



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 FUND - ABS/MBS Arbitrage class O

ISIN: LU0648560224

Manufacturer:

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:

Commission de Surveillance du Secteur Financier

Date of production:

08/02/2020

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

What is this product?

Type:

A Luxembourg Investment Fund (Fonds Commun de Placement - Specialised Investment 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 include mostly mortgage backed securities issued by U.S. federal agencies (GNMA, FNMA and FHLMC) and/or by private issuers rated in the highest investment cate-

gory by rating agencies, and their derivatives, as well as asset backed securities issued by corporate issuers rated in the high investment category, and their derivatives.

This sub-fund was launched in 2006 and this product in 2006.

The currency of the product is expressed in EUR.

This product is a capitalisation product meaning that income and capital gains are reinvested.

Intended retail investor:

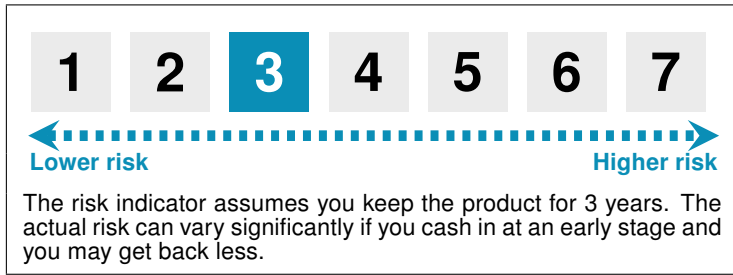
This product is intended for well-informed and professional investors.

Term of product:

This product has no maturity date. However, the manufacturer may decide to close the product under certain circumstances.

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.

This rates the potential losses from future performance at a medium-

Performance scenarios:

Investment 10,000.00 EUR				
Scenarios			1 year	2 years
				3 years (Recommended holding period)
Stress scenario	What you might get back after costs		8,500.26 EUR	8,625.95 EUR
	Average return each year		-15.00 %	-7.12 %
Unfavourable scenario	What you might get back after costs		9,036.31 EUR	9,131.64 EUR
	Average return each year		-9.64 %	-4.44 %
Moderate scenario	What you might get back after costs		9,183.14 EUR	9,340.52 EUR
	Average return each year		-8.17 %	-3.35 %
Favourable scenario	What you might get back after costs		9,320.76 EUR	9,542.30 EUR
	Average return each year		-6.79 %	-2.32 %

This table shows the money you could get back over the next 3 years (recommended holding period), under different scenarios, assuming that you invest 10,000.00 EUR.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based

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 product 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.

on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of Cigogne Management S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000.00 EUR. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment 10,000.00 EUR Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
Total costs	1,177.17 EUR	1,389.46 EUR	1,612.29 EUR
Impact on return (RIY) per year	11.77 %	6.94 %	5.27 %

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.72 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product. The impact on return per year of this fee is calculated based on the maximum 5% entry fee you might pay when investing.
	Exit costs	1.70 %	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.11 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.74 %	The impact of the costs that are taken for managing your investments.
Incidental costs	Performance fees	0.00 %	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.

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

Recommended holding period: 3 years

You should be prepared to stay invested for 3 years. 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. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

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 issuing document of the product, 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.