CIGOGNE
MANAGEMENT

Key investor information

This document provides you with key investor information about this fund. It is not marketing material.
The information is required by law to help you understand the nature and the risks of investing in this fund.
You are advised to read it so you can make an informed decision about whether to invest.

CIGOGNE UCITS - M&A Arbitrage, class C1 (LU0893376664)

a sub-fund of CIGOGNE UCITS

Management Company: Cigogne Management S.A.

Objectives and investment policy

Objectives

The sub-fund's objective is to generate regular returns not correlated with the main market trends, in a context of risk controls. The sub-fund's performance is thus valuated in the absolute and not with reference to a benchmark.

Investment policy

The choice of the assets is guided by an arbitration of mergers and/or acquisitions, consisting in benefiting from the price differences which can appear at the time of takeover bids or exchange. With the aim to achieve its investment objective and policy, the sub-fund will mainly invest its net assets in equities.
In that end the investment strategy is to lock in or otherwise trade in the spread by purchasing (selling) securities of the target or subject of an announced merger, acquisition or contest for control and selling (buying) the deal consideration. Specifically, in case of tender offers, the investment strategy is built up to lock in the spread by purchasing securities subject to a cash or a mixed tender offer and tendering such securities while hedging the resulting long position until the term of the offer.
The investment strategy is essentially limited to the operations of declared mergers and/or acquisitions and is based on a solid and detailed analysis of the economic, legal and competitive frameworks. The sub-fund may also develop strategies on corporate action arbitrage such as preferential subscription rights / underlying shares arbitrage, new shares / old shares arbitrage and share class arbitrage.
The sub-fund is actively managed without reference to a benchmark.

Currency

The currency of the share class is expressed in EUR.

Financial instruments used

- Equities of companies essentially based in Europe and North America
- Financial derivatives instruments, such as but not limited to futures, options, equity swaps, contract for difference and currency derivatives
- Convertible bonds concerned by mergers and acquisitions
- Undertakings for Collective Investment in the limit of 10% of the Net Asset Value
- Cash deposits, short term papers, money-market instruments, bonds, new debt emissions, debt and currency Exchange Traded Funds.

Subscriptions / Redemptions

The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each Friday or, if it is a bank holiday in Luxembourg, on the previous bank business day in Luxembourg. Subscription and redemption requests are centralized until 7 pm on the day D-2 (full Luxembourg bank business days) for execution on the closing price of day D (the "Valuation Day"). The settlement is D+2 (full Luxembourg bank business days) for subscriptions and D+5 (full Luxembourg bank business days) for redemptions.

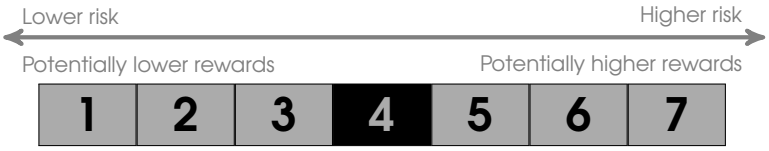
Allocation of income

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile



What does this synthetic indicator mean?

- The shares of class C1 are classified in category 4 because the value of the share may be subject to medium variations and consequently the risk of loss and the opportunity of gain may be moderate.
- The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- Impact of techniques used, as the use of derivatives or leverage.
- Counterparty risk linked to the use of over the counter derivatives.
- Credit risk linked to the investment on credit or monetary markets.
- There may exist other risk factors that investors should take into consideration depending on their personal situation and particular circumstances in the present and future.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the website www.cigogne-management.com.

Charges

One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.86%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of the increase in the Net Asset Value per share of the relevant class in issue in respect of each performance period but only to the extent that such increase exceeds the High Water Mark

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.
The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

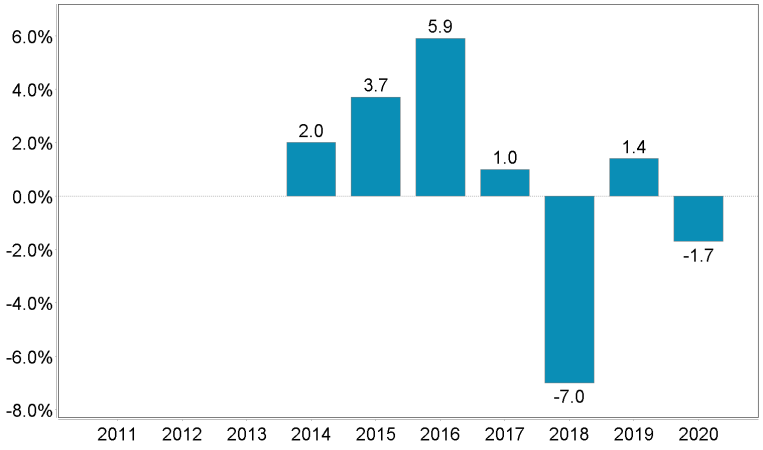
The figure of the ongoing charges excludes:

- Performance fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

The performance fee calculated for the share class for the most recent business year amounted to 0.00%.

For further information concerning charges, please consult the heading "Expenses borne by the sub-fund" of the fund's prospectus, which is available at the registered office of the Management Company and on www.cigogne-management.com.
Additional information concerning the performance fee is also available in the prospectus.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2013.
This share class was created in 2013.

Practical information

Depositary

Banque de Luxembourg

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of CIGOGNE UCITS may be obtained free of charge from the registered office of the Management Company or on www.cigogne-management.com.
The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.
The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.cigogne-management.com. A paper copy will be made available free of charge upon request.

Liability

CIGOGNE UCITS may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund CIGOGNE UCITS - M&A Arbitrage may also issue other share classes.
Information about other share classes that may be marketed in your country is available at the Management Company.
This key investor information document provides information about a sub-fund of CIGOGNE UCITS that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.
The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.
The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

Additional information for investors in Switzerland

Representative in Switzerland: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. Paying agent in Switzerland: CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon. In Switzerland, prospectus, key investor information document (KIID), articles as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Cigogne Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 29.01.2021.