

# Stork Fund

## Dynamic Multi-Strategies

31/07/2023



Assets Under Management :

1 053 261 755 €

Net Asset Value (O Share) :

15 433.11 €

### PERFORMANCES<sup>1</sup>

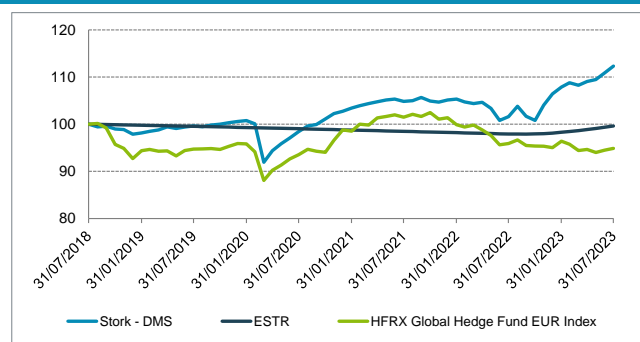
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2023	1.35%	0.84%	-0.50%	0.76%	0.36%	1.31%	1.29%						5.53%
2022	0.17%	-0.58%	-0.32%	0.25%	-1.20%	-2.48%	0.81%	2.15%	-2.04%	-0.88%	3.22%	2.31%	1.24%
2021	0.66%	0.46%	0.43%	0.39%	0.36%	0.17%	-0.48%	0.14%	0.67%	-0.72%	-0.21%	0.42%	2.31%
2020	0.17%	-0.67%	-8.15%	2.68%	1.56%	1.28%	1.38%	1.22%	0.29%	1.18%	1.13%	0.49%	2.16%
2019	0.29%	0.34%	0.32%	0.63%	-0.31%	0.28%	0.24%	-0.17%	0.35%	0.19%	0.33%	0.26%	2.78%

### PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007<sup>1</sup>

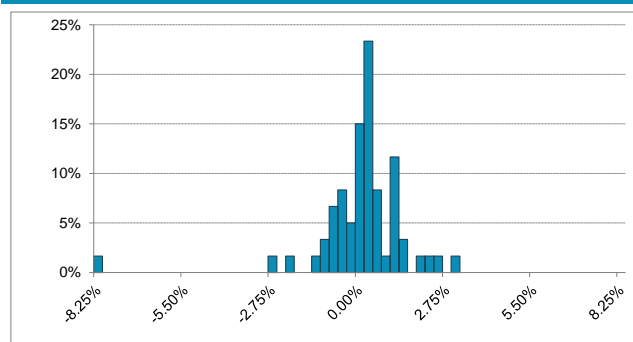
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Cumulative Return	12.33%	136.10%	-0.36%	6.18%	-5.13%	-20.11%
Annualised Return	2.35%	5.48%	-0.07%	0.37%	-1.05%	-1.39%
Annualised Volatility	5.11%	6.59%	0.30%	0.38%	4.96%	5.60%
Sharpe Ratio	0.47	0.78	-	-	-0.20	-0.31
Sortino Ratio	0.62	1.29	-	-	-0.27	-0.40
Max Drawdown	-8.76%	-21.28%	-2.09%	-3.38%	-12.07%	-25.82%
Time to Recovery (m)	7	6	> 10	> 10	13	> 40
Positive Months (%)	70.00%	70.47%	16.67%	43.52%	51.67%	54.92%

<sup>1</sup> Performances for the period prior to April 2011 are calculated based on the performances of the Class "A" Shares (non-investable).

### PERFORMANCE (NAV) FOR 5 YEARS



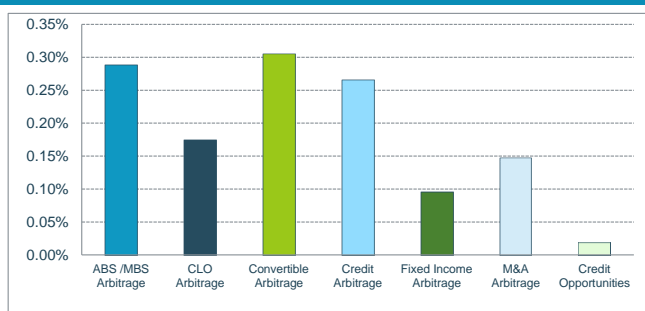
### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



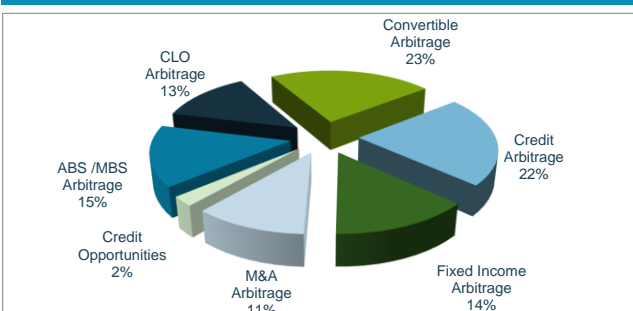
### INVESTMENT MANAGERS' COMMENTARY

The Stork DMS fund performed well for the first month of the second half of the year. Investor sentiment remained positive in July following the release of numerous economic data and central bank communications. As expected, the European Central Bank raised rates by 25 basis points at its 27 July meeting. While the institution did not commit to future actions, ECB President Christine Lagarde was less restrictive than usual. The latter follows the publication of July's PMI indices, which showed a sharper-than-expected annual slowdown and a contraction in activity for the second month running. The Federal Reserve also raised its main policy rate by 25 basis points to 5.50%, in line with market expectations. Fed Chairman J. Powell said the September decision would be guided by data releases. Markets are expecting this latest hike to be the culmination of monetary tightening, given the surprise declines in headline and core inflation figures. This optimism has once again driven a boost in equity indices, with the Euro Stoxx 50 gaining 1.64% over the month and the S&P 500 up 3.11%. Regarding European and American credit indices, the Investment Grade indices tightened by 6 and 3 basis points and the High Yield indices by 20 and 21 points. Against this backdrop, there was a positive trend across the board. The general tightening of credit spreads benefitted securitisation activities, supported by favourable fundamentals. Indeed, demand for securitised assets remains even stronger than supply, which remained contained this month over the summer period. However, a few public transactions were issued on the primary market and we participated in the issuance of the German RAGER 2021-1 A auto-loan, for which the originator is CreditPlus Bank (a subsidiary that is fully owned by Crédit Agricole Consumer Finance). At the same time, the Credit sub-fund yielded positive results thanks to the positive trend of the bond market, favoring the performance of basis trade arbitrage strategies and carry positions. Bank papers, and in particular yankees (European issuers whose issues are denominated in USD), stood out, such as Santander 06/24 or BBVA 09/25. The Fixed Income sub-fund followed the same trend, with good asset swap performance, reflecting investors' better perception of issuers' credit quality. There have therefore been profit gains, such as from Austria 10/53 or European Union 10/52. For predominantly equity-based activities, the M&A sub-fund kept up the same momentum from last month, amid important developments with several major deals. The Black Night and Intercontinental Exchange groups have notably taken an important step in their \$14.1-billion merger by entering into an agreement to sell the Optimal Blue company owned by the target company. The sale was well received, as it simplifies the merger and addresses anti-trust concerns raised by the Federal Trade Commission (FTC). Finally, the Convertible sub-fund, which also benefitted from this tailwind, recorded a new positive performance this month. All positions delivered good results, including the CoCos portfolio, which continues to rebound. It is also worth stating that German property has performed well, is in better health and has recorded more favourable prospects, benefiting from our convertible bonds Tag Immo 06/26 and Leg Immo 06/28. It should be noted that the new Credit Opportunities sub-fund is continuing to make a positive contribution to overall performance, driven by the favourable trend of the strategies in place.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/07/2023



### INVESTMENT OBJECTIVES

The investment objective of the fund of funds "Stork Fund - Dynamic Multi-Strategies" is to deliver consistent positive performance, regardless of market developments. To achieve this objective, the fund of funds "Stork Fund - Dynamic Multi-Strategies" sets up arbitrage strategies in different complementary strategies and decorrelated from each other such as ABS / MBS arbitrage, CLO arbitrage, convertible bond arbitrage, credit arbitrage, interest rate arbitrage or even merger / acquisition (M&A) arbitrage.

### FUND SPECIFICS

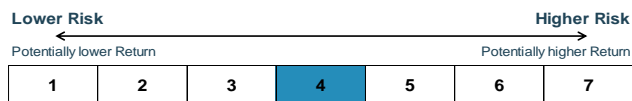
**Net Asset Value :** 1 053 261 754.76 €  
**Net Asset Value (O Shares) :** 577 224 298.14 €  
**Liquidative Value:** 15 433.11 €  
**ISIN Code :** LU0648565538  
**Legal Structure :** SICAV - SIF, AIF  
**Inception Date of the fund :** June 30 2007  
**Inception Date (O Shares) :** April 31 2011  
**Currency :** EUR  
**Valuation :** Monthly  
**NAV calculation date :** Last calendar day of the month

### CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index
Stork Fund	100.00%	20.99%	73.52%
ESTR	20.99%	100.00%	0.80%
HFRX	73.52%	0.80%	100.00%

**Subscription :** Monthly  
**Minimum Commitment:** 125 000.00 €  
**Minimum subsequent subscription** 1 000.00 €  
**Liquidity:** Monthly  
**Minimum Notice Period:** 1 month  
**Management Fee:** 1,50% per annum  
**Performance Fee :** 20% above ESTR with a High Water Mark  
**Country of Registration :** BE, CH, DE, FR, LU  
**Management Company:** Cigogne Management SA  
**Investment Advisor:** CIC Marchés  
**Depository Bank:** Banque de Luxembourg  
**Administrative Agent:** UI efa  
**Auditor:** KPMG Luxembourg

### RISK PROFILE



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 categorization of the fund may shift over time.

### REASONS TO INVEST IN STORK FUND DYNAMIC MULTI-STRATEGIES ?

In addition to traditional financial investments, alternative investments allows investors to target a performance de-correlated from traditional asset classes (stocks, bonds). Resorting to arbitrage strategies benefiting from market inefficiencies, alternative investment becomes the natural complement to a traditional asset allocation.

CIC Marchés and Cigogne Management S.A. (respectively the capital markets division and the alternative asset management company of Crédit Mutuel Alliance Fédérale – head quarter of CIC) are historically important and well-known actors of the alternative asset management industry. Cigogne Management benefits from CIC Marchés' deep expertise and manages Cigogne Fund, Cigogne UCITS, Cigogne CLO Arbitrage (single-strategy hedge-funds) and Stork Fund (multi-strategy fund).

The fund of funds Stork Fund - Dynamic Multi-Strategies is well diversified and follows rigorous investment and risk management processes. The portfolio is reviewed on a regular basis depending on the opportunities and expectations of market trends.

### DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness, timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

### CONTACT

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