

Stork Fund

Dynamic Multi-Strategies

31/01/2024



Assets Under Management :

1 011 447 579 €

Net Asset Value (O Share) :

15 905,72 €

PERFORMANCES¹

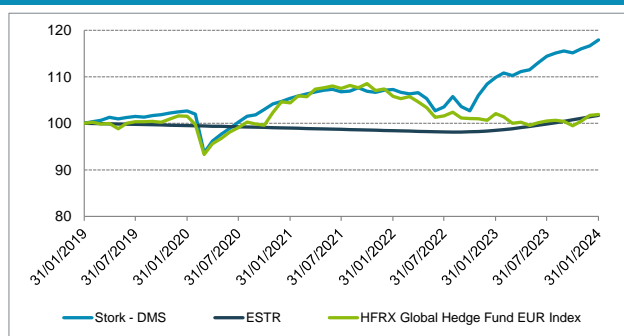
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1,10%												1,10%
2023	1,35%	0,84%	-0,50%	0,76%	0,36%	1,31%	1,29%	0,60%	0,39%	-0,37%	0,76%	0,55%	7,58%
2022	0,17%	-0,58%	-0,32%	0,25%	-1,20%	-2,48%	0,81%	2,15%	-2,04%	-0,88%	3,22%	2,31%	1,24%
2021	0,66%	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%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007¹

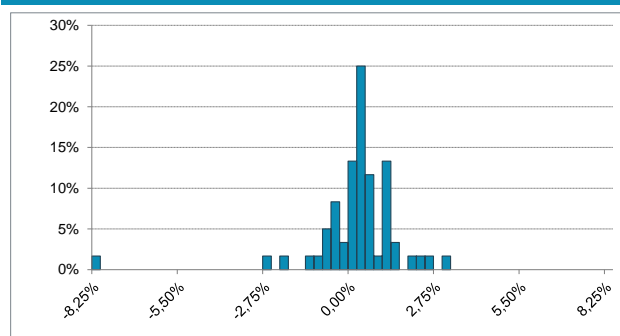
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Cumulative Return	17,94%	143,33%	1,72%	8,17%	1,92%	-18,97%
Annualised Return	3,35%	5,50%	0,34%	0,47%	0,38%	-1,26%
Annualised Volatility	5,09%	6,50%	0,45%	0,41%	4,56%	5,54%
Sharpe Ratio	0,59	0,77	-	-	0,01	-0,31
Sortino Ratio	0,77	1,28	-	-	0,01	-0,40
Max Drawdown	-8,76%	-21,28%	-1,87%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	7	6	11	16	> 3	> 46
Positive Months (%)	75,00%	70,85%	26,67%	45,23%	55,00%	55,28%

¹ 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

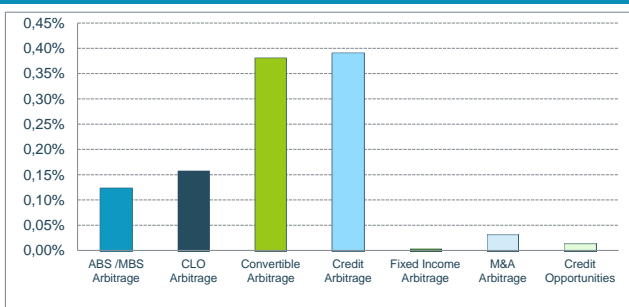
The Stork DMS fund began 2024 with an excellent monthly performance.

Throughout January, investors' eyes were firmly fixed on the many economic statistics being published. US job creation in December far exceeded expectations. In addition, the first estimate of US GDP for Q4-2023 also surpassed the consensus. This resilience of the economy should encourage the Fed to take a cautious approach to any future cuts in key rates in order to sustainably bring inflation back to its target. In Europe, the ECB kept its rates unchanged as expected. Some ECB members raised the possibility of an initial rate cut. Although very optimistic at the end of the year, these economic data led the market to slightly reduce its expectations of rate cuts for 2024. German and US 10-year yields consequently rose by 14 bps and 3 bps respectively over the month. Credit spreads remained stable overall, with a very slight spread of 1 bp for the index grouping European Investment Grade names.

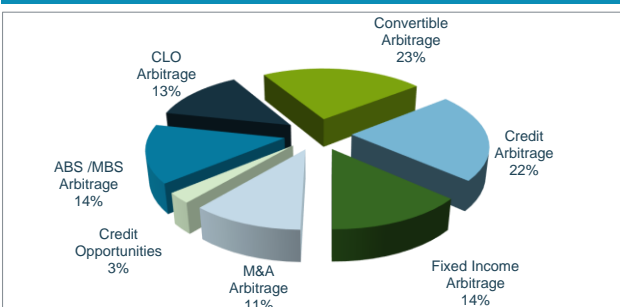
Against a backdrop of high expectations of rate cuts and record levels of liquidity, investors' appetite for bond assets remains strong. This "risk-on" trend and portfolio's rebuilding at the beginning of the year contributed to the relative tightening of credit spreads on all bond securities. As a result, the Credit and Credit Opportunities sub-funds benefited from the positive trend in basic arbitrage and carry positions. In addition, the strong supply of papers was easily absorbed by investor demand. This phenomenon was also observed on securitisation assets. New deals in European ABS were well absorbed, with coverage ratios of 2x for the most senior tranches, signalling investor appetite for the asset class. Against this backdrop, credit spreads narrowed by between 5 and 10 bps depending on the sector, explaining the good performance of the ABS fund. The same is true for the CLO fund, where the credit spread on the most senior tranches narrowed by 13 bps over the month. Meanwhile, the Fixed Income sub-fund remained stable over the month and took advantage of the primary market to rebuild a large number of positions, particularly in the index-swaps speciality.

On the equity side, the M&A sub-fund posted a balanced monthly performance. Across our portfolio, there was a global discount widening in the first month of the year, although no major concerns were raised about any specific names. The main monthly gain was seen in the Amryt Pharmaceuticals strategy, finalised in April 2023. Under the terms of the offer made by Chiesi Farmaceuti, payment was accompanied by the receipt of optional Contingent Value Rights (CVRs), which could be valued if certain scenarios were met. Now that the assumptions needed to value the CVR have been validated, its value has risen sharply. Finally, the Convertible sub-fund started the year with strong performance. Most of our positions were well placed, particularly those in the finance portfolio, which appreciated throughout the month. We took the opportunity to readjust our CoCos positions by taking advantage of new opportunities.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/01/2024



INVESTMENT OBJECTIVES	FUND SPECIFICS
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.	Net Asset Value : 1 011 447 579,37 € Net Asset Value (O Shares) : 554 781 561,50 € Liquidative Value: 15 905,72 € 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)				Subscription :	Monthly
	Stork Fund Dynamic Multi-Strategies	ESTR	HFEX Global Hedge Fund EUR Index	Minimum Commitment:	125 000,00 €
Stork Fund	100,00%	17,15%	76,57%	Minimum subsequent subscription	1 000,00 €
ESTR	17,15%	100,00%	2,63%	Liquidity:	Monthly
HFEX	76,57%	2,63%	100,00%	Minimum Notice Period:	1 month
				Management Fee:	1,50% per annum
				Performance Fee :	20% above €STR 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

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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.

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