

**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

## STORK FUND - Dynamic Multi-Strategies a sub-fund of STORK FUND

### class D - LU0951198083

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](http://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 01/01/2023

**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, the latter being a Luxembourg SICAV (Société d'Investissement à Capital Variable / Investment company with variable capital), 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 STORK FUND.

#### Objectives

The investment objective of the sub-fund is to develop a dynamic approach to build a medium to high level risk/return portfolio.

The sub-fund is a fund of funds that focuses on UCIs (Alternative Investment Funds and UCITS), primarily but not limited to UCIs managed by Cigogne Management SA. Thenceforth the performance of the sub-fund should be evaluated in the absolute and not compared to a benchmark or market trends.

Portfolio diversification is obtained through a broad range of alternative strategies including, but not limited to ABS/MBS Arbitrage, CLO Arbitrage, Credit Arbitrage, Convertible Arbitrage, Fixed Income Arbitrage, Risk Arbitrage and other comparable strategies having an alternative approach to traditional investment consistent with the objective of the sub-fund.

If considered appropriate to the investment strategy or for defensive purposes, the sub-fund may, according to the principle of risk spreading, invest the assets not allocated to trading as described hereabove, in instruments listed hereafter such as transferable debt securities and/or money market instruments and/or hold cash.

The debt securities, in which the sub-fund may invest, comprise all kind of issuers 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, semi-professional (Germany) 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](http://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 2007 and this unit class in 2013.

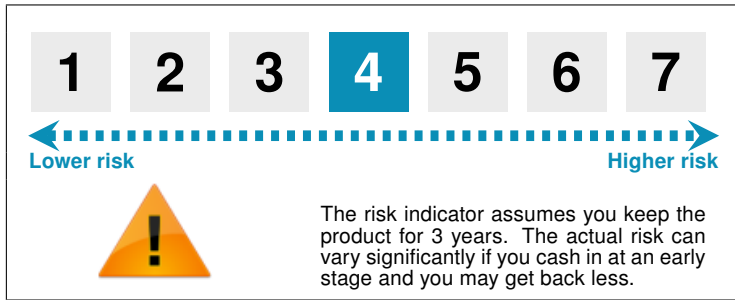
The reference currency of the sub-fund is expressed in EUR. The currency of the unit class is expressed in USD. For this unit class, the foreign-exchange risk of the unit currency is systematically hedged against the sub-fund's reference currency.

#### Additional information for investors in Switzerland

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon. The payment service in Switzerland is CACEIS Bank, Montrouge, Nyon / Switzerland branch, Route de Signy 35, 1260 Nyon. The prospectus and the basic information sheet respectively the key information for the investor, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. The risk indicator and the performance scenarios were calculated and presented in accordance with the regulations of the fund's home country.

## 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.

### 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.

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:  
The product is also exposed to other risks that are not included in the summary risk indicator.

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.

<b>Recommended holding period: 3 years</b>			
<b>Example investment: 10.000 USD</b>			
		<b>If you exit after 1 year</b>	<b>If you exit after 3 years (recommended holding period)</b>
<b>Scenarios</b>			
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b>	6.590 USD	7.340 USD
	Average return each year	-34,1 %	-9,8 %
<b>Unfavourable</b>	<b>What you might get back after costs</b>	9.510 USD	9.220 USD
	Average return each year	-4,9 %	-2,7 %
<b>Moderate</b>	<b>What you might get back after costs</b>	10.360 USD	11.140 USD
	Average return each year	3,6 %	3,6 %
<b>Favourable</b>	<b>What you might get back after costs</b>	11.360 USD	12.120 USD
	Average return each year	13,6 %	6,6 %

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

Unfavourable scenario: This type of scenario occurred for an investment between September 2021 and September 2022.

Favourable scenario: This type of scenario occurred for an investment between October 2012 and October 2015, by referring to a reference class.

Moderate scenario: This type of scenario occurred for an investment between June 2016 and June 2019.

## 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 USD is invested

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	240 USD	792 USD
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 6,1% before costs and 3,7% 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
<b>Entry costs</b>	We do not charge an entry fee for this product.	0 USD
<b>Exit costs</b>	We do not charge an exit fee for this product.	0 USD
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	2,0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	200 USD
<b>Transaction costs</b>	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.	10 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	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.	30 USD

## 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](mailto: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](http://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](http://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/11345/en-CH>.