

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 FUND - ABS/MBS Arbitrage **a sub-fund of CIGOGNE FUND** **class O - LU0648560224**

This product is authorised in Luxembourg.

Manufacturer / Alternative investment fund manager

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 06/08/2025

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The sub-fund is a compartment of the fund CIGOGNE FUND, the latter being a Luxembourg Investment Fund (Fonds Commun de Placement), qualifying as a specialised investment fund ("SIF") under the Law of 13 February 2007.

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 FUND.

Objectives

The investment objective of CIGOGNE FUND - ABS/MBS Arbitrage is to realize consistently high risk-adjusted appreciation in the value of its assets.

The sub-fund will seek to achieve its investment objective by primarily using ABS and MBS arbitrage strategies on US, European and Japanese listed bonds.

ABS and MBS Arbitrage is an investment strategy that is designed to profit from mispricing in spread on these products and consists of constructing a balanced portfolio of Mortgage / Asset Backed Securities and mortgage derivatives with high spreads, and managing interest rate and prepayment risks of these securities in order to extract the spreads they offer.

The portfolio will mainly comprise mortgage-backed securities as well as securities backed by other types of assets (car loans, consumer loans). The sub-fund may also engage, with collateral if necessary, in securities lending/borrowing transactions as well as in options, futures and other derivative transactions, whether traded on an organised market or over-the-counter. The debt securities in which the sub-fund may invest include mainly private issuers but may include any type of issuer without any minimum rating requirement.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor

This product is intended for well-informed and professional investors.

Other information

Depository: 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 units in one sub-fund for units in the same sub-fund or in 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 report and the latest prices of units may be obtained free of charge from the alternative investment fund manager or on www.cigogne-management.com. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The alternative investment fund manager may inform you about other languages in which these documents are available.

This sub-fund was launched in 2006 and this unit class in 2006.

The currency of the unit class is expressed in EUR.

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

Risk indicator



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 3 out of 7, which is a medium-low risk class.

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.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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.

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 the product 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	8,060 EUR	7,680 EUR
	Average return each year	-19.4 %	-8.4 %
Unfavourable	What you might get back after costs	8,920 EUR	9,420 EUR
	Average return each year	-10.8 %	-2.0 %
Moderate	What you might get back after costs	10,250 EUR	10,510 EUR
	Average return each year	2.6 %	1.7 %
Favourable	What you might get back after costs	11,560 EUR	12,400 EUR
	Average return each year	15.6 %	7.4 %

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

Unfavourable scenario: This type of scenario occurred for an investment between October 2019 and October 2022.

Moderate scenario: This type of scenario occurred for an investment between July 2015 and July 2018.

Favourable scenario: This type of scenario occurred for an investment between June 2022 and June 2025.

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	242 EUR	769 EUR
Annual cost impact (*)	2.4 %	2.4 % 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 4.1% before costs and 1.7% 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	1.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	179 EUR
Transaction costs	0.0% 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.	3 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 aggregated cost estimation above includes the average over the last 5 years.	60 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 monthly 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 report, may be obtained free of charge on www.cigogne-management.com.

Past performance and previous performance scenarios: Historical returns for the last 10 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/2324/en>.