CIGOGNE
MANAGEMENT

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CIGOGNE UCITS - High Yield Opportunities
a sub-fund of CIGOGNE UCITS

class C2 - LU3484303196

This product is authorised in Luxembourg.

Manufacturer / Management Company

Name:	Cigogne Management S.A.
Contact details:	18 Boulevard Royal - L-2449 Luxembourg www.cigogne-management.com - Call (+352) 27 46-1 for more information.
Competent Authority:	The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 12/10/2026

What is this product?

Type
The sub-fund is a compartment of the fund CIGOGNE UCITS, the latter being a Luxembourg SICAV (Société d'Investissement à Capital Variable / Investment company with variable capital), qualifying as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law.

Term
This sub-fund has no maturity date. However, the sub-fund could be terminated under the conditions led down in the Prospectus and in the Articles of incorporation of CIGOGNE UCITS.

Objectives
The objective of this sub-fund is to generate a positive and regular return by applying a multi-strategy approach. The sub-fund's performance is therefore measured in absolute return and not in relation to a benchmark. The sub-fund is actively managed and uses the Euro short-term rate (€STR) Index, a posteriori, as an indicator to assess its performance. There are no index constraints that limit the composition of the portfolio.

The investment objective of the sub-fund is to generate a positive total return on its assets while taking advantage of the various sources of return, carry and risk premiums offered by global credit markets, including credit, liquidity, volatility and correlation premiums. The sub-fund will seek to achieve its investment objective by adopting a multi-strategy approach primarily focused on international high yield credit markets, mainly using relative value, carry, yield spread and global macroeconomic strategies.

The sub-fund also promotes environmental characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). It thus applies sustainability criteria to limit investments that present a high environmental risk, while ensuring a minimum proportion of 5% of sustainable investments.

The sub-fund may invest worldwide, without any geographical restriction. However, its investments should focus on issuers from OECD countries. The geographical distribution is actively managed and may vary over time depending on market conditions and opportunities identified by the Management Company.

The sub-fund will seek to achieve its investment objective primarily through the use of strategies covering all types of debt securities and money market instruments issued by sovereign and supranational issuers, agencies and sub-sovereign, financial and corporate issuers worldwide, including but not limited to fixed rate bonds, floating rate bonds and inflation-linked bonds. In particular, the sub-fund may invest at all levels of the capital structure, in senior, senior non-preferred, and subordinated debt securities, including Tier 2 and Additional Tier 1 instruments, as well as in hybrid securities such as corporate hybrid bonds, convertible bonds, mandatory convertible bonds and contingent convertible bonds. The sub-fund may also invest in securitisations such as asset-backed securities, mortgage-backed securities and loan-backed bonds. These investments are focused on senior and mezzanine tranches.

The sub-fund does not intend to invest in distressed or defaulted securities. For this purpose, distressed or defaulted securities are debt securities rated CCC- or below, or for which the issuer has not complied with a payment obligation or has been subject to insolvency or restructuring proceedings.

The sub-fund may invest in financial derivative instruments, such as, but not limited to, futures, options, equity and/or bond swaps, CFDs, total return swaps, asset swaps, currency derivatives, credit default swaps (including index swaps such as the CDX or iTraxx as underlyings), credit options and any other credit-related financial instruments. The sub-fund may also invest in equities, warrants and closed-end REITs (up to 20% of net assets) as part of the strategies described below.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark. However, the sub-fund is managed in reference to the - for the purpose of the performance fee calculation, as detailed further below.

Intended retail investor
This product is intended for retail, well-informed and professional investors.

Other information
Depositary: Banque de Luxembourg
Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares of one sub-fund into shares of the same sub-fund or another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: 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.

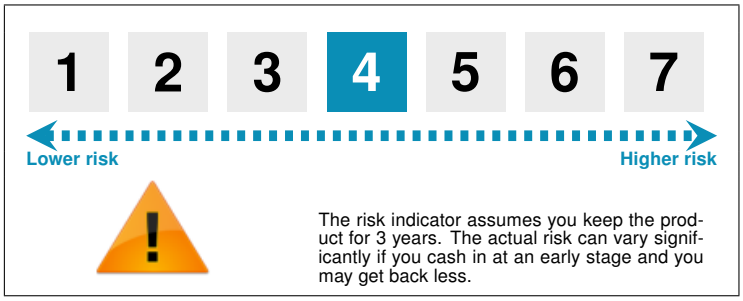
Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the Management Company or on www.cigogne-management.com. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The Management Company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2026 and this share class in 2026.

The currency of the share class is expressed in EUR.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator:
Derivatives risk, counterparty risk, other risks

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 3 years
Example investment: 10,000 EUR

		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	9,150 EUR	9,000 EUR
	Average return each year	-8.5%	-3.5%
Unfavourable	**What you might get back after costs**	9,360 EUR	9,760 EUR
	Average return each year	-6.4%	-0.8%
Moderate	**What you might get back after costs**	10,600 EUR	11,480 EUR
	Average return each year	6.0%	4.7%
Favourable	**What you might get back after costs**	11,710 EUR	14,280 EUR
	Average return each year	17.1%	12.6%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between March 2017 and March 2020, by referring to a benchmark.

Moderate scenario: This type of scenario occurred for an investment between December 2018 and December 2021, by referring to a benchmark.

Favourable scenario: This type of scenario occurred for an investment between October 2022 and October 2025, by referring to a benchmark.

What happens if Cigogne Management S.A. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer. To protect you, the assets of the sub-fund are held in safekeeping by the Depositary. In the event of the insolvency of the Manufacturer, the sub-fund's assets in the safekeeping of the Depositary will not be affected, the investments will be liquidated and the proceeds will be distributed to the investors. In this case you could suffer a financial loss and, in the worst case, you could lose your entire investment. You are not covered by any national compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	172 EUR	575 EUR
Annual cost impact (*)	1.7%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.4% before costs and 4.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	122 EUR
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5 EUR
Incidental costs taken under specific conditions		
Performance fees	20% of the performance of the Net Asset Value per share of the relevant class (measured against the High Water Mark) over the Euro Short Term Rate (€STR). The actual amount will vary depending on how well your investment performs. The estimate presented is based on the intermediate scenario shown on the previous page.	45 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The recommended holding period is set to 3 years based on the Objectives of the sub-fund and the strategies implemented as described in the Prospectus. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on a weekly basis.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to contact@cigogne-management.com, by letter to 18 Boulevard Royal - L-2449 Luxembourg, by phone calling the number (+352) 27 46-1.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.cigogne-management.com.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.cigogne-management.com.

Past performance and previous performance scenarios: Historical returns are not yet available. Previously published performance scenarios, updated on a monthly basis, are available on https://www.yourpriips.eu/site/142828/en.