

# Stork Fund

## Dynamic Multi-Strategies

31/03/2023



Assets Under Management : CHF 1 126 032 402,88

Net Asset Value (C Share) : CHF 10 542,84

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

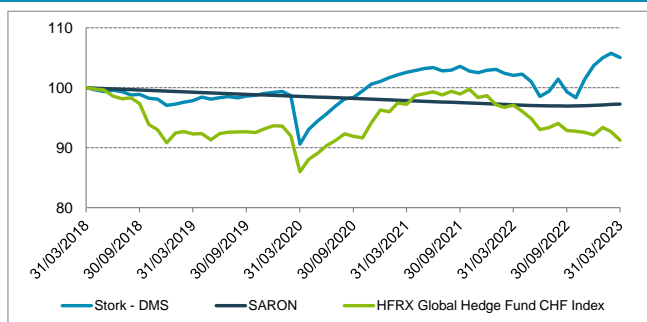
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2023	1,25%	0,72%	-0,65%										1,31%
2022	0,15%	-0,62%	-0,37%	0,23%	-1,23%	-2,43%	0,84%	2,06%	-2,11%	-0,96%	3,08%	2,29%	0,77%
2021	0,62%	0,46%	0,42%	0,29%	0,33%	0,14%	-0,53%	0,12%	0,63%	-0,78%	-0,26%	0,39%	1,84%
2020	0,13%	-0,70%	-8,19%	2,69%	1,55%	1,24%	1,38%	1,19%	0,25%	1,14%	1,12%	0,45%	1,83%
2019	0,22%	0,30%	0,29%	0,57%	-0,33%	0,24%	0,20%	-0,20%	0,29%	0,13%	0,30%	0,21%	2,23%

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

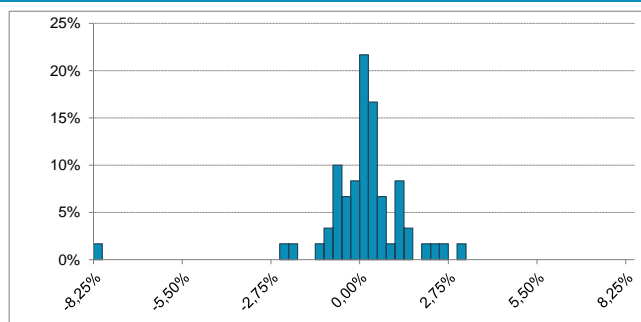
	Stork Fund Dynamic Multi-Strategies		SARON		HFRX Global Hedge Fund CHF Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Cumulative Return	5,05%	105,82%	-2,72%	-2,25%	-8,74%	-27,08%
Annualised Return	0,99%	4,69%	-0,55%	-0,14%	-1,81%	-1,98%
Annualised Volatility	5,05%	6,70%	0,13%	0,22%	4,96%	5,57%
Sharpe Ratio	0,30	0,72	-	-	-0,25	-0,33
Sortino Ratio	0,39	1,18	-	-	-0,35	-0,42
Max Drawdown	-9,40%	-22,57%	-3,06%	-5,32%	-14,02%	-31,30%
Time to Recovery (m)	8	6	> 6	> 6	> 36	> 36
Positive Months (%)	65,00%	68,78%	10,00%	37,04%	46,67%	52,91%

<sup>1</sup> Performances for the period prior to May 2018 are calculated based on the performances of the Class "A" Units in EUR (hedged against EUR/CHF exchange rate risk).

### PERFORMANCE (NAV) FOR 5 YEARS<sup>1</sup>



### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS<sup>1</sup>

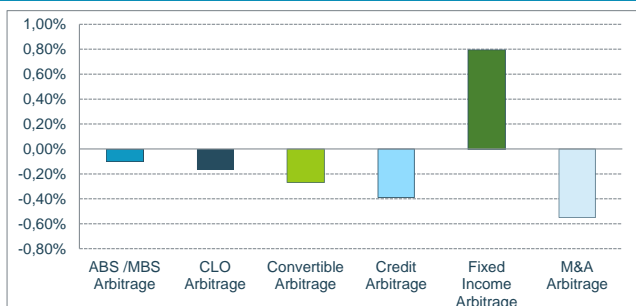


<sup>1</sup> Performances for the period prior to May 2018 are calculated based on the performances of the Class "O" Shares in EUR (hedged against EUR/CHF exchange rate risk).

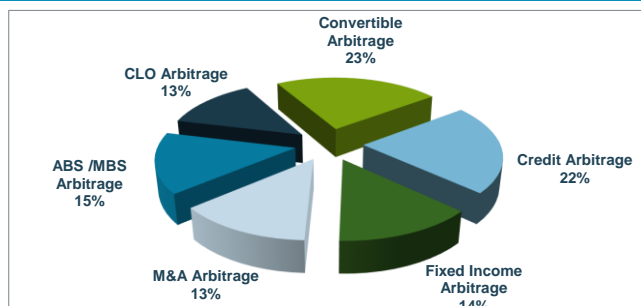
### INVESTMENT MANAGERS' COMMENTARY

In a context where risk aversion has returned, the Stork DMS fund ended the quarter with a negative monthly performance. March was marked by the banking crisis that began in the United States with a series of banks bankruptcy, including Silvergate Bank, Signature Bank, and, in particular, Silicon Valley Bank. This latter had \$175 billion in deposits and its failure was the largest since the 2008 crisis, sending shock waves through the financial markets. This instability extended into Europe after Credit Suisse's main shareholder, the Saudi National Bank, announced that it would not provide the Swiss bank with more funding in the event of further difficulties. The fear that it would spread to the entire banking system created a wave of panic regarding bank securities as well as on all risky assets. However, investors have been reassured by the quick reactions to bank failures seen in both the US and Europe. Financial credit indices stalled with the 5-year European iTraxx S38 senior financial index up 4 bps and the 5-year European iTraxx S38 subordinated financial index up 20 bps. In this context, credit spreads have widened across all asset classes. In terms of the Credit market, the sub-fund's performance was down in March. Basis trade and directional arbitrage strategies have particularly suffered, negatively impacted by positions in bank issuers. The losses were not offset by hedging positions, due to the over-reaction of the bond market against CDS. In the securitisation segment, conventional ABS have shown relative resilience. The more moderate spread in this asset class is the result of limited securities offerings in primary and secondary markets and of sustained investor demand for variable-rate products in the context of gradually rising rates. However, greater impact has been seen at the top of the capital structure in the European synthetic loan market and credit spreads on AAA tranches now stand at 197.5 bps compared to 167.5 bps last month (Source: Citigroup). In the Convertible sub-fund, the banking crisis has particularly affected our financial securities, notably Contingent Convertible Bonds (AT1). The entire asset class was pulled down by systemic risk from the announcement of the Credit Suisse AT1 CoCo write-down and the non-compliance with the bail-in participation order (AT1 holders should have benefited from more favourable treatment than shareholders), before gradually recovering at month-end. Conversely, the Fixed Income sub-fund benefited greatly from flight-to-quality movement, given that investors have chosen to abandon securities issued by companies and banks and instead move to State issuers. The environment was therefore more conducive to profit-taking than to initiating new strategies. Risk aversion has led to a sharp decline in sovereign rates across the curve, favouring the tightening of asset swap spreads and benefiting many portfolio strategies such as Germany 2053 at the expense of swaps. Finally, in the M&A business, in this environment weakened by the banking sector, the majority of discounts have increased and the portfolio has suffered from some specific developments. For example, our position in Toronto-Dominion Bank's acquisition of First Horizon for more than \$13 billion impacted the result. Questions about the solvency of regional banks have only reinforced investors' fears regarding the finalisation of this merger. However, the portfolio's exposure to this deal remains limited.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/03/2023



### 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

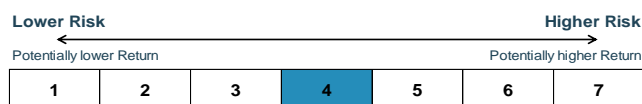
**Net Asset Value :** 1 126 032 402,88 CHF  
**Net Asset Value (C Shares) :** 600 069,73 CHF  
**Liquidative Value:** 10 542,84 CHF  
**ISIN Code :** LU1786065141  
**Legal Structure :** SICAV - SIF, AIF  
**Inception Date of the fund :** June 30 2007  
**Inception Date (D Shares) :** April 30 2018  
**Currency :** CHF  
**Valuation :** Monthly  
**NAV calculation date :** Last calendar day of the month

### CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	SARON	HFRX Global Hedge Fund CHF Index
Stork Fund	100,00%	18,90%	72,70%
SARON	18,90%	100,00%	-2,15%
HFRX	72,70%	-2,15%	100,00%

**Subscription :** Monthly  
**Minimum Commitment:** Equivalent in CHF of EUR 125,000  
**Minimum subsequent subscription** 1 000,00 CHF  
**Liquidity:** Monthly  
**Minimum Notice Period:** 1 month  
**Management Fee:** 1,50% per annum  
**Performance Fee :** 20% above SARON with a High Water Mark  
**Country of Registration :** BE, CH, DE, FR, LU, UK  
**Management Company:** Cigogne Management SA  
**Investment Advisor:** CIC Marchés  
**Depositary Bank:** Banque de Luxembourg  
**Administrative Agent:** European Fund Administration  
**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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