloyd AG	20.12.2027	EUR	2,000,000	96,299.60
Sale	Hapag-Lloyd AG	20.06.2027	EUR	1,000,000	54,703.44
Sale	Hapag-Lloyd AG	20.06.2027	EUR	2,000,000	109,406.80
Purchase	ING Groep NV	20.03.2026	EUR	-3,000,000	4,052.28
Purchase	ING Groep NV	20.03.2026	EUR	-5,000,000	6,753.70
Sale	Jaguar Land Rover Automoti Plc	20.12.2024	EUR	1,000,000	-42,819.59
Sale	Jaguar Land Rover Automoti Plc	20.12.2024	EUR	400,000	-17,127.86
Sale	Jaguar Land Rover Automoti Plc	20.12.2024	EUR	2,400,000	-102,767.04
Purchase	Louis Dreyfus Company BV	20.06.2023	USD	-5,000,000	-99,476.23
Purchase	Marks & Spencer Plc	20.06.2026	GBP	-3,000,000	204,035.45
Sale	Naturgy Capital Mks SA	20.03.2023	EUR	20,000,000	14,219.60
Purchase	Renault SA	20.06.2025	EUR	-9,000,000	175,878.81
					<u>2,180,116.90</u>

CIGOGNE FUND - Credit Arbitrage

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Sale	AT&T Inc	20.12.2023	USD	10,000,000	13,127.88
Sale	Advanced Micro Devices Inc	20.12.2027	USD	2,000,000	8,230.94
Purchase	Aegon NV	20.06.2027	EUR	-2,000,000	34,145.44
Sale	Airbus Finance BV	20.06.2024	EUR	10,000,000	62,626.00
Sale	Airbus Finance BV	20.12.2023	EUR	3,000,000	14,754.39
Sale	Airbus Finance BV	20.12.2023	EUR	2,500,000	12,295.30
Sale	Airbus Finance BV	20.12.2023	EUR	5,000,000	24,590.65
Sale	Airbus Finance BV	20.06.2024	EUR	2,500,000	15,656.48
Sale	Airbus SE	20.06.2024	EUR	3,000,000	18,787.77
Sale	Airbus SE	20.06.2024	EUR	5,000,000	31,313.00
Sale	Airbus SE	20.06.2024	EUR	5,000,000	31,313.00
Sale	Akzo Nobel NV	20.06.2027	EUR	5,000,000	-27,040.60
Sale	Akzo Nobel NV	20.06.2027	EUR	5,000,000	-27,040.60
Purchase	Allianz SE	20.06.2027	EUR	-2,000,000	2,055.86
Purchase	American Express Co	20.06.2027	USD	-10,000,000	-149,486.21
Purchase	American Express Co	20.03.2027	USD	-10,000,000	-152,474.49
Purchase	American Express Co	20.03.2025	USD	-5,000,000	-64,548.52
Sale	Anheuser Bush Inbe WldWide Inc	20.06.2023	EUR	10,000,000	33,398.50
Sale	Anheuser-Busch InBev SA	20.12.2023	EUR	10,000,000	62,188.00
Sale	Assicurazioni Generali SpA	20.12.2023	EUR	2,000,000	9,091.70
Purchase	Assicurazioni Generali SpA	20.06.2027	EUR	-2,000,000	42,009.48
Sale	Assicurazioni Generali SpA	20.12.2023	EUR	3,000,000	13,637.55
Purchase	Australia	20.12.2028	USD	-20,000,000	-685,453.78
Purchase	Autozone Inc	20.12.2027	USD	-5,000,000	-113,960.39
Purchase	Aviva Plc	20.06.2027	EUR	-2,000,000	25,845.40
Sale	Aviva Plc	20.12.2023	EUR	3,000,000	19,336.86
Sale	Axa SA	20.12.2023	EUR	5,000,000	30,451.90
Purchase	Axa SA	20.06.2027	EUR	-2,000,000	256.68
Sale	Axa SA	20.12.2024	EUR	3,000,000	31,697.70
Sale	BASF SE	20.06.2024	EUR	10,000,000	16,054.50
Sale	BASF SE	20.06.2024	EUR	10,000,000	87,414.20
Purchase	BAT Capital Corp	20.12.2023	EUR	-5,000,000	-31,473.95
Sale	BMW Finance NV	20.12.2024	EUR	3,000,000	32,835.06
Sale	BMW Finance NV	20.12.2024	EUR	2,000,000	21,890.04
Purchase	BNP Paribas SA	20.06.2027	EUR	-2,000,000	25,422.94
Purchase	BNP Paribas SA	20.12.2025	EUR	-4,600,000	-41,642.74
Sale	BNP Paribas SA	20.12.2023	EUR	5,000,000	31,442.20
Purchase	BNP Paribas SA	20.12.2026	EUR	-7,800,000	-54,550.08
Purchase	BNP Paribas SA	20.12.2026	EUR	-17,500,000	-122,388.00
Purchase	Banco Bilbao Vizcaya Argent SA	20.06.2027	EUR	-2,000,000	66,365.88
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-25,000,000	-145,115.75
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-10,000,000	-58,046.40
Purchase	Banco Bilbao Vizcaya Argent SA	20.09.2025	EUR	-7,000,000	-40,632.41
Sale	Banco Bilbao Vizcaya Argent SA	20.12.2023	EUR	5,000,000	32,493.65
Purchase	Banco Santander SA	20.12.2025	EUR	-2,000,000	-27,393.56

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Banco Santander SA	20.12.2025	EUR	-5,000,000	-27,377.50
Purchase	Banco Santander SA	20.12.2025	EUR	-15,500,000	-212,300.09
Purchase	Banco Santander SA	20.09.2025	EUR	-10,000,000	-60,045.90
Purchase	Banco Santander SA	20.09.2025	EUR	-10,000,000	-60,045.90
Purchase	Banco Santander SA	20.06.2027	EUR	-2,000,000	62,731.28
Purchase	Banco Santander SA	20.06.2023	EUR	-5,300,000	-18,656.80
Purchase	Banco Santander SA	20.06.2023	EUR	-14,000,000	-49,281.96
Purchase	Banco Santander SA	20.06.2023	EUR	-16,500,000	-58,082.31
Purchase	Bank of America Corp	20.06.2023	USD	-15,900,000	-45,362.55
Purchase	Bank of America Corp	20.06.2023	USD	-10,000,000	-28,529.90
Purchase	Bank of America Corp	20.06.2023	USD	-10,000,000	-28,529.90
Purchase	Bank of America Corp	20.06.2025	USD	-12,300,000	-107,011.39
Purchase	Bank of America Corp	20.06.2023	USD	-5,000,000	-14,264.96
Purchase	Bank of America Corp	20.12.2025	EUR	-25,000,000	-252,530.25
Purchase	Bank of America Corp	20.06.2023	USD	-17,000,000	-48,500.85
Sale	Barclays Bank Plc	20.12.2023	EUR	2,500,000	6,427.98
Sale	Barclays Bank Plc	20.12.2023	EUR	5,000,000	12,855.95
Sale	Barclays Bank Plc	20.12.2023	EUR	4,500,000	11,570.31
Purchase	Barclays Plc	20.12.2026	EUR	-6,000,000	-11,791.92
Purchase	Barclays Plc	20.12.2026	EUR	-4,250,000	-8,352.61
Purchase	Barclays Plc	20.12.2026	EUR	-5,000,000	-9,826.65
Purchase	Barclays Plc	20.03.2025	EUR	-18,000,000	-85,386.96
Purchase	Barclays Plc	20.03.2025	EUR	-14,000,000	-66,412.08
Purchase	Barclays Plc	20.03.2027	EUR	-12,000,000	-12,406.80
Purchase	Barclays Plc	20.06.2027	EUR	-2,000,000	54,181.00
Purchase	Barclays Plc	20.09.2025	EUR	-10,000,000	-47,051.10
Purchase	Barclays Plc	20.06.2024	EUR	-4,000,000	-16,273.24
Purchase	Barclays Plc	20.12.2027	EUR	-2,000,000	4,977.52
Purchase	Barclays Plc	20.06.2025	EUR	-9,500,000	-45,344.45
Purchase	Barclays Plc	20.06.2025	EUR	-5,700,000	-27,206.67
Purchase	Barclays Plc	20.06.2025	EUR	-4,300,000	-20,524.33
Purchase	Barclays Plc	20.12.2025	EUR	-4,100,000	-18,629.79
Purchase	Barclays Plc	20.12.2025	EUR	-3,000,000	-13,631.55
Purchase	Barclays Plc	20.12.2025	EUR	-4,000,000	-18,175.32
Purchase	Barclays Plc	20.12.2025	EUR	-4,000,000	-18,175.32
Purchase	Baxter Intl Inc	20.12.2024	USD	-4,250,000	-52,623.38
Purchase	Baxter Intl Inc	20.12.2024	USD	-1,750,000	-21,668.43
Purchase	Bayer US Finance II LLC	20.12.2025	EUR	-9,000,000	-89,830.08
Purchase	Bertelsmann SE & Co KGaA	20.12.2027	EUR	-3,000,000	-63,591.93
Purchase	Bertelsmann SE & Co KGaA	20.06.2026	EUR	-4,000,000	-79,137.52
Sale	Boeing Co	20.06.2023	USD	7,500,000	19,849.34
Sale	Boeing Co	20.06.2027	USD	5,000,000	-66,614.33
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	25,000,000	419,454.75
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	35,000,000	587,236.65
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	20,000,000	335,563.80
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	20,000,000	335,563.80
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	15,000,000	251,672.85
Sale	CDX IG 12-100% S32 5Y Index	20.12.2024	EUR	25,000,000	419,454.75
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	7,500,000	47,393.59
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	20,000,000	126,382.90
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	10,000,000	63,191.45
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	5,000,000	31,595.73
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	7,500,000	47,393.59
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	7,500,000	47,393.59
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	7,500,000	47,393.59
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	2,500,000	15,797.86
Sale	CDX IG 7-15% S31 5Y Index	20.12.2023	USD	7,500,000	47,393.59
Sale	CDX IG 7-15% S33 5Y Index	20.12.2024	USD	5,000,000	38,205.52
Sale	CDX IG 7-15% S33 5Y Index	20.12.2024	USD	10,000,000	76,411.02
Purchase	Capital One Bank Nation Associ	20.12.2024	USD	-10,000,000	-141,990.53
Purchase	Cardinal Health Inc	20.12.2027	USD	-5,000,000	-99,450.22
Purchase	Carlsberg Breweries A/S	20.12.2027	EUR	-12,500,000	-292,896.00
Purchase	Carrefour Banque	20.06.2025	EUR	-2,500,000	-31,669.63
Purchase	Carrefour Banque	20.06.2025	EUR	-1,900,000	-24,068.93
Sale	Carrefour SA	20.12.2024	EUR	5,000,000	46,777.00
Purchase	China	20.12.2027	USD	-10,000,000	-107,785.20
Sale	Cie de Saint-Gobain SA	20.12.2024	EUR	5,000,000	46,777.00
Sale	Cie de Saint-Gobain SA	20.12.2024	EUR	3,000,000	28,066.20
Sale	Citigroup Inc	20.12.2027	USD	10,000,000	14,679.35

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Citigroup Inc	20.06.2025	USD	-6,000,000	-43,690.65
Purchase	Citigroup Inc	20.06.2024	USD	-12,000,000	-71,944.87
Purchase	Citigroup Inc	20.06.2025	USD	-10,000,000	-72,817.83
Purchase	Commerzbank AG	20.06.2027	EUR	-2,000,000	112,641.46
Purchase	Commonwealth Bank of Australia	20.03.2027	USD	-10,000,000	-156,134.35
Purchase	Coöperatieve Rabobank UA	20.06.2027	EUR	-2,000,000	17,382.96
Purchase	Cred Suisse AG London	20.06.2024	EUR	-1,900,000	99,910.19
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-5,000,000	359,749.70
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-10,000,000	719,499.40
Purchase	Credit Suisse Group AG	20.12.2025	EUR	-5,000,000	387,615.60
Purchase	Credit Suisse Group AG	20.12.2025	EUR	-2,000,000	155,046.26
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-18,000,000	1,295,098.92
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-3,000,000	215,849.79
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-7,000,000	503,649.65
Purchase	Credit Suisse Group AG	20.06.2025	EUR	-20,000,000	1,438,998.80
Purchase	Credit Suisse Group AG	20.12.2025	EUR	-6,000,000	465,138.78
Purchase	Credit Suisse Group AG	20.12.2024	EUR	-4,000,000	254,943.64
Purchase	Credit Suisse Group AG	20.12.2025	EUR	-4,500,000	348,854.04
Purchase	Credit Suisse Group AG	20.12.2025	EUR	-2,000,000	155,046.26
Purchase	Credit Suisse Group AG	20.06.2027	EUR	-2,000,000	258,454.64
Purchase	Crédit Agricole SA	20.12.2025	EUR	-7,000,000	-76,442.10
Purchase	Crédit Agricole SA	20.06.2027	EUR	-2,000,000	18,862.48
Purchase	Crédit Agricole SA	20.06.2027	EUR	-4,500,000	-39,145.19
Purchase	Crédit Agricole SA	20.06.2025	EUR	-2,000,000	-21,387.98
Purchase	Danske Bank A/S	20.06.2026	EUR	-8,000,000	-52,625.12
Purchase	Danske Bank A/S	20.12.2023	EUR	-5,000,000	-31,500.55
Purchase	Danske Bank A/S	20.06.2026	EUR	-6,000,000	-39,468.84
Purchase	Danske Bank A/S	20.12.2024	EUR	-5,000,000	-53,975.10
Purchase	Danske Bank A/S	20.06.2027	EUR	-2,000,000	61,194.28
Purchase	Danske Bank A/S	20.06.2024	EUR	-9,000,000	-66,395.79
Purchase	Danske Bank A/S	20.06.2023	EUR	-4,500,000	-15,280.83
Sale	Deutsche Bank AG	20.12.2023	EUR	5,000,000	2,628.25
Sale	Deutsche Bank AG	20.12.2023	EUR	5,000,000	2,628.25
Purchase	Deutsche Bank AG	20.06.2027	EUR	-2,000,000	124,551.52
Purchase	Deutsche Bank AG	20.03.2024	EUR	-3,800,000	7,391.08
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-8,750,000	176,441.74
Purchase	Deutsche Bank AG NY	20.12.2026	EUR	-13,500,000	272,224.40
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-5,000,000	94,008.20
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-3,000,000	56,404.92
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-1,000,000	18,801.63
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-2,000,000	37,603.26
Purchase	Deutsche Lufthansa AG	20.03.2025	EUR	-4,700,000	88,367.66
Sale	EDP Finance BV	20.12.2027	EUR	2,000,000	-12,270.34
Sale	EDP Finance BV	20.06.2027	EUR	2,000,000	-4,437.80
Purchase	Eastman Chemical Co	20.06.2023	USD	-12,000,000	-37,478.12
Purchase	Eastman Chemical Co	20.06.2023	USD	-12,000,000	-37,478.12
Sale	Eastman Chemical Co	20.12.2027	USD	10,000,000	-65,426.22
Purchase	Eastman Chemical Co	20.06.2023	USD	-16,500,000	-51,532.41
Purchase	Eastman Chemical Co	20.06.2023	USD	-11,000,000	-34,354.94
Sale	Electricité de France SA	20.06.2023	EUR	10,000,000	21,276.70
Sale	Electrolux AB	20.12.2024	EUR	5,000,000	25,859.70
Purchase	Elo SA	20.12.2023	EUR	-5,000,000	-16,888.70
Purchase	Elo SA	20.12.2023	EUR	-3,000,000	-10,133.22
Purchase	Elo SA	20.12.2023	EUR	-2,500,000	-8,444.35
Sale	Engie SA	20.12.2023	EUR	5,000,000	33,364.95
Purchase	Export Import Bank of India	20.03.2023	USD	-4,800,000	-8,395.95
Purchase	Export Import Bank of India	20.03.2023	USD	-18,000,000	-31,484.81
Purchase	Export Import Bank of India	20.03.2023	USD	-5,200,000	-9,095.61
Purchase	Export Import Bank of India	20.09.2025	USD	-10,000,000	-162,916.93
Purchase	GS-Caltex Corp	20.06.2024	USD	-36,500,000	-361,881.46
Purchase	GS-Caltex Corp	20.06.2024	USD	-10,500,000	-104,102.88
Purchase	GS-Caltex Corp	20.06.2024	USD	-5,000,000	-49,572.80
Sale	General Electric Co	20.06.2023	USD	7,500,000	23,008.47
Purchase	Goldman Sachs Group Inc	20.03.2023	USD	-9,000,000	-10,810.63
Purchase	Goldman Sachs Group Inc	20.03.2023	USD	-6,400,000	-7,687.56
Purchase	Goldman Sachs Group Inc	20.03.2023	USD	-15,000,000	-18,017.72
Purchase	Goldman Sachs Group Inc	20.06.2024	USD	-8,000,000	-43,912.24
Sale	HCA Inc	20.12.2027	USD	2,000,000	-15,785.04
Sale	HSBC Bank Plc	20.12.2023	EUR	5,000,000	31,320.60

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	HSBC Bank Plc	20.12.2025	EUR	7,500,000	113,195.85
Purchase	HSBC Bank Plc	20.06.2027	EUR	-6,500,000	-114,557.04
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-1,700,000	-12,288.71
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-15,000,000	-136,702.80
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-4,000,000	-36,454.08
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-4,000,000	-21,775.04
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-6,000,000	-32,662.50
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-8,500,000	-46,271.96
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-9,000,000	-82,021.68
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-8,000,000	-72,908.16
Purchase	HSBC Holdings Plc	20.12.2025	EUR	-5,000,000	-45,567.60
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-3,500,000	-25,300.38
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-5,000,000	-36,143.35
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-13,500,000	-97,587.18
Purchase	HSBC Holdings Plc	20.12.2026	EUR	-17,000,000	-122,887.56
Purchase	HSBC Holdings Plc	20.06.2027	EUR	-2,000,000	25,412.36
Purchase	Hannover Rueck SE	20.06.2027	EUR	-2,000,000	13,057.34
Purchase	Heineken NV	20.12.2024	EUR	-3,000,000	-46,447.29
Sale	Hochtief AG	20.06.2027	EUR	2,000,000	-93,679.60
Purchase	Huarong Finance 2019 Co Ltd	20.03.2023	USD	-9,000,000	24,899.86
Purchase	Hyundai Capital Serv Inc	20.03.2023	USD	-7,750,000	-12,329.80
Purchase	ING Groep NV	20.06.2025	EUR	-3,900,000	-47,447.13
Purchase	ING Groep NV	20.12.2025	EUR	-6,500,000	-84,124.43
Purchase	ING Groep NV	20.09.2024	EUR	-4,000,000	-39,951.08
Purchase	ING Groep NV	20.12.2027	EUR	-5,700,000	-57,785.80
Purchase	ING Groep NV	20.12.2025	EUR	-4,400,000	-56,945.72
Purchase	ING Groep NV	20.06.2026	EUR	-10,000,000	-130,525.60
Purchase	ING Groep NV	20.12.2024	EUR	-5,800,000	-62,942.06
Purchase	ING Groep NV	20.06.2026	EUR	-11,000,000	-143,578.16
Purchase	ING Groep NV	20.06.2025	EUR	-20,000,000	-243,318.60
Purchase	ING Groep NV	20.06.2025	EUR	-4,500,000	-54,746.69
Purchase	ING Groep NV	20.06.2025	EUR	-16,000,000	-194,654.88
Purchase	ING Groep NV	20.12.2025	EUR	-7,000,000	-90,595.54
Purchase	ING Groep NV	20.12.2024	EUR	-7,500,000	-81,390.60
Purchase	ING Groep NV	20.06.2025	EUR	-18,000,000	-218,986.74
Purchase	ING Groep NV	20.06.2025	EUR	-8,500,000	-103,410.41
Purchase	ING Groep NV	20.06.2027	EUR	-2,000,000	27,193.32
Sale	ITRAXX EUR 12-100 S30 5Y Index	20.12.2023	EUR	50,000,000	458,840.00
Sale	ITRAXX EUR 12-100 S30 5Y Index	20.12.2023	EUR	110,000,000	1,009,448.00
Sale	ITRAXX EUR 12-100 S34 5Y Index	20.12.2025	EUR	50,000,000	1,148,212.50
Sale	ITRAXX EUR 12-100 S34 5Y Index	20.12.2025	EUR	10,000,000	229,642.50
Sale	ITRAXX EUR 12-100 S34 5Y Index	20.12.2025	EUR	10,000,000	229,642.50
Sale	ITRAXX EUR 12-100 S36 5Y Index	20.12.2026	EUR	10,000,000	260,320.50
Sale	ITRAXX EUR 12-100 S36 5Y Index	20.12.2026	EUR	10,000,000	260,320.50
Sale	ITRAXX EUR 12-100 S38 5Y Index	20.12.2027	EUR	17,500,000	475,126.23
Sale	ITRAXX EUR 12-100 S38 5Y Index	20.12.2027	EUR	25,000,000	678,751.75
Sale	ITRAXX EUR 3-6% S32 5Y Index	20.12.2024	EUR	2,000,000	-16,760.00
Purchase	ITRAXX EUR 3-6% S34 5Y	20.12.2025	EUR	-5,000,000	176,750.00
Purchase	ITRAXX EUR 3-6% S36 5Y	20.12.2026	EUR	-6,000,000	487,560.00
Sale	ITRAXX EUR 35-100 S36 5Y Index	20.12.2026	EUR	10,000,000	1,459,435.50
Sale	ITRAXX EUR 35-100 S36 5Y Index	20.12.2026	EUR	5,000,000	729,717.75
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	5,000,000	35,230.60
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	15,000,000	105,691.80
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	20,000,000	140,922.40
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	6,000,000	42,276.72
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	20,000,000	140,922.40
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	3,000,000	21,138.36
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	7,500,000	52,845.90
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	5,000,000	35,230.60
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	15,000,000	105,691.80
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	8,000,000	56,368.96
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	6,000,000	42,115.32
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	26,000,000	183,199.12

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	20,000,000	140,922.40
Sale	ITRAXX EUR 6-12% S30 5Y Index	20.12.2023	EUR	10,000,000	70,461.20
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	10,000,000	61,679.90
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	7,500,000	46,259.93
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	10,000,000	61,679.90
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	10,000,000	61,679.90
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	5,000,000	30,839.95
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	9,000,000	55,279.80
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	5,000,000	30,839.95
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	10,000,000	61,679.90
Sale	ITRAXX EUR 6-12% S32 5Y Index	20.12.2024	EUR	10,000,000	61,679.90
Sale	ITRAXX EUR 6-12% S34 5Y Index	20.12.2025	EUR	8,000,000	-19,714.80
Sale	ITRAXX EUR 6-12% S34 5Y Index	20.12.2025	EUR	10,000,000	-24,643.50
Sale	ITRAXX EUR 6-12% S34 5Y Index	20.12.2025	EUR	10,000,000	-24,643.50
Sale	ITRAXX EUR 6-12% S34 5Y Index	20.12.2025	EUR	15,000,000	-36,965.25
Sale	ITRAXX EUR 6-12% S34 5Y Index	20.12.2025	EUR	9,500,000	-23,411.33
Sale	ITRAXX EUR 6-12% S36 5Y	20.12.2026	EUR	11,000,000	-239,693.30
Sale	ITRAXX Xover EUR 35-100% Ser 32 5Y Index	20.12.2024	EUR	18,947,135.10	1,708,714.97
Purchase	Indonesia	20.12.2027	USD	-10,000,000	686.95
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-10,000,000	-19,335.27
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-2,000,000	-3,867.02
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-3,000,000	-5,800.58
Purchase	Intesa Sanpaolo SpA	20.06.2027	EUR	-2,000,000	117,131.60
Sale	Intesa Sanpaolo SpA	20.12.2023	EUR	5,000,000	18,271.25
Sale	Intesa Sanpaolo SpA	20.12.2023	EUR	5,000,000	18,271.25
Sale	Intesa Sanpaolo SpA	20.12.2023	EUR	5,000,000	18,271.25
Purchase	Intesa Sanpaolo SpA	20.12.2025	USD	-5,000,000	-9,667.69
Sale	Itraxx Eur Fin Sub S37 5Y CC Index	20.06.2027	EUR	60,000,000	-1,566,712.20
Purchase	JPMorgan Chase & Co	20.06.2024	USD	-5,000,000	-34,530.33
Purchase	JPMorgan Chase & Co	20.12.2026	USD	-3,000,000	-31,024.72
Purchase	JPMorgan Chase & Co	20.06.2024	USD	-10,500,000	-72,513.69
Purchase	JPMorgan Chase & Co	20.12.2026	USD	-15,000,000	-155,123.85
Purchase	JPMorgan Chase & Co	20.06.2025	USD	-5,000,000	-48,260.60
Purchase	JPMorgan Chase & Co	20.09.2025	USD	-7,900,000	-79,919.40
Purchase	Japan	20.12.2028	USD	-20,000,000	-709,686.11
Purchase	Japan	20.12.2028	USD	-20,000,000	-709,686.11
Purchase	Japan Tobacco Inc	20.06.2026	JPY	-500,000,000	-90,144.00
Purchase	KT Corp	20.09.2026	USD	-15,000,000	-264,504.74
Purchase	KT Corp	20.12.2026	USD	-6,000,000	-107,234.17
Purchase	Komatsu Ltd	20.12.2027	JPY	-1,400,000,000	-391,881.68
Purchase	Koninklijke DSM NV	20.12.2027	EUR	-3,000,000	-81,638.22
Sale	Koninklijke Philips NV	20.12.2024	EUR	3,000,000	17,989.23
Purchase	Kookmin Bank	20.06.2024	USD	-3,000,000	-32,743.99
Purchase	Kookmin Bank	20.06.2024	USD	-5,000,000	-54,573.32
Purchase	Kookmin Bank	20.06.2024	USD	-5,200,000	-56,756.25
Purchase	Korea	20.12.2028	USD	-15,000,000	-313,876.20
Purchase	Korea Dev Bk New York Branch	20.06.2027	USD	-30,000,000	-554,576.41
Sale	Lanxess Finance BV	20.12.2023	EUR	5,000,000	11,780.10
Sale	Lanxess Finance BV	20.12.2023	EUR	5,000,000	11,780.10
Sale	Lloyds Bank Plc	20.12.2027	EUR	7,500,000	139,257.98
Purchase	Lloyds Banking Group PLC	20.12.2027	EUR	-6,000,000	-60,021.54
Purchase	Lloyds Banking Group PLC	20.06.2025	EUR	-2,500,000	-28,044.68
Purchase	Lloyds Banking Group Plc	20.06.2025	EUR	-7,000,000	-78,525.16
Purchase	Lloyds Banking Group Plc	20.06.2025	EUR	-6,000,000	-67,307.28
Purchase	Lloyds Banking Group Plc	20.06.2025	EUR	-5,600,000	-62,820.13
Purchase	Lloyds Banking Group Plc	20.06.2027	EUR	-2,000,000	35,295.14
Purchase	Lloyds Banking Group Plc	20.06.2025	EUR	-5,000,000	-56,089.40
Sale	Louis Dreyfus Company BV	20.06.2027	EUR	2,000,000	-26,356.22
Purchase	Macquarie Bank Ltd	20.06.2025	USD	-15,000,000	-195,865.74
Purchase	Mc Donald's Corp	20.12.2027	USD	-5,000,000	-135,514.49
Purchase	Mc Donald's Corp	20.06.2027	USD	-10,000,000	-256,566.19
Purchase	McKesson Corp	20.09.2026	USD	-6,300,000	-135,765.30
Purchase	Mediobanca BCA DI CTO FIN SPA	20.06.2027	EUR	-2,000,000	98,811.20
Sale	Mercedes-Benz Group AG	20.06.2024	EUR	5,000,000	42,370.30
Sale	Michelin Luxembourg SCS	20.06.2027	EUR	2,000,000	59,588.04
Purchase	Mitsui & Co Ltd	20.03.2027	JPY	-750,000,000	-170,265.04

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Morgan Stanley	20.03.2024	USD	-10,000,000	-53,256.70
Purchase	Morgan Stanley	20.12.2027	USD	-10,000,000	-9,539.28
Purchase	Motorola Solutions Inc	20.12.2027	USD	-5,000,000	-82,195.86
Purchase	Muenchener Rueckver AG REG	20.06.2027	EUR	-2,000,000	12,824.30
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-126,714.49
Purchase	NTT Finance Corp	20.06.2026	JPY	-1,200,000,000	-253,428.99
Purchase	NTT Finance Corp	20.06.2026	JPY	-600,000,000	-126,714.49
Purchase	NatWest Gr Plc	20.06.2025	EUR	-10,000,000	-99,932.80
Purchase	NatWest Gr Plc	20.06.2025	EUR	-4,000,000	-39,973.04
Purchase	NatWest Gr Plc	20.06.2025	EUR	-7,000,000	-69,952.89
Purchase	NatWest Gr Plc	20.06.2025	EUR	-9,500,000	-94,936.07
Purchase	NatWest Gr Plc	20.06.2025	EUR	-5,000,000	-49,966.35
Purchase	NatWest Gr Plc	20.12.2024	EUR	-3,000,000	-27,247.53
Purchase	NatWest Gr Plc	20.06.2025	EUR	-3,000,000	-29,979.81
Purchase	NatWest Gr Plc	20.06.2025	EUR	-13,500,000	-139,997.43
Purchase	NatWest Gr Plc	20.06.2025	EUR	-1,000,000	-10,370.21
Purchase	NatWest Gr Plc	20.12.2024	EUR	-3,500,000	-31,788.79
Purchase	NatWest Gr Plc	20.12.2024	EUR	-5,100,000	-46,320.75
Purchase	NatWest Gr Plc	20.06.2025	EUR	-4,800,000	-47,967.74
Purchase	NatWest Gr Plc	20.06.2027	EUR	-2,000,000	42,306.64
Sale	Natwest Markets Plc	20.12.2023	EUR	5,000,000	34,142.65
Sale	Nestle Holdings Inc	20.12.2025	EUR	10,000,000	216,133.00
Sale	Nestle Holdings Inc	20.12.2024	EUR	5,000,000	78,013.90
Purchase	Nestle Holdings Inc	20.12.2027	EUR	-7,000,000	-212,859.99
Purchase	Nissan Motor Co Ltd	20.09.2025	JPY	-825,000,000	-9,122.16
Purchase	Northrop Grumman Corp	20.03.2028	USD	-5,000,000	-129,518.99
Purchase	Pernod-Ricard SA	20.12.2027	EUR	-5,000,000	-150,615.20
Purchase	Pernod-Ricard SA	20.06.2024	EUR	-7,500,000	-92,830.80
Purchase	Pertamina (Persero) PT	20.06.2023	USD	-8,900,000	-35,172.36
Purchase	Pertamina (Persero) PT	20.06.2023	USD	-26,800,000	-105,912.27
Purchase	Pertamina (Persero) PT	20.06.2023	USD	-6,000,000	-23,711.71
Sale	Pfizer Inc	20.12.2027	USD	10,000,000	238,151.32
Sale	Pfizer Inc	20.12.2027	USD	5,000,000	119,075.62
Sale	Pfizer Inc	20.12.2027	USD	5,000,000	119,075.62
Purchase	Praxair Inc	20.12.2027	EUR	-5,000,000	-126,360.50
Sale	Procter & Gamble Co	20.12.2027	USD	5,000,000	118,918.76
Purchase	Prudential Plc	20.06.2027	EUR	-2,000,000	20,821.62
Sale	PulteGroup Inc	20.06.2027	USD	3,000,000	410,133.47
Purchase	Renault SA	20.12.2023	EUR	-7,000,000	10,796.52
Purchase	Renault SA	20.12.2023	EUR	-8,000,000	12,550.72
Purchase	Renault SA	20.12.2023	EUR	-10,000,000	15,688.40
Purchase	Renault SA	20.12.2023	EUR	-2,500,000	3,922.10
Purchase	SSE Plc	20.12.2027	EUR	-3,000,000	-29,559.09
Sale	Shell Intl Finance BV	20.12.2027	EUR	2,000,000	37,391.12
Sale	Sherwin Williams Co	20.12.2027	USD	7,500,000	13,372.52
Sale	Smurfit Kappa Acquisitions	20.06.2027	EUR	2,000,000	1,594.24
Sale	Smurfit Kappa Acquisitions	20.12.2027	EUR	2,000,000	-7,002.28
Purchase	Societe Generale SA	20.12.2024	EUR	-24,000,000	-140,882.16
Purchase	Societe Generale SA	20.12.2024	EUR	-4,100,000	-43,849.91
Purchase	Societe Generale SA	20.12.2025	EUR	-4,800,000	-64,912.32
Purchase	Société Générale SA	20.12.2027	EUR	-5,000,000	25,805.80
Purchase	Société Générale SA	20.12.2024	EUR	-10,000,000	-58,700.90
Purchase	Société Générale SA	20.06.2027	EUR	-2,000,000	40,042.12
Purchase	Société Générale SA	20.12.2024	EUR	-9,500,000	-55,765.86
Purchase	Société Générale SA	20.12.2023	EUR	-4,500,000	-27,849.47
Purchase	Société Générale SA	20.12.2024	EUR	-14,000,000	-149,731.26
Purchase	Société Générale SA	20.12.2023	EUR	-13,500,000	-83,548.40
Purchase	Société Générale SA	20.12.2026	EUR	-8,800,000	-8,721.77
Purchase	Société Générale SA	20.12.2025	EUR	-8,800,000	-41,983.83
Purchase	Société Générale SA	20.12.2026	EUR	-13,000,000	-12,884.56
Purchase	Société Générale SA	20.06.2026	EUR	-8,600,000	-27,502.80
Purchase	Société Générale SA	20.06.2026	EUR	-8,300,000	-26,543.40
Purchase	Société Générale SA	20.06.2026	EUR	-6,600,000	-21,318.26
Purchase	Sodexo Inc	20.12.2025	EUR	-9,000,000	-195,543.45
Purchase	Sodexo Inc	20.12.2025	EUR	-2,400,000	-52,144.92
Purchase	Softbank Group Corp	20.09.2024	JPY	-1,380,000,000	346,439.56
Purchase	Softbank Group Corp	20.09.2024	JPY	-1,500,000,000	376,564.75
Sale	Solvay SA	20.12.2024	EUR	5,000,000	44,283.25
Sale	Southwest Airlines Co	20.06.2023	USD	7,500,000	20,489.43

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Standard Chartered Plc	20.03.2024	EUR	-4,600,000	-25,858.67
Purchase	Standard Chartered Plc	20.06.2025	EUR	-4,500,000	-32,277.78
Purchase	Standard Chartered Plc	20.12.2024	EUR	-5,000,000	-35,207.45
Purchase	Standard Chartered Plc	20.06.2025	EUR	-19,000,000	-136,284.15
Purchase	Standard Chartered Plc	20.06.2025	EUR	-4,000,000	-28,691.36
Purchase	Standard Chartered Plc	20.03.2024	EUR	-24,000,000	-134,914.80
Purchase	Standard Chartered Plc	20.06.2027	EUR	-2,000,000	44,345.10
Sale	Stellantis NV	20.12.2023	EUR	4,500,000	194,212.35
Sale	Stellantis NV	20.12.2023	EUR	3,000,000	129,474.87
Purchase	Suedzucker Intl Finance BV	20.06.2025	EUR	-10,000,000	-101,610.60
Sale	Swiss Reinsurance Co AG	20.12.2023	EUR	5,000,000	33,198.95
Purchase	Swiss Reinsurance Co AG	20.06.2027	EUR	-2,000,000	24,239.04
Sale	T-Mobile USA	20.12.2027	USD	2,000,000	-12,602.08
Sale	THE AES CORPORATION	20.12.2027	USD	2,000,000	-32,375.77
Sale	Targa Resources Partners LP	20.12.2027	USD	2,000,000	-37,492.44
Sale	Telefonica Emisiones SA	20.06.2023	EUR	5,000,000	14,328.40
Sale	Telefonica SA	20.12.2023	EUR	12,500,000	62,716.38
Sale	UBS AG London	20.12.2027	EUR	5,000,000	49,518.20
Sale	UBS AG London	20.12.2023	EUR	4,500,000	23,112.14
Sale	UBS AG London	20.12.2023	EUR	5,000,000	25,680.15
Sale	UBS AG London	20.12.2023	EUR	2,500,000	12,840.05
Purchase	UBS Group Inc	20.06.2025	EUR	-7,200,000	-72,760.68
Purchase	UBS Group Inc	20.12.2027	EUR	-5,000,000	-33,737.00
Purchase	UBS Group Inc	20.12.2027	EUR	-2,800,000	-18,892.75
Purchase	UBS Group Inc	20.06.2027	EUR	-2,000,000	26,106.36
Purchase	UBS Group Inc	20.06.2025	EUR	-5,100,000	-51,538.87
Purchase	UBS Group Inc	20.06.2025	EUR	-6,600,000	-66,697.36
Purchase	Unicredit SpA	20.12.2024	EUR	-5,000,000	-19,444.05
Purchase	Unicredit SpA	20.06.2027	EUR	-2,000,000	119,447.88
Sale	Unitedhealth Group Inc	20.12.2027	USD	5,000,000	96,872.35
Purchase	Vanke Real Estate HK Co Ltd	20.06.2023	USD	-8,000,000	59,255.66
Sale	Verizon Communications Inc	20.12.2023	USD	10,000,000	21,040.41
Sale	Volkswagen Intl Finance NV	20.12.2024	EUR	3,000,000	2,105.40
Sale	Volkswagen Intl Finance NV	20.12.2023	EUR	4,000,000	7,058.32
Sale	Volkswagen Intl Finance NV	20.12.2023	EUR	1,000,000	1,764.58
Sale	Volkswagen Intl Finance NV	20.12.2027	EUR	2,000,000	-39,901.70
Sale	WPP Fin 2013	20.12.2023	EUR	5,000,000	31,442.20
Sale	Walmart Inc	20.12.2027	USD	10,000,000	239,053.06
Purchase	Wells Fargo & Co	20.09.2026	USD	-5,000,000	-51,144.67
Purchase	Wells Fargo & Co	20.06.2025	USD	-10,000,000	-94,734.85
Sale	Whirlpool Corp	20.12.2027	USD	7,500,000	-126,689.24
Purchase	Woodside Finance Ltd	20.12.2024	USD	-2,700,000	-26,603.98
Purchase	Woodside Finance Ltd	20.12.2024	USD	-1,900,000	-18,721.32
Purchase	Woodside Finance Ltd	20.12.2024	USD	-6,300,000	-62,075.97
Purchase	Woodside Finance Ltd	20.12.2024	USD	-7,200,000	-70,943.96
Purchase	Zurich Finance (USA) Inc	20.06.2027	EUR	-2,000,000	9,284.08
					7,490,393.91
Counterparty : ICE Clear Credit LLC					
Sale	AT&T Inc	20.12.2027	USD	2,000,000	-8,858.63
Sale	Ace Ina Holdings Inc	20.12.2027	USD	2,000,000	58,894.51
Sale	Ahold Finance USA LLC	20.12.2027	EUR	2,000,000	51,651.36
Sale	Air Liquide SA	20.12.2027	EUR	2,000,000	59,265.60
Sale	Airbus SE	20.12.2027	EUR	2,000,000	-4,546.00
Sale	Akzo Nobel NV	20.12.2027	EUR	2,000,000	-20,199.56
Sale	Allstate Corp	20.12.2027	USD	2,000,000	59,392.61
Sale	Ally Financial Inc	20.12.2027	USD	2,000,000	-180,415.75
Sale	Alstom SA	20.12.2027	EUR	2,000,000	-68,606.96
Sale	Altria Group Inc	20.12.2027	USD	2,000,000	17,319.82
Sale	American Electric Power Co Inc	20.12.2027	USD	2,000,000	37,803.75
Sale	American Express Co	20.12.2027	USD	2,000,000	27,989.31
Sale	American Intl Group Inc	20.12.2027	USD	2,000,000	3,891.36
Sale	Amgen Inc	20.12.2027	USD	2,000,000	36,711.55
Sale	Anglo American Capital Plc	20.12.2027	EUR	2,000,000	-73,098.64
Sale	Anheuser-Busch InBev SA	20.12.2027	EUR	2,000,000	26,975.14
Sale	ArcelorMittal SA	20.12.2027	EUR	2,000,000	-116,993.84
Sale	Arrow Electronics Inc	20.12.2027	USD	2,000,000	-4,654.19
Sale	Assured Gty US Hgs Inc	20.12.2027	USD	2,000,000	28,828.13
Sale	AstraZeneca Plc	20.12.2027	EUR	2,000,000	38,835.30
Sale	Autozone Inc	20.12.2027	USD	2,000,000	45,584.21

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Avnet Inc	20.12.2027	USD	2,000,000	-21,257.83
Sale	BAE Syst Plc	20.12.2027	EUR	2,000,000	44,695.04
Sale	BASF SE	20.12.2027	EUR	2,000,000	18,273.34
Sale	BAT Intl Finance Plc	20.12.2027	EUR	2,000,000	-12,140.28
Sale	BMW Finance NV	20.12.2027	EUR	2,000,000	20,014.16
Sale	BP Capital Markets Plc	20.12.2027	EUR	2,000,000	673.16
Sale	Barrick Gold Corp	20.12.2027	USD	2,000,000	29,996.87
Sale	Baxter Intl Inc	20.12.2027	USD	2,000,000	28,766.55
Sale	Bayer AG	20.12.2027	EUR	2,000,000	8,346.94
Sale	Berkshire Hathaway Inc	20.12.2027	USD	2,000,000	64,924.04
Sale	Bertelsmann SE & Co KGaA	20.12.2027	EUR	2,000,000	42,394.68
Sale	Best Buy Co Inc	20.12.2027	USD	2,000,000	-9,387.00
Sale	Block Financial LLC	20.12.2027	USD	2,000,000	13,575.27
Sale	Boeing Co	20.12.2027	USD	2,000,000	-32,929.25
Sale	Borg Warner Inc	20.12.2027	USD	2,000,000	9,954.32
Sale	Boston Scientific Corp	20.12.2027	USD	2,000,000	48,110.24
Sale	Bouygues SA	20.12.2027	EUR	2,000,000	29,697.28
Sale	British Telecommunications Plc	20.12.2027	EUR	2,000,000	-47,050.90
Purchase	CDX USD IG MAIN S38 5Y CC Index	20.06.2027	USD	-5,000,000	-48,200.83
Sale	CDX USD IG MAIN S38 5Y CC Index	20.06.2027	USD	15,000,000	144,602.62
Sale	CDX USD IG MAIN S38 5Y CC Index	20.06.2027	USD	20,000,000	192,803.49
Purchase	CDX USD IG MAIN S39 5Y CC Index	20.12.2027	USD	-125,000,000	-906,409.38
Purchase	CDX USD IG MAIN S39 5Y CC Index	20.12.2027	USD	-10,000,000	-72,561.03
Purchase	CDX USD IG MAIN S39 5Y CC Index	20.12.2027	USD	-125,000,000	-906,409.38
Purchase	CDX USD IG MAIN S39 5Y CC Index	20.12.2027	USD	-15,000,000	-108,841.41
Sale	CNH Industrial Fin Europe SA	20.12.2027	EUR	2,000,000	-15,258.58
Sale	CSX Corp	20.12.2027	USD	2,000,000	53,909.21
Sale	CVS Health Corp	20.12.2027	USD	2,000,000	31,501.46
Sale	Campbell Soup Co	20.12.2027	USD	2,000,000	41,912.60
Sale	Canadian Natural Resources Ltd	20.12.2027	USD	2,000,000	11,843.35
Sale	Capital One Bank Nation Associ	20.12.2027	USD	2,000,000	48,697.88
Sale	Cardinal Health Inc	20.12.2027	USD	2,000,000	39,780.09
Sale	Carlsberg Breweries A/S	20.12.2027	EUR	2,000,000	46,863.36
Sale	Carrefour SA	20.12.2027	EUR	2,000,000	880.94
Sale	Caterpillar Inc	20.12.2027	USD	2,000,000	43,770.64
Sale	Centrica Plc	20.12.2027	EUR	2,000,000	31,133.74
Sale	Centrica Plc	20.12.2027	EUR	2,000,000	-19,306.44
Sale	Cie de Saint-Gobain SA	20.12.2027	EUR	2,000,000	-3,895.04
Sale	Cisco Systems Inc	20.12.2027	USD	2,000,000	54,712.96
Sale	Comcast Corp	20.12.2027	USD	2,000,000	28,273.84
Sale	Compass Group Plc	20.12.2027	EUR	2,000,000	57,323.12
Sale	Conagra Brands Inc	20.12.2027	USD	2,000,000	20,974.93
Sale	ConocoPhillips	20.12.2027	USD	2,000,000	33,475.31
Sale	Continental AG	20.12.2027	EUR	2,000,000	-50,387.24
Sale	Cox Communications Inc	20.12.2027	USD	2,000,000	37,574.27
Sale	DR Horton Inc	20.12.2027	USD	2,000,000	3,376.30
Sale	DXC Tec Co	20.12.2027	USD	2,000,000	-65,846.76
Sale	Danaher Corp	20.12.2027	USD	2,000,000	40,970.86
Sale	Danone	20.12.2027	EUR	2,000,000	30,871.26
Sale	Darden Restaurants Inc	20.12.2027	USD	2,000,000	27,805.72
Sale	Deere & Co	20.12.2027	USD	2,000,000	42,215.49
Sale	Dell Inc	20.12.2027	USD	2,000,000	-35,934.78
Sale	Deutsche Telekom Intl Fin BV	20.12.2027	EUR	2,000,000	36,550.30
Sale	Devon Energy Corp	20.12.2027	USD	2,000,000	-27,961.56
Sale	Diageo Capital Plc	20.12.2027	EUR	2,000,000	59,790.60
Sale	Dominion Energy Inc	20.12.2027	USD	2,000,000	25,654.12
Sale	Dow Chemical Co	20.12.2027	USD	2,000,000	-19,601.16
Sale	E.ON SE	20.12.2027	EUR	2,000,000	7,138.88
Sale	EIDP Inc	20.12.2027	USD	2,000,000	39,213.73
Sale	ENBW Intl Finance BV	20.12.2027	EUR	2,000,000	24,194.40
Sale	ENEL SpA	20.12.2027	EUR	2,000,000	-27,252.16
Sale	ENI SpA	20.12.2027	EUR	2,000,000	8,795.60
Sale	Eastman Chemical Co	20.12.2027	USD	2,000,000	-13,085.20
Sale	Electricité de France SA	20.12.2027	EUR	2,000,000	-21,168.12
Sale	Elo SA	20.12.2027	EUR	2,000,000	-108,666.56
Sale	Enbridge Inc	20.12.2027	USD	2,000,000	-4,070.05
Sale	Energy Transfer Operating LP	20.12.2027	USD	2,000,000	-6,844.93
Sale	Engie SA	20.12.2027	EUR	2,000,000	29,357.84
Sale	Equinor ASA	20.12.2027	EUR	2,000,000	55,469.96

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Exelon Corp	20.12.2027	USD	2,000,000	49,180.35
Sale	Expedia Group Inc	20.12.2027	USD	2,000,000	-37,209.99
Sale	Fedex Corp	20.12.2027	USD	2,000,000	9,806.17
Sale	Firstenergy Corp	20.12.2027	USD	2,000,000	4,924.92
Sale	Fortum Oyj	20.12.2027	EUR	2,000,000	1,189.20
Sale	Freeport McMoRan Inc	20.12.2027	USD	2,000,000	-28,543.71
Sale	General Electric Co	20.12.2027	USD	2,000,000	-1,650.36
Sale	General Mills Inc	20.12.2027	USD	2,000,000	45,735.91
Sale	General Motors Co	20.12.2027	USD	2,000,000	-93,592.54
Sale	GlaxoSmithKline Capital Plc	20.12.2027	EUR	2,000,000	58,305.36
Sale	Glencore Finance Europe Ltd	20.12.2027	EUR	2,000,000	-68,924.54
Sale	HP Inc	20.12.2027	USD	2,000,000	-35,342.81
Sale	Halliburton Co	20.12.2027	USD	2,000,000	8,247.48
Sale	HeidelbergCement AG	20.12.2027	EUR	2,000,000	-61,411.52
Sale	Heineken NV	20.12.2027	EUR	2,000,000	58,217.12
Sale	Henkel AG & Co KGaA	20.12.2027	EUR	2,000,000	57,865.40
Sale	Hochtief AG	20.12.2027	EUR	2,000,000	-117,119.28
Sale	Holcim Ltd	20.12.2027	EUR	2,000,000	-35,858.22
Sale	Home Depot Inc	20.12.2027	USD	2,000,000	47,050.16
Sale	Honeywell Intl Inc	20.12.2027	USD	2,000,000	50,742.96
Sale	Honeywell Intl Inc	20.12.2027	USD	2,000,000	50,742.96
Sale	Host Hotels & Resorts LP	20.12.2027	USD	2,000,000	-29,868.74
Sale	IBM Corp	20.12.2027	USD	2,000,000	32,432.33
Sale	ITRAXX EUR Fin Ser 37 5Y CC Index	20.06.2027	EUR	1,000,000	5,587.50
Sale	ITRAXX EUR Fin Ser 37 5Y CC Index	20.06.2027	EUR	1,000,000	5,587.50
Purchase	ITRAXX EUR Fin Ser 38 5Y Index	20.12.2027	EUR	-50,000,000	23,413.00
Purchase	ITRAXX EUR Fin Ser 38 5Y Index	20.12.2027	EUR	-125,000,000	-417,608.75
Purchase	ITRAXX EUR Fin Ser 38 5Y Index	20.12.2027	EUR	-125,000,000	-417,608.75
Purchase	ITRAXX EUR Fin Ser 38 5Y Index	20.12.2027	EUR	-4,000,000	1,873.04
Sale	ITRAXX Europe Main S34 5Y Index	20.12.2023	EUR	10,000,000	67,693.80
Sale	ITRAXX MAIN EUROPE S36 Index	20.12.2024	EUR	7,500,000	72,949.43
Purchase	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	-50,000,000	-170,971.00
Sale	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	10,000,000	34,194.20
Sale	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	20,000,000	68,388.40
Sale	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	20,000,000	68,388.40
Sale	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	7,500,000	25,645.58
Sale	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	50,000,000	170,971.00
Purchase	ITRAXX MAIN EUROPE S385 Index	20.12.2027	EUR	-15,000,000	-51,291.30
Sale	ITV Plc	20.12.2027	EUR	2,000,000	-96,284.16
Sale	Iberdrola Intl BV	20.12.2027	EUR	2,000,000	28,825.98
Sale	Imperial Brands Fin Plc	20.12.2027	EUR	2,000,000	-8,446.24
Sale	Intl Paper Co	20.12.2027	USD	2,000,000	17,996.59
Sale	Itraxx Eur Fin S38 5Y CC Index	20.12.2027	EUR	60,000,000	-31,457.40
Sale	Johnson & Johnson	20.12.2027	USD	2,000,000	60,118.53
Sale	Johnson Controls Intl Plc	20.12.2027	USD	2,000,000	47,315.60
Sale	Kering	20.12.2027	EUR	2,000,000	53,271.00
Sale	Kinder Morgan Inc	20.12.2027	USD	2,000,000	8,035.38
Sale	Kohl's Corp	20.12.2027	USD	2,000,000	-331,070.50
Sale	Koninklijke DSM NV	20.12.2027	EUR	2,000,000	54,425.50
Sale	Koninklijke KPN NV	20.12.2027	EUR	2,000,000	13,797.32
Sale	Koninklijke Philips NV	20.12.2027	EUR	2,000,000	-26,716.68
Sale	Kraft Heinz Foods Co	20.12.2027	USD	2,000,000	23,208.06
Sale	Kroger Co	20.12.2027	USD	2,000,000	12,486.52
Sale	LVMH Moët Hennessy Lou Vuit SE	20.12.2027	EUR	2,000,000	60,404.42
Sale	Lanxess AG	20.12.2027	EUR	2,000,000	-92,156.54
Sale	Lennar Corp	20.12.2027	USD	2,000,000	-31,513.50
Sale	Lincoln National Corp	20.12.2027	USD	2,000,000	49,619.32
Sale	Lockheed Martin Corp	20.12.2027	USD	2,000,000	48,960.23
Sale	Loews Corp	20.12.2027	USD	2,000,000	49,619.32
Sale	Louis Dreyfus Company BV	20.12.2027	EUR	2,000,000	-39,878.96
Sale	Lowe's Companies Inc	20.12.2027	USD	2,000,000	37,829.82
Sale	MDC Holdings Inc	20.12.2027	USD	2,000,000	-82,529.10
Sale	Marathon Petroleum Corp	20.12.2027	USD	2,000,000	-876.2
Sale	Marriott Intl Inc	20.12.2027	USD	2,000,000	13,116.30
Sale	Marsh & McLennan Cos Inc	20.12.2027	USD	2,000,000	58,242.23
Sale	Mc Donald's Corp	20.12.2027	USD	2,000,000	54,205.80
Sale	McKesson Corp	20.12.2027	USD	2,000,000	46,567.96
Sale	Mercedes-Benz Group AG	20.12.2027	EUR	2,000,000	11,446.72
Sale	Metlife Inc	20.12.2027	USD	2,000,000	12,039.15

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Mondelez Intl Inc	20.12.2027	USD	2,000,000	45,462.97
Sale	Motorola Solutions Inc	20.12.2027	USD	2,000,000	32,878.31
Sale	National Grid Plc	20.12.2027	EUR	2,000,000	5,751.08
Sale	Natl Rural Utili Coop Fin Corp	20.12.2027	USD	2,000,000	54,157.06
Sale	Naturgy Capital Mks SA	20.12.2027	EUR	2,000,000	-977.72
Sale	Nestle Holdings Inc	20.12.2027	EUR	2,000,000	60,817.20
Sale	Newmont Corp	20.12.2027	USD	2,000,000	34,407.07
Sale	Next Group Plc	20.12.2027	EUR	2,000,000	-90,818.84
Sale	NextEra Energy Capital Hgs Inc	20.12.2027	USD	2,000,000	20,183.01
Sale	Norfolk Southern Corp	20.12.2027	USD	2,000,000	54,628.84
Sale	Northrop Grumman Corp	20.12.2027	USD	2,000,000	50,668.18
Sale	Omnicom Group Inc	20.12.2027	USD	2,000,000	42,566.14
Sale	Oracle Corp	20.12.2027	USD	2,000,000	1,520.23
Sale	Orange SA	20.12.2027	EUR	2,000,000	42,966.46
Sale	Ovintiv Inc	20.12.2027	USD	2,000,000	-39,037.84
Sale	Packaging Corp of America	20.12.2027	USD	2,000,000	36,499.35
Sale	Paramount Global	20.12.2027	USD	2,000,000	-109,328.84
Sale	Pearson Funding Plc	20.12.2027	EUR	2,000,000	18,935.84
Sale	Pernod-Ricard SA	20.12.2027	EUR	2,000,000	60,246.08
Sale	Pfizer Inc	20.12.2027	USD	2,000,000	47,630.27
Sale	PostNL NV	20.12.2027	EUR	2,000,000	-50,763.90
Sale	Procter & Gamble Co	20.12.2027	USD	2,000,000	47,567.51
Sale	Prudential Financial Inc	20.12.2027	USD	2,000,000	11,859.89
Sale	Publicis Groupe SA	20.12.2027	EUR	2,000,000	10,106.64
Sale	PulteGroup Inc	20.12.2027	USD	2,000,000	-31,917.29
Sale	Quest Diagnostics Inc	20.12.2027	USD	2,000,000	49,107.00
Sale	Raytheon Technologies Corp	20.12.2027	USD	2,000,000	41,486.11
Sale	Repsol Intl Finance BV	20.12.2027	EUR	2,000,000	15,383.60
Sale	Ryder System Inc	20.12.2027	USD	2,000,000	-41,107.29
Sale	SES SA	20.12.2027	EUR	2,000,000	-57,836.38
Sale	SSE Plc	20.12.2027	EUR	2,000,000	19,706.08
Sale	STMicroelectronics NV	20.12.2027	EUR	2,000,000	45,739.08
Sale	Sanofi SA	20.12.2027	EUR	2,000,000	55,811.38
Sale	Sempre Energy	20.12.2027	USD	2,000,000	32,506.40
Sale	Sherwin Williams Co	20.12.2027	USD	2,000,000	3,565.99
Sale	Siemens Financieringsmaatsc NV	20.12.2027	EUR	2,000,000	50,977.08
Sale	Simon Property Group LP	20.12.2027	USD	2,000,000	-3,477.78
Sale	Sky Ltd	20.12.2027	EUR	2,000,000	79,011.28
Sale	Sodexo	20.12.2027	EUR	2,000,000	57,975.58
Sale	Solvay SA	20.12.2027	EUR	2,000,000	716.44
Sale	Southern Co	20.12.2027	USD	2,000,000	27,209.04
Sale	Southwest Airlines Co	20.12.2027	USD	2,000,000	-11,797.77
Sale	Stellantis NV	20.12.2027	EUR	2,000,000	-73,549.34
Sale	Stora Enso Oyj	20.12.2027	EUR	2,000,000	738.28
Sale	Suedzucker Intl Finance BV	20.12.2027	EUR	2,000,000	-12,312.84
Sale	Target Corp	20.12.2027	USD	2,000,000	32,669.46
Sale	Teck Resources Ltd	20.12.2027	USD	2,000,000	-39,478.38
Sale	Telefonica Emisiones SA	20.12.2027	EUR	2,000,000	-17,783.46
Sale	Telekom Finanzmanagement GmbH	20.12.2027	EUR	2,000,000	39,761.60
Sale	Telenor ASA	20.12.2027	EUR	2,000,000	43,734.68
Sale	Telia Co AB	20.12.2027	EUR	2,000,000	39,884.72
Sale	Tesco Plc	20.12.2027	EUR	2,000,000	-31,986.70
Sale	The Walt Disney Co	20.12.2027	USD	2,000,000	25,087.87
Sale	Toll Brothers Finance Corp	20.12.2027	USD	2,000,000	-85,241.01
Sale	TotalEnergies Capital SA	20.12.2027	EUR	2,000,000	46,469.68
Sale	Transcanada Pipelines Ltd	20.12.2027	USD	2,000,000	10,885.54
Sale	Tyson Foods Inc	20.12.2027	USD	2,000,000	31,212.56
Sale	Unibail Rodamco Westfield SE	20.12.2027	EUR	2,000,000	-110,923.52
Sale	Unilever Fin Netherlands BV	20.12.2027	EUR	2,000,000	50,453.04
Sale	Union Pacific Corp	20.12.2027	USD	2,000,000	53,865.67
Purchase	United Kingdom	20.12.2027	USD	-25,000,000	-758,895.55
Sale	United Parcel Serv Inc	20.12.2027	USD	2,000,000	51,807.26
Sale	Unitedhealth Group Inc	20.12.2027	USD	2,000,000	38,748.92
Sale	VMOB Technique	20.12.2027	USD	2,000,000	48,209.15
Sale	Valero Energy Corp	20.12.2027	USD	2,000,000	322.33
Sale	Veolia Environnement	20.12.2027	EUR	2,000,000	26,406.12
Sale	Verizon Communications Inc	20.12.2027	USD	2,000,000	-10,139.56
Sale	Vinci SA	20.12.2027	EUR	2,000,000	40,448.04
Sale	Vivendi	20.12.2027	EUR	2,000,000	-5,883.16

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	Vodafone Group Plc	20.12.2027	EUR	2,000,000	3,274.92
Sale	WPP Finance Holding SAS	20.12.2027	EUR	2,000,000	-6,637.02
Sale	Walmart Inc	20.12.2027	USD	2,000,000	47,810.61
Sale	Wendel SE	20.12.2027	EUR	2,000,000	-23,437.72
Sale	Weyerhaeuser Co	20.12.2027	USD	2,000,000	34,695.93
Sale	Whirlpool Corp	20.12.2027	USD	2,000,000	-33,783.72
Sale	Williams Companies Inc	20.12.2027	USD	2,000,000	2,139.45
					<u>-1,205,545.51</u>
Counterparty : ICE Clear Europe Ltd					
Sale	Ahold Finance USA LLC	20.06.2027	EUR	2,000,000	50,300.62
Sale	Air Liquide SA	20.06.2027	EUR	2,000,000	56,091.36
Sale	Airbus SE	20.06.2027	EUR	2,000,000	1,172.96
Sale	Akzo Nobel NV	20.06.2027	EUR	2,000,000	-10,816.24
Sale	Alstom SA	20.06.2027	EUR	2,000,000	-51,996.04
Sale	Anglo American Capital Plc	20.06.2027	EUR	2,000,000	-53,199.52
Sale	Anheuser-Busch InBev SA	20.06.2027	EUR	2,000,000	28,785.68
Sale	ArcelorMittal SA	20.06.2027	EUR	2,000,000	-91,165.80
Sale	AstraZeneca Plc	20.06.2027	EUR	2,000,000	38,656.86
Sale	BAE Syst Plc	20.06.2027	EUR	2,000,000	44,340.08
Sale	BASF SE	20.06.2027	EUR	2,000,000	22,718.56
Sale	BAT Intl Finance Plc	20.06.2027	EUR	2,000,000	-4,071.92
Sale	BMW Finance NV	20.06.2027	EUR	2,000,000	22,654.56
Sale	BP Capital Markets Plc	20.06.2027	EUR	2,000,000	2,152.94
Sale	Bayer AG	20.06.2027	EUR	2,000,000	12,946.72
Sale	Bertelsmann SE & Co KGaA	20.06.2027	EUR	2,000,000	42,335.72
Sale	Bouygues SA	20.06.2027	EUR	2,000,000	31,249.04
Sale	British Telecommunications Plc	20.06.2027	EUR	2,000,000	-31,403.56
Purchase	CDX USD IG MAIN S38 5Y CC Index	20.06.2027	USD	-10,000,000	-96,401.83
Purchase	CDX USD IG MAIN S38 5Y CC Index	20.06.2027	USD	-20,000,000	-192,803.49
Sale	CNH Industrial Fin Europe SA	20.06.2027	EUR	2,000,000	-6,028.08
Sale	Carlsberg Breweries A/S	20.06.2027	EUR	2,000,000	46,066.04
Sale	Carrefour SA	20.06.2027	EUR	2,000,000	10,074.24
Sale	Centrica Plc	20.06.2027	EUR	2,000,000	-9,459.48
Sale	Cie de Saint-Gobain SA	20.06.2027	EUR	2,000,000	3,699.70
Sale	Compass Group Plc	20.06.2027	EUR	2,000,000	54,799.20
Sale	Continental AG	20.06.2027	EUR	2,000,000	-35,602.28
Sale	Danone	20.06.2027	EUR	2,000,000	32,733.78
Sale	Deutsche Telekom Intl Fin BV	20.06.2027	EUR	2,000,000	37,697.86
Sale	Diageo Capital Plc	20.06.2027	EUR	2,000,000	56,564.12
Sale	E.ON SE	20.06.2027	EUR	2,000,000	11,998.46
Sale	ENBW Intl Finance BV	20.06.2027	EUR	2,000,000	25,902.48
Sale	ENEL SpA	20.06.2027	EUR	2,000,000	-16,902.20
Sale	ENI SpA	20.06.2027	EUR	2,000,000	14,233.88
Sale	Electricité de France SA	20.06.2027	EUR	2,000,000	-12,779.80
Sale	Elo SA	20.06.2027	EUR	2,000,000	-85,577.50
Sale	Engie SA	20.06.2027	EUR	2,000,000	31,548.28
Sale	Equinor ASA	20.06.2027	EUR	2,000,000	53,028.00
Sale	Fortum Oyj	20.06.2027	EUR	2,000,000	5,141.96
Sale	GlaxoSmithKline Capital Plc	20.06.2027	EUR	2,000,000	55,606.36
Sale	Glencore Finance Europe Ltd	20.06.2027	EUR	2,000,000	-52,291.98
Sale	HeidelbergCement AG	20.06.2027	EUR	2,000,000	-45,430.06
Sale	Heineken NV	20.06.2027	EUR	2,000,000	55,222.60
Sale	Henkel AG & Co KGaA	20.06.2027	EUR	2,000,000	55,073.26
Sale	Holcim Ltd	20.06.2027	EUR	2,000,000	-21,721.76
Purchase	ITRAXX EUR Fin Ser 37 5Y CC Index	20.06.2025	EUR	-22,500,000	-217,754.10
Sale	ITRAXX EUR Fin Ser 37 5Y CC Index	20.06.2027	EUR	15,000,000	83,812.65
Sale	ITRAXX EUR Fin Ser 37 5Y Index	20.06.2027	EUR	60,000,000	163,747.20
Sale	ITRAXX Europe Main S34 5Y Index	20.12.2023	EUR	7,500,000	50,770.28
Purchase	ITRAXX Europe Main S34 5Y Index	20.12.2023	EUR	-17,500,000	-118,463.98
Purchase	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	-84,000,000	-769,051.08
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	14,000,000	128,175.18
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	25,000,000	228,884.25
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2024	EUR	25,000,000	217,700.00
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	5,000,000	45,776.85
Sale	ITRAXX MAIN EUROPE S35 Index	20.06.2026	EUR	10,000,000	91,553.70
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	15,000,000	130,619.85
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	5,000,000	43,540.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	10,000,000	87,080.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	10,000,000	87,080.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	10,000,000	87,080.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	10,000,000	87,080.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	5,000,000	43,540.00
Sale	ITRAXX MAIN EUROPE S353 Index	20.06.2024	EUR	5,000,000	43,540.00
Purchase	ITRAXX MAIN EUROPE S36 5Y Index	20.12.2026	EUR	-10,400,000	193,461.42
Sale	ITRAXX MAIN EUROPE S36 Index	20.12.2026	EUR	20,000,000	92,715.20
Purchase	ITRAXX MAIN EUROPE S36 Index	20.12.2026	EUR	-10,000,000	-77,619.10
Purchase	ITRAXX MAIN EUROPE S36 Index	20.12.2026	EUR	-5,000,000	-38,809.55
Purchase	ITRAXX MAIN EUROPE S37 Index	20.06.2027	EUR	-25,000,000	-139,687.75
Purchase	ITRAXX MAIN EUROPE S37 Index	20.06.2027	EUR	-125,000,000	-736,300.00
Sale	ITRAXX MAIN EUROPE S37 Index	20.06.2025	EUR	37,500,000	362,923.50
Purchase	ITRAXX MAIN EUROPE S37 Index	20.06.2027	EUR	-125,000,000	-736,300.00
Sale	ITRAXX Main S32 5Y CC Index	20.12.2024	EUR	5,000,000	44,635.75
Purchase	ITRAXX Main S32 5Y CC Index	20.12.2024	EUR	-20,000,000	-178,029.40
Sale	ITV Plc	20.06.2027	EUR	2,000,000	-73,324.28
Sale	Iberdrola Intl BV	20.06.2027	EUR	2,000,000	31,274.84
Sale	Imperial Brands Fin Plc	20.06.2027	EUR	2,000,000	-465.6
Sale	Kering	20.06.2027	EUR	2,000,000	51,572.84
Sale	Koninklijke DSM NV	20.06.2027	EUR	2,000,000	52,186.08
Sale	Koninklijke KPN NV	20.06.2027	EUR	2,000,000	19,194.16
Sale	Koninklijke Philips NV	20.06.2027	EUR	2,000,000	-17,445.40
Sale	LVMH Moët Hennessy Lou Vuit SE	20.06.2027	EUR	2,000,000	57,551.06
Sale	Lanxess AG	20.06.2027	EUR	2,000,000	-75,233.56
Sale	Mercedes-Benz Group AG	20.06.2027	EUR	2,000,000	15,463.06
Sale	National Grid Plc	20.06.2027	EUR	2,000,000	11,208.18
Sale	Naturgy Capital Mks SA	20.06.2027	EUR	2,000,000	3,939.00
Sale	Nestle Holdings Inc	20.06.2027	EUR	2,000,000	57,215.32
Sale	Next Group Plc	20.06.2027	EUR	2,000,000	-71,309.02
Sale	Orange SA	20.06.2027	EUR	2,000,000	42,921.18
Sale	Pearson Funding Plc	20.06.2027	EUR	2,000,000	23,946.76
Sale	Pernod-Ricard SA	20.06.2027	EUR	2,000,000	57,090.24
Sale	Publicis Groupe SA	20.06.2027	EUR	2,000,000	15,222.48
Sale	Repsol Intl Finance BV	20.06.2027	EUR	2,000,000	19,920.64
Sale	SES SA	20.06.2027	EUR	2,000,000	-41,043.68
Sale	SSE Plc	20.06.2027	EUR	2,000,000	23,284.98
Sale	STMicroelectronics NV	20.06.2027	EUR	2,000,000	44,935.48
Sale	Sanofi SA	20.06.2027	EUR	2,000,000	53,244.64
Sale	Shell Intl Finance BV	20.06.2027	EUR	2,000,000	37,573.48
Sale	Siemens Financieringsmaatsc NV	20.06.2027	EUR	2,000,000	49,381.86
Sale	Sky Ltd	20.06.2027	EUR	2,000,000	73,136.80
Sale	Sodexo	20.06.2027	EUR	2,000,000	55,370.08
Sale	Solvay SA	20.06.2027	EUR	2,000,000	6,507.48
Sale	Stellantis NV	20.06.2027	EUR	2,000,000	-54,207.08
Sale	Stora Enso Oyj	20.06.2027	EUR	2,000,000	7,808.16
Sale	Suedzucker Intl Finance BV	20.06.2027	EUR	2,000,000	-1,482.48
Sale	Telefonica Emisiones SA	20.06.2027	EUR	2,000,000	-7,307.40
Sale	Telekom Finanzmanagement GmbH	20.06.2027	EUR	2,000,000	39,707.98
Sale	Telenor ASA	20.06.2027	EUR	2,000,000	42,820.70
Sale	Telia Co AB	20.06.2027	EUR	2,000,000	39,841.52
Sale	Tesco Plc	20.06.2027	EUR	2,000,000	-21,536.68
Sale	TotalEnergies Capital SA	20.06.2027	EUR	2,000,000	45,665.48
Sale	Unibail Rodamco Westfield SE	20.06.2027	EUR	2,000,000	-94,089.68
Sale	Unilever Fin Netherlands BV	20.06.2027	EUR	2,000,000	48,591.32
Sale	Veolia Environnement	20.06.2027	EUR	2,000,000	28,467.34
Sale	Vinci SA	20.06.2027	EUR	2,000,000	40,500.80
Sale	Vivendi	20.06.2027	EUR	2,000,000	2,295.52
Sale	Vodafone Group Plc	20.06.2027	EUR	2,000,000	9,608.32
Sale	Volkswagen Intl Finance NV	20.06.2027	EUR	2,000,000	-29,552.78
Sale	Volvo Treasury AB	20.06.2027	EUR	2,000,000	32,595.58
Sale	WPP Finance Holding SAS	20.06.2027	EUR	2,000,000	725.96
Sale	Wendel SE	20.06.2027	EUR	2,000,000	-11,614.36
					<u>303,663.07</u>
					<u>6,588,511.47</u>

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

CIGOGNE FUND - Fixed Income Arbitrage					
Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Counterparty : CIC, Paris					
Purchase	China	20.12.2024	USD	-5,000,000	-53,354.03
Purchase	China	20.12.2024	USD	-5,000,000	-53,354.03
Purchase	China	20.12.2024	USD	-5,000,000	-53,354.03
Purchase	China	20.12.2024	USD	-5,000,000	-53,354.03
Purchase	China	20.12.2024	USD	-5,000,000	-53,354.03
Sale	Espana	20.12.2027	USD	25,000,000	489,206.35
Sale	Espana	20.12.2032	USD	12,500,000	180,037.15
Sale	Espana	20.06.2027	USD	17,500,000	344,031.86
Sale	Greece	20.12.2023	USD	15,000,000	83,221.45
Sale	Greece	20.12.2027	USD	10,000,000	-136,241.14
Purchase	Italia	20.12.2032	USD	-12,500,000	679,910.70
Sale	Poland	20.12.2023	USD	25,000,000	83,200.82
Sale	Portugal	20.12.2027	USD	15,000,000	299,189.81
Sale	South Africa	20.06.2024	USD	5,000,000	-7,512.42
Sale	South Africa	20.06.2023	USD	5,000,000	8,677.91
Sale	South Africa	20.06.2023	USD	25,000,000	43,389.51
					<u>1,800,341.85</u>

Note 11 - Swaptions

As at 31st December 2022, the following swaption is open:

- Rate swaptions

CIGOGNE FUND - Fixed Income Arbitrage			
Nominal	Currency	Maturity	Unrealised result (in EUR)
Counterparty : CIC, Paris			
30,000,000	EUR	05.01.2053	0.00
			<u>0.00</u>

Note 12 - Securities lending

As at 31st December 2022, the below Sub-Funds of the Fund are committed in securities lending with CIC, Paris for the following amounts:

Sub-Fund	Currency	Global exposure (amount without interests)	Global exposure (amount including interests)
CIGOGNE FUND - Convertible Arbitrage	EUR	936,240,893.49	941,308,868.87
CIGOGNE FUND - M&A Arbitrage	EUR	0.00	0.00

Note 13 - Repurchase and reverse-repurchase agreements

As at 31st December 2022, the following Sub-Funds of the Fund are committed in repurchase and reverse-repurchase agreements for the following amounts:

Sub-Funds	Counterparty	Currency	Global exposure (amount repurchase agreements including interests)	Global exposure (amount reverse-repurchase agreements including interests)	Global exposure (amount tripartite repurchase agreements including interests)
CIGOGNE FUND -	CIC, Paris	EUR	967,231,271.90	/	2,155,857,191.39
ABS / MBS Arbitrage	CIC, New York	EUR	8,269,053.68	/	/
CIGOGNE FUND -	CIC, Paris	EUR	/	3,914,943.10	/
Convertible Arbitrage	CIC, Paris	EUR	2,457,013,785.61	89,743,730.29	/
CIGOGNE FUND -	CIC, New York	EUR	991,206,107.58	/	/
Credit Arbitrage	CIC, Paris	EUR	2,246,799,539.68	1,105,909,863.05	/
CIGOGNE FUND -					
Fixed Income Arbitrage					

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Note 14 - Pledged assets

As at 31st December 2022, the following securities serve as pledged assets for tripartite repurchase agreements of the Sub-Fund CIGOGNE FUND - ABS / MBS Arbitrage with CIC, Paris:

Description	Currency	Quantity	Market value including interests (in EUR)
ABS Eur Transact Seventee SRL FRN Ser 17 15/15.04.32	EUR	2,550,000	1,046,785.52
Alba 12 Spv Srl FRN Ser 27/28.10.41	EUR	37,500,000	21,359,581.20
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	28,000,000	19,544,893.62
Ares Lusitani STC SA FRN Ser 2 25/25.01.35	EUR	2,000,000	1,391,961.16
Aurorus 2020 BV FRN Ser 01/13.08.46	EUR	20,000,000	19,990,320.00
Auto ABS French Leases 2021 FRN Ser 29/29.06.33	EUR	41,500,000	33,931,935.27
Autoflorence 1 SRL FRN Ser 25/29.12.42	EUR	4,900,000	1,310,094.67
Autoflorence 2 Srl FRN Ser 24/27.12.44	EUR	75,000,000	69,828,526.44
Autonoria FRN A Ser 19-1 19/25.09.35	EUR	65,000,000	16,580,320.92
Bavarian Sky SA FRN 20/20.04.29	EUR	75,200,000	25,922,829.60
Bavarian Sky SA FRN Ser 11 20/22.05.30	EUR	52,000,000	52,223,467.11
Bavarian Sky SA FRN Ser 7 20/20.10.30	EUR	59,000,000	59,118,730.94
Berica ABS 3 Srl FRN Ser 30/30.06.61	EUR	7,000,000	1,308,860.68
BL Consumer Issuance Plaft II FRN 26/25.09.38	EUR	10,500,000	10,484,735.92
BL Consumer Issuance Plaft II FRN Ser 2 25/25.09.38	EUR	600,000	587,235.98
Bpce Home Loans Fct 2021 FRN Ser 31/31.10.55	EUR	83,000,000	72,145,593.91
BPCE Home Loans FCT FRN A Ser 19-1 19/31.10.54	EUR	120,000,000	52,780,321.39
BPCE Master Home Loans FCT FRN Ser 18-1 A 18/31.10.53	EUR	97,000,000	25,106,624.92
Bumper BE NV FRN Ser 1 23/23.10.31	EUR	47,000,000	43,315,152.14
Bumper Fr 2022 1 FRN Ser 221 27/27.04.32	EUR	37,500,000	37,571,183.33
Bumper NL 2020-1 BV FRN 24/24.06.31	EUR	88,000,000	45,399,682.59
Bumper UK 2021-1 Fin Plc FRN Ser 211 20/20.12.30	GBP	22,700,000	16,067,999.44
Candide Financing 2021-1 B.V. FRN Ser 211 20/20.10.60	EUR	20,000,000	17,851,130.50
Cars Alliance Auto LF V 2022-1 FRN Ser 221 21/21.11.32	EUR	50,000,000	50,134,680.56
Cartesian Residenti Mtge 1 SA FRN Ser 5 25/25.11.55	EUR	7,000,000	5,992,344.75
Cartesian Residential Mtg 4 SA FRN Ser 25/25.11.54	EUR	34,500,000	27,609,003.29
Citizen Irish Auto RT18 D A Co FRN Ser 2020 15/15.12.29	EUR	7,250,000	3,743,217.39
Dilosk Rmbs No.4 Desig Act Co FRN Ser 4 20/20.02.60 (1)	EUR	1,500,000	1,266,984.56
Dilosk Rmbs No5 DAC FRN Ser 5 20/20.12.60	EUR	19,000,000	17,139,759.01
DOWSON 2021-1 Plc FRN Ser 211 20/20.03.28	GBP	18,500,000	2,546,352.08
Dowson 2021-2 Plc FRN Ser 212 20/20.10.28	GBP	28,100,000	10,150,400.75
Dowson 2022-1 PLC FRN Ser 221 20/22.01.29	GBP	18,600,000	13,876,041.11
Dutch Property Fin 2019-1 BV FRN Ser 191 29/28.10.52	EUR	25,264,000	5,564,821.08
Dutch Property Fin 2022-1 BV FRN 28/28.10.59	EUR	32,000,000	29,590,661.46
Dutch Property Fin 2022-2 BV FRN 28/28.03.57	EUR	14,000,000	14,160,705.85
E-Carat 12 Plc FRN Ser 18/20.08.29	GBP	27,250,000	22,288,553.89
FACT SA Compartment 2021-1 FRN Ser 211 20/20.07.28	EUR	80,400,000	50,140,824.72
FACT SA FRN A Ser 18-118/20.11.25	EUR	52,300,000	813,518.26

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Description	Currency	Quantity	Market value including interests (in EUR)
Fanes S.r.l. FRN A1 Ser 18-1 Sen Reg S 18/24.12.61	EUR	27,500,000	7,345,481.92
FCT Cred Agricole Habitat FRN Ser 221 27/27.07.57	EUR	57,500,000	58,140,350.35
FCT Credit Agricole Habitat FRN A Ser 20-1 20/27.07.55	EUR	60,000,000	60,558,391.67
FCT Pulse France 2022 FRN Ser 25/25.01.35	EUR	31,000,000	31,063,357.11
Finance Ireland Rmbs No 3 DAC FRN Ser 24/24.06.61	EUR	8,000,000	6,653,579.37
Finance Ireland Rmbs No 4 DAC FRN Ser 24/27.12.61	EUR	14,250,000	13,110,855.32
Gedesco Trade Receivables DAC FRN A Ser 20-1 20/24.01.26	EUR	44,940,000	41,510,110.81
Golden Bar Securitisation SRL FRN 19/20.07.39	EUR	25,500,000	6,359,713.45
Green Apple 2021-I BV FRN Ser 211 17/17.01.60	EUR	63,700,000	54,451,518.86
Harmo French Home Loan 2021-1 FRN Ser 211 27/27.05.61	EUR	58,500,000	45,335,867.82
Harmony Fr Ho Loans FCT 2022-1 FRN Ser 221 27/27.05.62	EUR	28,000,000	25,174,284.84
Harmony FR Home L FCT 2020-1 FRN A Ser 20-1 20/27.02.61	EUR	98,000,000	58,609,545.28
Harmony French Home Loans 2020-2 FRN Ser 202 22/27.08.61	EUR	78,000,000	52,543,370.34
Heritage Trust 2017-1 FRN A1 Ser 17-1 17/20.07.49	AUD	41,999,000	6,885,285.82
Hill FL 2022-1 BV FRN 18/18.05.30	EUR	38,000,000	38,033,896.00
Kookmin Bank 0.052% Sen Reg S 20/15.07.25	EUR	15,000,000	13,765,286.51
Liberty Funding Pty Ltd FRN 25/25.05.29	AUD	16,990,000	5,303,862.75
LT Autorahoitus DAC FRN Ser 1 18/18.04.30	EUR	54,000,000	15,611,685.16
Magoi 2019-1 FRN A Ser 19-1 19/27.07.39	EUR	29,000,000	9,368,660.80
Metro Finance 2022-1 Trust FRN 16/16.02.28	AUD	33,710,000	15,090,807.15
National RMBS Trust 2018-1 FRN Ser 181 24/24.08.49	AUD	25,000,000	3,762,083.54
Noria 2021 FRN Ser 25/25.10.49	EUR	60,000,000	47,787,708.19
Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	EUR	69,500,000	66,745,829.53
Pbd Germ Auto Lease Master SA FRN Ser 211 26/26.11.30	EUR	2,300,000	2,180,664.94
Pixel 2021 FRN Ser 25/25.02.38	EUR	23,000,000	23,087,204.50
Primerose Residential FRN 24/24.10.61	EUR	2,650,000	2,523,929.70
Primrose Residentia 2021-1 DAC FRN 24/24.10.61	EUR	17,500,000	15,836,004.68
Primrose Residentia 2021-1 DAC FRN Ser 21DAC 24/24.03.61 (1)	EUR	7,000,000	5,775,418.84
Prinsen Mortgage Finance N1 BV FRN Ser 01 20/20.12.70	EUR	41,500,000	38,960,007.46
Progetto Quinto SRL FRN Ser 1 27/27.10.36	EUR	19,000,000	12,108,131.84
Purple Master Cred Cards FRN Ser 201 25/25.05.34	EUR	108,000,000	108,083,346.00
Quarzo CQS S.r.l. FRN A Ser 2 18/18.11.33	EUR	47,000,000	2,552,873.75
Quarzo SRL FRN A1 Ser 19-1 19/15.10.36 (1)	EUR	1,500,000	384,022.49
Red & Black Auto Italy Srl FRN Ser 1 29/29.12.31	EUR	119,800,000	68,020,613.82
Saecure 20 BV FRN Ser 28/28.04.93	EUR	46,000,000	37,453,441.92
Sapphireone Mrtges FCT 2019-1 FRN A 19/24.08.37	EUR	36,800,000	151,318.34
Satus 2021-1 PLC FRN Ser 211 17/17.08.28	GBP	5,000,000	2,031,956.48
SCF Rahoituspalvelut Ltd FRN Ser 9 25/25.10.30	EUR	75,000,000	28,515,321.54
SCF Rahoituspalvelut VIII DAC FRN A Ser 8 Reg S 19/25.10.29	EUR	62,000,000	8,733,591.08
Shamrock Resident 2022 1 DAC FRN Ser 221 24/24.01.61	EUR	41,000,000	36,074,770.10
Shamrock Resident 2022 2 DAC FRN Ser 222 24/24.02.71	EUR	15,000,000	14,522,267.29

CIGOGNE FUND

Notes to the financial statements (continued) as at 31st December 2022

Description	Currency	Quantity	Market value including interests (in EUR)
Siena Mortgages 02-3 SRL FRN A3 Ser 10-7 Sen 10/22.11.70 (1)	EUR	288,800,000	9,387,695.77
Silver Arrow Athlon NL 2021 BV FRN Ser 211 26/25.04.31	EUR	55,000,000	43,203,083.57
Silver Arrow Merfin 2019-1 Srl FRN Ser 211 20/20.07.33	EUR	94,300,000	50,943,074.50
Silver Arrow SA FRN Ser 212 20/20.10.27	GBP	20,000,000	9,024,981.84
Strandhill Rmbs Designated Act FRN Ser 1 30/30.01.65	EUR	44,233,000	10,653,533.43
Sunrise SPV 93 SRL FRN Ser 212 27/29.10.46	EUR	60,000,000	54,151,601.88
Sunrise SPV Z80 Srl FRN 19/27.10.44	EUR	50,000,000	3,080,401.96
Tagus Soc Titular Creditos SA FRN Ser 2 23/23.09.38	EUR	11,500,000	10,627,138.76
Tagus Soc Titular Creditos SA FRN Ser 2 26/23.09.38	EUR	1,000,000	921,505.87
TREVA Equipment Finance SA FRN Ser 211 27/27.07.34	EUR	32,000,000	16,144,744.43
TREVA Equipment Finance SA FRN Ser 211 29/27.07.34	EUR	2,600,000	1,297,247.59
Tulip Mortgage Fund BV 191 A FRN A Ser 19.1 19/18.10.56	EUR	16,000,000	11,348,884.90
United Overseas Bank Ltd FRN 21/21.09.26	GBP	30,000,000	34,225,947.09
Viriato Finance No 1 FRN Ser 28/28.10.40	EUR	11,400,000	10,302,392.79
Volkswagen Car Lease FRN 32 Ser 21/22.01.27	EUR	3,300,000	2,045,448.26
Volkswagen Car Lease FRN 33 Ser 21/21.04.27	EUR	1,500,000	1,249,406.13
Volkswagen Car Lease FRN 35 Ser 21/21.01.28	EUR	1,300,000	1,278,595.86
			<u>2,259,977,938.00</u>

Note 15 - Investments in Funds managed by the same AIFM

As at 31st December 2022, the Sub-Funds did not invest in Funds managed by the same AIFM.

Note 16 - Events

The AIFM decided with effect on 1st January 2022 to decrease the management fees of the Class A units from 0.75% to 0.05% and to stop the performance fee calculation for the Class A units.

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to end hitting the western economy even harder, also with effects on the US economy.

The Board of Directors of the AIFM has analysed the effects of the situation on the Fund and has concluded that the situation does not have an impact on the financial statements as at 31st December 2022 and on the Fund's ability to continue its activities.

Note 17 - Subsequent events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

There are no further significant subsequent events.

CIGOGNE FUND

Additional information (unaudited) as at 31st December 2022

1 - Risk management

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

- Strategies set forth in the CIGOGNE FUND - ABS / MBS Arbitrage Sub-Fund span across two specialties: Carry trade on ABS (Asset Backed Securities), MBS (Mortgage Backed Securities) and Covered Bonds arbitrage, which consist in exploiting price inefficiencies between asset backed notes and their refinancing cost (notes purchase related borrowing cost) and Basis Trade arbitrage, which consists in taking advantage of the spread between the premium offered by a secured note and the CDS premium of the related issuer. All these strategies focus on the credit component of the underlying financial instruments; Interest rate exposures are usually hedged. The portfolio is composed of ABS/MBS and Covered Bonds of prime quality (the overall portfolio has prime rating (AAA to AA-) by the main rating agencies) and the weighted average life of the portfolio is about to one and a half year. The portfolio is much diversified, with about 150 strategies on 31st December 2022. The leverage of Sub-Fund is 20.8 times of its Net Assets in accordance with the commitment method and 23.5 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 3.93% of its Net Assets.
- Convertible bonds arbitrage consists in taking advantage of market anomalies that may occur between the various components of a convertible bond: Interest rate risk, issuer's credit risk and the various risks related to the conversion option (equity risk, volatility, etc.). The type of strategy developed within the CIGOGNE FUND - Convertible Arbitrage Sub-Fund consists, for example, in buying a convertible bond, hedging the equity risk, hedging the interest rate risk with a swap or with interest rate futures and, if necessary, buying the Credit Default Swap (CDS) on the credit-exposed portion. The CIGOGNE FUND - Convertible Arbitrage Sub-Fund has a high number of convertible arbitrage strategies (about 250 strategies on 31st December 2022). Geographical and sectorial diversification is high since convertible bonds within which the CIGOGNE FUND - Convertible Arbitrage Sub-Fund may invest is worldwide. The leverage of Sub-Fund is 2.8 times of its Net Assets in accordance with the commitment method and 4.5 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 5.01% of its Net Assets.
- Arbitrage strategies set forth in the CIGOGNE FUND - Credit Arbitrage Sub-Fund are split across three core specialties: Basis trade arbitrage, consisting in taking advantage of the credit spread difference between a corporate bond and the CDS on the same issuer, relative value strategies which aim to exploit the difference in credit risk of an issuer (or a sector) against a peer issuer (or sector), correlation arbitrage which consists in taking a position on the probability of occurrence of specific and / or systemic risk while resorting to financial instruments whose underlyings are credit instruments (credit indexes Itraxx, CDX, Index tranches, options). The portfolio is composed of high-quality bonds on which opportunistic directional trades can also be implemented. The portfolio is extremely diversified, with around 450 strategies on 31st December 2022. The leverage of Sub-Fund is 18.2 times of its Net Assets in accordance with the commitment method and 40.9 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 6.97% of its Net Assets.
- Arbitrage strategies implemented in the CIGOGNE FUND - Fixed Income Arbitrage Sub-Fund consist in benefiting from modified shapes of the interest rate curves: Yield curve arbitrage, inter-country arbitrage, government bond against swap, basis trade on sovereign issuer, inflation arbitrage and so forth. This approach does not focus solely on the credit component and does essentially resort to vehicles such as government bonds, interest rates futures and swaps, credit default swaps and cross currency swaps. The portfolio is structured around fifteen specialties with around 210 single strategies on 31st December 2022. The leverage of Sub-Fund is 17 times of its Net Assets in accordance with the commitment method and 35 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 10.83% of its Net Assets.
- Strategies of the CIGOGNE FUND - M&A Arbitrage Sub-Fund are split across two specialties: A core specialty ("Mergers and Acquisitions Arbitrage") which consists in taking advantage of price differences that may occur during merger and acquisition transactions and a second specialty ("Event Driven") which consist in exploiting price inefficiencies during corporate actions such as capital increase. Based on a solid and detailed analysis of the legal and economic framework as well as the competitive environment, the operations initiated are held until their effective dates. The portfolio essentially focuses on declared and friendly M&A situations and initiated strategies consist in acquiring shares of the target company (or selling them if we expect the bid to fail). The portfolio is well diversified, with about 110 strategies on 31st December 2022. The leverage of Sub-Fund is 1.1 times of its Net Assets in accordance with the commitment method and 1.8 times in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 4.91 % of its Net Assets.

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2022

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

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2022, figures were:

- Fixed EUR 1,696,626
- Variable EUR 511,167

Number of employees: 20 headcounts

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

3 - Sustainability-related disclosures

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

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

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

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

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

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
Global data: assets used for securities lending					
in absolute terms	-	936,240,893.49	-	-	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	90.52%	-	-	-
Global data: assets used for securities borrowing					
in absolute terms	-	182,068,775.74	-	-	4,025,752.50
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	17.60%	-	-	2.23%
Global data: assets used for repurchase agreements					
in absolute terms	3,127,797,058.78	-	3,426,719,128.54	2,241,734,014.62	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	95.27%	-	97.56%	123.16%	-
Global data: assets used for reverse repurchase agreements					
in absolute terms	-	3,914,101.60	89,711,156.17	1,104,786,789.97	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-	0.38%	2.55%	60.70%	-
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	-	6,019,145.74	-	-	2,176,284.33
as a percentage of assets under management of the Compartments	-	1.72%	-	-	0.93%
Concentration data					
10 largest collateral issuers for securities lending					
first	-	OIC, Paris	-	-	-
gross volumes for open trades	-	765,994,353.39	-	-	-
second	-	Société Générale S.A., Paris	-	-	-
Gross volumes for open trades	-	43,241,186.92	-	-	-
third	-	-	-	-	-
Gross volumes for open trades	-	-	-	-	-

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2022

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
10 largest collateral issuers for repurchase agreements					
first	CIC, Paris	-	CIC, Paris	CIC, Paris	-
gross volumes for open trades	4,467,000.00	-	20,564,000.00	10,013,000.00	-
Top 10 counterparties of securities lending					
name of counterparty	-	CIC, Paris	-	-	-
gross volume of outstanding transactions	-	936,240,893.49	-	-	-
Top 10 counterparties of securities borrowing					
name of counterparty	-	Société Générale S.A., Paris	-	-	Société Générale S.A., Paris
gross volume of outstanding transactions	-	99,326,236.41	-	-	4,025,752.50
name of counterparty	-	CIC, Paris	-	-	-
gross volume of outstanding transactions	-	55,023,943.02	-	-	-
name of counterparty	-	Natixis, Paris	-	-	-
gross volume of outstanding transactions	-	27,718,596.31	-	-	-
Top 10 counterparties of repurchase agreements					
name of counterparty	CIC, Paris	-	CIC, Paris	CIC, Paris	-
gross volume of outstanding transactions	3,119,530,117.69	-	2,440,153,816.99	2,241,734,014.62	-
name of counterparty	CIC, New York	-	CIC, New York	-	-
gross volume of outstanding transactions	8,266,941.09	-	986,565,311.55	-	-
Top 10 counterparties of reverse repurchase agreements					
name of counterparty	-	CIC, Paris	CIC, Paris	CIC, Paris	-
gross volume of outstanding transactions	-	3,914,101.60	89,711,156.17	1,104,786,789.97	-
Top 10 counterparties of total return swaps separately					
name of counterparty	-	CIC, Paris	-	-	CIC, Paris
gross volume of outstanding transactions	-	804,781.82	-	-	263,999.00
name of counterparty	-	Natixis, Paris	-	-	Natixis, Paris
gross volume of outstanding transactions	-	11,750.00	-	-	4,824.93
name of counterparty	-	Société Générale S.A., Paris	-	-	Société Générale S.A., Paris
gross volume of outstanding transactions	-	77,583.22	-	-	-113,591.70
Aggregate transaction data					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	4,467,000.00	809,235,540.31	20,564,000.00	10,013,000.00	-
Collateral classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	4,467,000.00	809,235,540.31	20,564,000.00	10,013,000.00	-
Currency of the cash collateral received	EUR	CHF, EUR, GBP, HKD, JPY, SGD, USD	EUR	EUR	-
Securities borrowing classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	-	182,068,775.74	-	-	4,025,752.50
TRS classified according to their residual maturities (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	884,985.61	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	157,363.64	-	-	-
from 3 months to 1 year (= 365 days)	-	295,738.43	-	-	671,415.03
above 1 year	-	4,681,058.06	-	-	1,504,869.30
open maturity	-	-	-	-	-
Country (countries) in which the counterparties are established	FR, US	FR	FR, US	FR	FR
Type of settlement and clearing for securities lending					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	936,240,893.49	-	-	-
Type of settlement and clearing securities borrowing					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	182,068,775.74	-	-	4,025,752.50
Type of settlement and clearing for repurchase agreements					
tri-party	2,155,000,000.00	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	972,797,058.78	-	3,426,719,128.54	2,241,734,014.62	-
Type of settlement and clearing for reverse repurchase agreements					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	3,914,101.60	89,711,156.17	1,104,786,789.97	-
Type of settlement and clearing for TRS					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-	738,948.60	-	-	155,232.23

CIGOGNE FUND

Additional information (unaudited) (continued) as at 31st December 2022

	CIGOGNE FUND - ABS / MBS Arbitrage (in EUR)	CIGOGNE FUND - Convertible Arbitrage (in EUR)	CIGOGNE FUND - Credit Arbitrage (in EUR)	CIGOGNE FUND - Fixed Income Arbitrage (in EUR)	CIGOGNE FUND - M&A Arbitrage (in EUR)
Data on reuse of collateral received					
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the portfolio	-	-	-	-	-
Safekeeping of collateral received for all SFTR instruments					
number of depositaries	1	2	1	1	-
name of depositaries	CIC, Paris	CIC, Paris; Société Générale S.A., Paris	CIC, Paris	CIC, Paris	-
amounts of assets received as collateral	4,467,000.00	809,235,540.31	20,564,000.00	10,013,000.00	-
name of depositaries	-	-	-	-	-
amounts of assets received as collateral	-	-	-	-	-
name of depositaries	-	-	-	-	-
amounts of assets received as collateral	-	-	-	-	-
Safekeeping of collateral granted					
segregated accounts	2,259,977,938.00	-	-	-	-
pooled accounts	-	-	-	-	-
other accounts	-	-	-	-	-
Return and cost components for securities lending					
Return component of the Compartments					
in absolute terms	-	-	32.50	-	-
as a percentage of overall returns generated by total return swaps	0.00%	100.00%	0.00%	0.00%	0.00%
Cost component of the Compartments	-	5,126,255.15	-	-	476,572.72
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by total return swaps	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by total return swaps	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for securities borrowing					
Return component of the Compartments					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by securities borrow ing	0.00%	100.00%	0.00%	0.00%	0.00%
Cost component of the Compartments	-	-530,614.45	-20.74	-	-195,876.81
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by securities borrow ing	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by securities borrow ing	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for repurchase agreements					
Return component of the Compartments					
in absolute terms	2,218,175.18	-	3,272,325.93	3,338,866.30	-
as a percentage of overall returns generated by repurchase agreements	100.00%	0.00%	100.00%	100.00%	0.00%
Cost component of the Compartments	-7,780,463.19	-	-45,280,803.08	-25,422,322.35	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for reverse repurchase agreements					
Return component of the Compartments					
in absolute terms	-	841.50	32,886.30	6,525,426.24	-
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	100.00%	100.00%	100.00%	0.00%
Cost component of the Compartments	-	-43,872.28	-38,700.46	-4,115,878.28	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by reverse repurchase agreements	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-
Return and cost components for TRS					
Return component of the Compartments					
in absolute terms	-	107,957.96	-	-	59,015.01
as a percentage of overall returns generated by TRS	0.00%	100.00%	0.00%	0.00%	100.00%
Cost component of the Compartments	-	-385,003.11	-	-	-11,649.07
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of overall returns generated by TRS	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-