

**Annual report including audited financial statements
as at 31st December 2022**

STORK FUND

Investment Company with Variable Share Capital - Specialised Investments
Funds (SICAV-SIF)

R.C.S. Luxembourg B191479



Alternative Investment Fund Manager: CIGOGNE MANAGEMENT S.A.
R.C.S. Luxembourg B 101 547

Subscriptions for Shares are to be made on the basis of the Offering Document and Articles of Incorporation accompanied by the latest annual report including audited financial statements. Copies of the complete Offering Document and the latest annual report including audited financial statements may be obtained, free of charge, upon request at the registered office.

STORK FUND

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STORK FUND

Organisation

Registered Office

18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Company

Chairman

Georges VANDERMARLIERE
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

Directors

Guillaume BINNENDIJK
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Joffrey CZURDA
Member of the Executive Committee
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Alternative Investment Fund Manager ("AIFM")

CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the AIFM

Chairman

Pascal LE COZ
Chairman
CREDIT MUTUEL INVESTMENT MANAGERS
4, Rue Gaillon
F-75002 PARIS
(since 14th January 2022)

Guillaume ANGUE
Director
CREDIT INDUSTRIEL ET COMMERCIAL
6, Avenue de Provence
F-75009 PARIS
(until 31st December 2021)

Directors

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
17, Côte d'Eich
L-1450 LUXEMBOURG
(since 16th September 2022)

Hugues DUBLY
DUBLY TRANSATLANTIQUE GESTION
50, Boulevard de la Liberté
F-59800 LILLE

Georges ENGEL
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(until 15th July 2022)

Jean-Louis LAURENS
FINANCIÈRE DE MONTMÉJEAN S.à r.l.
7, Rue Pierre d'Aspelt
L-1142 LUXEMBOURG

STORK FUND

Organisation (continued)

Executive Committee of the AIFM

Guillaume BINNENDIJK
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Joffrey CZURDA
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Sylviane KERZERHO
CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Domiciliary Agent

CIGOGNE MANAGEMENT S.A.
18, Boulevard Royal
L-2449 LUXEMBOURG

Depositary and Central Administration

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

STORK FUND

Report on activities of the Board of Directors

The Board of Directors of STORK FUND (the "Company") examined the Company's financial statements for 2022. Assets under management as of 31st December 2022 stand at EUR 1,299 billion.

2022 has been a very challenging year for financial markets and risky assets. The invasion of Ukraine by Russian armed forces shook the global economy, resulting in a new supply chain crisis as well as a surge in energy prices, while raising many concerns about growth. During the year, investors gradually adopted a bleak economic outlook, with the possibility of many countries heading back into recession. At the same time, central banks had to deal with historically very high inflation that was far more persistent than expected. Given this scenario, the institutions decided to make combating price increases their priority and proved to be very active. The ECB raised its key rate four times, from 0% to 2.5%, while the Fed applied seven consecutive increases from 0.25% to 4.50%. As a result, the German and North American 10-year rates increased by 275 bps and 236 bps respectively, to 2.57% and 3.87%. Resurgent risk aversion on the part of investors led to a sharp drop in equity indices, with annual decreases of almost 20% for the S&P 500 and close to 12% for the Euro Stoxx 50. Meanwhile, credit indices spread over the year: the European Investment Grade 5-year Index closed at 91 bps, compared with 48 bps in 2021, and the European Crossover 5-year Index, which includes the high yield sector, closed at 474 bps, compared with 242 bps in 2021.

In this complicated environment, the hedge fund industry experienced a difficult year in terms of assets under management with significant outflows in 2022. As of September 2022, assets under management stand at USD 4.1 trillion, which represents a 4.8% reduction since the end of 2021 (source: Preqin). The asset class posted a varied performance but managed to absorb some of the stress that affected the markets during the year. However, given the upcoming challenges for year 2023 (strong volatility, persistent inflation and restrictive monetary policies), investors may look for the added diversification and an improved alpha which can be provided by hedge funds in a well-balanced portfolio.

The funds managed by Cigogne Management S.A. were hit by rising inflation and volatility as well as the revival of war in Europe. Despite these conditions, they globally managed to deliver very good performances within each of the asset classes and proved resilient to the outbreak of the war in Ukraine. The political and financial turmoil that followed, particularly due to the rise in energy prices and uncertainties about the conflict and its economic consequences were real challenges for the portfolios which nevertheless managed to avoid any serious traps throughout the year and benefit from the wave of optimism that prevailed during the last quarter. Full-year performance of the STORK FUND - Dynamic Multi-Strategies (the most representative UCI managed by Cigogne Management S.A.) was up +1.24%. The alternative funds industry (the HFRX Global Hedge Fund EUR Index - a diversified index weighted by assets designed to represent the global composition of the alternative funds universe) registered a negative performance of -6.28% over the year.

Throughout the year, we have sought to avoid major investment missteps while taking advantage of the opportunities offered in turbulent markets such as the decorrelation of asset prices and their fundamentals or the desynchronization amongst asset classes. In this context, our sub-funds managed to deliver satisfactory performances:

- The ABS/MBS sub-fund closed 2022 with an annual performance of -4.14%. The European ABS market has been particularly affected by global uncertainties as well as the resurgence of strong risk aversion during the year. The combination of rising inflation, a deteriorating economic outlook, increasingly restrictive monetary policies and the Russian-Ukrainian conflict weighed on the securitised asset class. Having withstood the outbreak of war in Ukraine well, the sub-fund was heavily impacted in the second quarter. Spreads widened across all sectors and jurisdictions, but the credit quality of securities were, nevertheless, not affected. Given rising interest rates during this period of high volatility, some wealth management funds, generally active in this sector, reoriented to sovereign debt. Sales of British pension fund's securitised assets initiated at the end of September and attributable to tensions on bond rates across the Channel also contributed to the widening of spreads. The improvement in market sentiment, thanks in particular to the publication of favorable inflation figures, contributed to the normalisation of spreads in the asset class at the end of the year. In this difficult context, some issuers reduced or even postponed their issues. The primary market was heavily impacted, with only +53bn euro in 2022 (compared with +76.2bn euro in 2021). The secondary market, however, made it possible to partially feed into the offer with a regular flow of auctions (BWIC, "Bid Wanted In Competition"). The sub-fund was thus able to take advantage of these successive deviations to strengthen its positions throughout the year on many bonds with strong potential with the highest degree of seniority and benefiting from a significant credit enhancement.
- The CLO sub-fund closed 2022 with an annual performance of -2.02%. The European CLO market, like the ABS market, suffered from high volatility during the year and the resurgence of significant risk aversion. Rising inflation, a deteriorating economic outlook, increasingly restrictive monetary policies and the Russian-Ukrainian conflict are the main factors justifying this evolution. These factors weighed heavily on securitised assets throughout the year. Having withstood the outbreak of the war in Ukraine, the sub-fund was heavily impacted in the second quarter by the widening of spreads in the leveraged synthetic lending market. Given the rising interest rate environment, some wealth management funds, usually active in this segment, reoriented to sovereign debt. The massive sell-off of securitised assets by British pension funds in September and October also tested the liquidity of the market, but it was able to demonstrate resilience by absorbing these large flows. Spreads, like those of ABS, widened significantly during the year, without jeopardising the sound credit fundamentals of the underlying assets. However, the normalisation at the end of the year made it possible to

STORK FUND

Report on activities of the Board of Directors (continued)

support the overall performance of the portfolio. Given this context, issuers have been less inclined to propose new offers. The total amount of new CLO issues distributed in Europe in 2022 amounted to +26bn euro (compared with +38.6bn euro in 2021), i.e. a decrease of -33% compared with last year, but nevertheless remained within the average of the previous five years. However, the secondary market proved to be quite vigorous, particularly during the second half of the year. The sub-fund was thus able to take advantage of the successive widening of spreads to, on occasion, strengthen certain positions on opportunities presenting an advantageous return/risk pairing.

- The Convertible sub-fund closed 2022 with a good annual performance of +2.62%. Despite a very difficult financial year for risky assets, characterized by chronic volatility, the Convertible sub-fund showed a great deal of resilience, supported by a qualitative selection of securities and a strong diversification of positions. Our interest rate and equity hedges also served their purpose throughout the year in coping with the dramatic rise in rates and the decline in equity markets. In addition, some specific positions performed well. The 04/2028 convertible bond of the Chinese online shopping platform, Meituan, which was strongly discounted at the time of the implementation of our position in March, has appreciated significantly since then. The 01/2023 convertible bond of the US solar panel company, SunPower, also benefited from results above the company's expectations and a very positive outlook for solar energy. Volatile conditions also created new opportunities. We therefore strengthened our portfolio of CoCos as well as our high yield positions, particularly in commercial services and retail. The end of the year was a particularly good environment for the sub-fund, and we were able to introduce basis trade arbitrage strategies on subordinated debt in the banking sector as well as on the German airline Lufthansa for instance.
- The Credit Arbitrage sub-fund closed 2022 with a very good annual performance of +4.30%, despite the high volatility observed in all asset classes and the beginning of restrictive monetary policies of central banks. During the year, the flight-to-quality phenomenon penalised risky assets and credit spreads widened. The iTraxx Main 5-year European credit index closed at 91 bps, compared with 48 bps in 2021. In the primary market, volumes issued collapsed due to investors' risk aversion and caution on the part of issuers due to deteriorating financing conditions and macroeconomic uncertainties. Although affected, the sub-fund was able to withstand this complicated situation and take advantage of opportunities throughout the year. Basis trade arbitrage strategies helped to support the results by performing when bond markets and CDS proved to be out of sync. Hedging strategies also protected the portfolio and provided support for reinvestment during times of significant volatility. The sub-fund capitalised on this difficult environment to seize many investment opportunities, while ensuring significant diversification through the entry of new corporate issuers. Finally, the optimistic environment that prevailed during the months of November and December supported global performance and profits were taken in a context of tightening spreads.
- The Fixed Income sub-fund closed 2022 with a remarkable annual performance of +5.29% for year 2022, marked by significant volatility, in line with the overall macroeconomic environment. In the first half of the year, despite the shift in the statements made by the major central banks in favor of monetary tightening, the outbreak of the Russian-Ukrainian conflict and fears of global recession, the sub-fund was able to demonstrate resilience, notably thanks to hedging strategies initiated ahead of the conflict. However, the environment weighed on the fund's performance, flattening swap curves and impacting asset swap spreads upward. During June and July, the rebalancing of certain positions, such as the opportunistic purchase of securities issued by peripheral countries, made it possible to take advantage of the announcement of the Transmission Protection Instrument (TPI) program by the ECB. Finally, the publication of favorable inflation figures in the final months of the year contributed to a drop of investors' expectations regarding future ECB and Fed actions. This renewed optimism resulted in a decrease in short swap rates, benefiting steepening strategies, short asset swap and basis arbitrage strategies on Belgium, France, Italy and Spain. In December, despite the hardening of tone of central banks due to the rise in investor's expectations relating to the end of monetary tightening, the performance was protected thanks to previous profit taking.
- The M&A sub-fund closed 2022 with a balanced annual performance of +0.22%. During the year, as was the case in the equity markets, the mergers and acquisitions segment has been dependent on macroeconomic events. Global uncertainties about central bank rate hikes, fears of recession and the uncertain geopolitical climate have limited the ability to finance operations and led to a cautious movement among sector players. Due to the lack of visibility and deteriorating perspectives, several deals have been impacted by price cuts or simply abandoned. Despite this difficult scenario, the portfolio shows a positive annual performance, driven by a strong geographical exposure to North American deals at the time of the start of the Russian-Ukrainian conflict and the finalization of some important operations it was invested in. The finalization of the Xilinx/AMD merger at the beginning of the year in the semiconductor sector as well as the acquisition of Sbanken by DNB Bank in Norway or the merger of Turquoise Hill Resources with its parent company, Rio Tinto, are amongst the best performers of the period.

STORK FUND

Report on activities of the Board of Directors (continued)

Additionally, the Board of Directors ensured that Cigogne Management S.A. has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The AIFM has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The Board of Directors, from time to time, also examines and evaluates the AIFM's/administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402 report.

The annual report including audited financial statements of the Company are required to be approved by the Board of Directors of the AIFM and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board of Directors meets at least once a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Regarding our outlook for 2023, the AIFM will continue to work on improving its internal control and risk management systems as well as implementing an extra-financial analysis taking into account ESG factors. In terms of financial markets, the upcoming year is expected to be equally challenging facing the consequences of the monetary and fiscal policy adjustments. Moreover, as the war in Ukraine doesn't seem to show signs of appeasement, it will remain a source of uncertainty and volatility in 2023. This could however represent a great opportunity for the hedge fund industry that can benefit from market's dislocations and increased volatility to implement alpha generating strategies and risk-adjusted performance.

More information is available on the website of the AIFM: www.cigogne-management.com

Luxembourg, 15th February 2023

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
STORK FUND
18, Boulevard Royal
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of STORK FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of STORK FUND and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 8 May 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy
Partner

STORK FUND

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Investments

Securities portfolio at market value	1,298,334,121.05
	<u>1,298,334,121.05</u>

Cash and cash equivalents

Cash at banks	10,619,541.93
	<u>10,619,541.93</u>

Receivables

Interest receivable on bank accounts	553.23
Unrealised gain on forward foreign exchange contracts	25,009.01
	<u>25,562.24</u>

Total assets

1,308,979,225.22

Liabilities

Payables

Unrealised loss on forward foreign exchange contracts	2,741.45
Expenses payable	9,310,154.06
	<u>9,312,895.51</u>

Other liabilities

Prepaid subscriptions	956,503.00
	<u>956,503.00</u>

Total liabilities

10,269,398.51

Total net assets at the end of the year

1,298,709,826.71

The accompanying notes are an integral part of these financial statements.

STORK FUND

Combined statement of operations (in EUR) from 1st January 2022 to 31st December 2022

Income

Investment income

Interest on bank accounts	3,359.23
Interest on bank deposits	35,616.29
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	38,975.52

Realised gain on investments

- on securities portfolio	59,488,741.67
- on forward foreign exchange contracts	5,017,763.54
	<hr/>
	64,506,505.21

Unrealised gains on investments

- on securities portfolio	11,698,435.27
- on forward foreign exchange contracts	28,862.38
	<hr/>
	11,727,297.65

Total income

76,272,778.38

Expenses

Investment advisory or management fees

Management fees	18,393,344.63
Performance fees	4,835,300.17
	<hr/>
	23,228,644.80

Other expenses

Depository fees	291,807.33
Banking charges and other fees	8.39
Transaction fees	7,700.00
Central administration costs	66,840.73
Professional fees	16,368.29
Other administration costs	51,709.00
Subscription duty ("taxe d'abonnement")	573.80
Bank interest paid	19,129.41
Interest paid on bank deposits	39,156.95
Other fees	72,630.67
	<hr/>
	565,924.57

Realised loss on investments

- on securities portfolio	153,128.81
- on forward foreign exchange contracts	2,816,673.50
- on foreign exchange	26.98
	<hr/>
	2,969,829.29

Unrealised loss on investments

- on securities portfolio	33,872,549.25
- on forward foreign exchange contracts	2,741.45
	<hr/>
	33,875,290.70

Total expenses

60,639,689.36

Net income

15,633,089.02

The accompanying notes are an integral part of these financial statements.

STORK FUND

Combined statement of changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Net income	15,633,089.02
Subscriptions	425,513,802.33
Redemptions	-656,361,130.81
Total changes in net assets	-215,214,239.46
Total net assets at the beginning of the year	1,513,924,066.17
Total net assets at the end of the year	1,298,709,826.71

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	1,288,230,805.39
	<hr/>
	1,288,230,805.39

Cash and cash equivalents

Cash at banks	10,412,582.61
	<hr/>
	10,412,582.61

Receivables

Interest receivable on bank accounts	543.80
Unrealised gain on forward foreign exchange contracts	25,009.01
	<hr/>
	25,552.81
	<hr/>

Total assets

1,298,668,940.81

Liabilities

Payables

Unrealised loss on forward foreign exchange contracts	2,741.45
Expenses payable	9,240,503.67
	<hr/>
	9,243,245.12

Other liabilities

Prepaid subscriptions	956,503.00
	<hr/>
	956,503.00

Total liabilities

10,199,748.12

Total net assets at the end of the year

1,288,469,192.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	7,476.5347	EUR	22,535.05	168,484,115.21
C	56.9173	CHF	10,406.48	599,937.26
D	1,993.2447	USD	14,586.88	27,238,011.03
I	30,816.9182	EUR	10,164.83	313,248,833.28
O	53,260.2149	EUR	14,624.39	778,898,295.91
				<hr/>
				1,288,469,192.69
				<hr/>

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Interest on bank accounts	2,912.27
Interest on bank deposits	35,616.29
	<hr/>
	38,528.56

Realised gain on investments

- on securities portfolio	59,481,231.79
- on forward foreign exchange contracts	5,017,763.54
	<hr/>
	64,498,995.33

Unrealised gains on investments

- on securities portfolio	11,339,580.65
- on forward foreign exchange contracts	28,862.38
	<hr/>
	11,368,443.03

Total income

75,905,966.92

Expenses

Investment advisory or management fees

Management fees	18,243,419.60
Performance fees	4,807,294.11
	<hr/>
	23,050,713.71

Other expenses

Depository fees	289,698.44
Transaction fees	6,500.00
Central administration costs	39,869.52
Professional fees	16,241.08
Other administration costs	51,389.52
Subscription duty ("taxe d'abonnement")	566.22
Bank interest paid	18,536.20
Interest paid on bank deposits	39,156.95
Other fees	72,546.54
	<hr/>
	534,504.47

Realised loss on investments

- on securities portfolio	151,195.73
- on forward foreign exchange contracts	2,816,673.50
- on foreign exchange	26.98
	<hr/>
	2,967,896.21

Unrealised loss on investments

- on securities portfolio	33,816,443.42
- on forward foreign exchange contracts	2,741.45
	<hr/>
	33,819,184.87

Total expenses

60,372,299.26

Net income

15,533,667.66

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Statement of changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Net income	15,533,667.66
Subscriptions	425,513,802.33
Redemptions	-656,361,130.81
Total changes in net assets	-215,313,660.82
Total net assets at the beginning of the year	1,503,782,853.51
Total net assets at the end of the year	1,288,469,192.69

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	1,448,952,831.70	1,503,782,853.51	1,288,469,192.69

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	21,599.57	22,187.39	22,535.05
C	CHF	10,141.17	10,327.36	10,406.48
D	USD	13,770.64	14,177.02	14,586.88
I	EUR	-	-	10,164.83
O	EUR	14,118.85	14,445.15	14,624.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	9,294.1862	1,616.2286	-3,433.8801	7,476.5347
C	87.4996	24.4112	-54.9935	56.9173
D	2,066.1986	123.3809	-196.3348	1,993.2447
I	-	36,519.6855	-5,702.7673	30,816.9182
O	87,983.0681	1,644.6622	-36,367.5154	53,260.2149

STORK FUND - Dynamic Multi-Strategies

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	16,081.448	Cigogne Clo Arbitrage Scv A Cap	161,639,098.76	164,577,378.02	12.77
EUR	6,230.1188	Cigogne Fd ABS/MBS Arbitrage A1 Cap	132,065,229.70	187,597,848.44	14.56
EUR	9,982.3279	Cigogne Fd Conv Arbitrage A Ser 1 Units Cap	188,476,718.17	289,507,473.76	22.47
EUR	13,283.0616	Cigogne Fd Cred Arbitrage A1 Cap	212,426,391.14	275,282,950.50	21.36
EUR	10,556.5241	Cigogne Fd Fixed Income Arbitrage A Ser 1 Cap	140,989,610.91	170,692,027.39	13.25
EUR	4,164.1814	Cigogne Fd M&A Arbitrage A Ser 1 Cap	169,426,178.39	200,573,127.28	15.57
Total investments in securities			1,005,023,227.07	1,288,230,805.39	99.98
<u>Cash at banks</u>					
Term deposits					
EUR	10,000,000.00	Credit Ind & Commercial SA 0.0000% 31.01.2023	10,000,000.00	10,000,000.00	0.78
Total term deposits			10,000,000.00	10,000,000.00	0.78
Current accounts at bank					
			412,582.61	412,582.61	0.03
Total cash at banks			10,412,582.61	10,412,582.61	0.81
Other net assets/(liabilities)				-10,174,195.31	-0.79
Total				1,288,469,192.69	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	99.98 %
Total	<u>99.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	99.98 %
Total	<u>99.98 %</u>

STORK FUND - Protective Multi-Strategies

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Investments

Securities portfolio at market value	10,103,315.66
	<u>10,103,315.66</u>

Cash and cash equivalents

Cash at banks	206,959.32
	<u>206,959.32</u>

Receivables

Interest receivable on bank accounts	9.43
	<u>9.43</u>

Total assets

10,310,284.41

Liabilities

Payables

Expenses payable	69,650.39
	<u>69,650.39</u>

Total liabilities

69,650.39

Total net assets at the end of the year

10,240,634.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
O	650.0000	EUR	15,754.82	<u>10,240,634.02</u>
				<u>10,240,634.02</u>

The accompanying notes are an integral part of these financial statements.

STORK FUND - Protective Multi-Strategies

Statement of operations (in EUR)

from 1st January 2022 to 31st December 2022

Income

Investment income

Interest on bank accounts	446.96
	<hr/> 446.96

Realised gain on investments

- on securities portfolio	7,509.88
	<hr/> 7,509.88

Unrealised gains on investments

- on securities portfolio	358,854.62
	<hr/> 358,854.62

Total income

366,811.46

Expenses

Investment advisory or management fees

Management fees	149,925.03
Performance fees	28,006.06
	<hr/> 177,931.09

Other expenses

Depository fees	2,108.89
Banking charges and other fees	8.39
Transaction fees	1,200.00
Central administration costs	26,971.21
Professional fees	127.21
Other administration costs	319.48
Subscription duty ("taxe d'abonnement")	7.58
Bank interest paid	593.21
Other fees	84.13
	<hr/> 31,420.10

Realised loss on investments

- on securities portfolio	1,933.08
	<hr/> 1,933.08

Unrealised loss on investments

- on securities portfolio	56,105.83
	<hr/> 56,105.83

Total expenses

267,390.10

Net income

99,421.36

The accompanying notes are an integral part of these financial statements.

STORK FUND - Protective Multi-Strategies

Statement of changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

Net income	99,421.36
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>99,421.36</u>
Total net assets at the beginning of the year	<u>10,141,212.66</u>
Total net assets at the end of the year	<u><u>10,240,634.02</u></u>

The accompanying notes are an integral part of these financial statements.

STORK FUND - Protective Multi-Strategies

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	54,612,550.81	10,141,212.66	10,240,634.02

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
O	EUR	15,267.70	15,601.87	15,754.82

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
O	650.0000	-	-	650.0000

STORK FUND - Protective Multi-Strategies

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	56.7459	Cigogne Clo Arbitrage Scv A Cap	575,968.31	580,736.97	5.67
EUR	50.2847	Cigogne Fd ABS/MBS Arbitrage A1 Cap	1,511,767.51	1,514,144.73	14.79
EUR	101.7369	Cigogne Fd Conv Arbitrage A Ser 1 Units Cap	2,593,347.79	2,950,573.57	28.81
EUR	52.4611	Cigogne Fd Cred Arbitrage A1 Cap	903,845.19	1,087,222.72	10.62
EUR	122.4154	Cigogne Fd Fixed Income Arbitrage A Ser 1 Cap	1,808,281.54	1,979,376.22	19.33
EUR	41.3414	Cigogne Fd M&A Arbitrage A Ser 1 Cap	1,927,953.92	1,991,261.45	19.44
Total investments in securities			9,321,164.26	10,103,315.66	98.66
Cash at banks				206,959.32	2.02
Other net assets/(liabilities)				-69,640.96	-0.68
Total				10,240,634.02	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.

STORK FUND - Protective Multi-Strategies

Industrial and geographical classification of investments
as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	98.66 %
Total	<u>98.66 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	98.66 %
Total	<u>98.66 %</u>

STORK FUND

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

STORK FUND (the "Company") is an Undertaking for Collective Investment in the legal form of a multiple Sub-Fund investment company with variable share capital ("Société d'Investissement à Capital Variable") subject to the amended Luxembourg Law of 13th February 2007 relating to the Specialised Investment Funds and qualifies as an Alternative Investment Fund ("AIF") in accordance with the amended Law of 12th July 2013. The Company has designated CIGOGNE MANAGEMENT S.A. to act as its authorized Alternative Investment Fund Manager under Chapter II of the amended law of 12th July 2013.

The Company was established pursuant to management regulations executed as of 25th June 2007 as an open-ended common fund ("Fonds Commun de Placement"). The Company changed its legal form as of 8th October 2014 in an investment company with variable share capital with multiple Sub-Funds, subject to Luxembourg Law dated 13th February 2007 related to Specialised Investment Funds.

Copies of the following documents are available to the public:

- the Offering Document and the Articles of Incorporation
- the annual report including audited financial statements of the Company.

A copy of the agreements contracted by the Company with the AIFM and the Depositary may be consulted, free of charge, at the Company's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investments Funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Board of Directors of the Company or an entity appointed by the Board of Directors of the Company for that purpose, deems adequate to reflect the real value of these assets.

Shares or similar interests in undertakings for collective investment are valued on the basis of their last official or estimated net asset value, as set out below. This net asset value may be adjusted by applying a recognized and appropriate index so as to reflect market changes since the last valuation. In case an undertaking for collective investment (or its manager or administrative agent) provides an estimated net asset value that is more recent than the last available official net asset value, the Board of Directors of the Company or an entity appointed by the Board of Directors of the Company for that purpose, may decide to use such estimated net asset value. In such a case, the net asset value of the Company's Shares at the Valuation Day may be different from the value that would have been obtained if the net asset value of the Company's Shares would have been calculated using the official net asset value of the undertaking for collective investment. Nevertheless, the net asset value of the Company's Shares calculated on the basis of estimated net asset values will be considered as final and applicable despite future divergence.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded in the statement of operations.

STORK FUND

Notes to the financial statements (continued)

as at 31st December 2022

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	0.9872845	CHF	Swiss Franc
			1.0674500	USD	US Dollar

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

Note 3 - Management fees

The Company has appointed CIGOGNE MANAGEMENT S.A. to act as its external Alternative Investment Fund Manager under Chapter II of the law of 12th July 2013.

The management fee is equal to maximum 2% p.a. and is payable quarterly for STORK FUND - Dynamic Multi-Strategies and half yearly for STORK FUND - Protective Multi-Strategies. This fee is calculated on the average net asset of the respective share class of each Sub-Fund determined on each Valuation Day.

At the date of the financial statements the effective annual management fee rates for the Sub-Funds are as follows:

Sub-Fund	Share Class	Effective annual rate
- STORK FUND - Dynamic Multi-Strategies	A	1.10%
	C, D and O	1.50%
	I	1.00%
- STORK FUND - Protective Multi-Strategies	O	1.50%

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Funds invest, rises to maximum 2% p.a., calculated on the average net assets invested in the target fund.

Note 5 - Performance fee

The AIFM is entitled to a performance fee equal to maximum 20% of the increase in the Net Asset Value of the relevant Class in issue in respect of each Calculation Period against the High Water Mark compounded with the Performance Index return.

At the date of the financial statements, a performance fee was due and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
STORK FUND - Dynamic Multi-Strategies	A	708,151.45	0.37%
	C	1,572.55	0.19%
	D	91,952.25	0.33%
	I	1,366,721.18	0.43%
	O	2,638,896.68	0.32%
		<u>4,807,294.11</u>	EUR
STORK FUND - Protective Multi-Strategies	O	<u>28,006.06</u>	0.28%
		<u>28,006.06</u>	

STORK FUND

Notes to the financial statements (continued)

as at 31st December 2022

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of domiciliary fees and administrative fees.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2) of the amended Law of 13th February 2007 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 9 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A..

STORK FUND - Dynamic Multi-Strategies					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward exchange contracts linked to Class "D" Shares					
EUR	704,344.90	USD	726,674.75	31.01.2023	24,976.08
USD	29,031,391.86	EUR	27,146,171.68	31.01.2023	-2,741.45
					<u>22,234.63</u>
Forward exchange contracts linked to Class "C" Shares					
CHF	564,143.49	EUR	572,046.01	31.01.2023	32.93
					<u>32.93</u>

Note 10 - Events

The AIFM decided with effect on 1st January 2022:

- to increase the management fees of the Sub-Fund STORK FUND - Dynamic Multi-Strategies from 0.50% to 1.10% for Class A Shares and from 0.90% to 1.50% for Class C, Class D and Class O Shares;
- to increase the management fees of the Sub-Fund STORK FUND - Protective Multi-Strategies from 0.90% to 1.50% for Class O Shares;
- to update the Prospectus in accordance with ESMA guidelines (34-39- 992) on the performance fees by clarifying the method of calculation of the "High Water Mark" and changing the reference rates for the calculation of the performance fee for rates in conformity with the Benchmark (BMR) regulation.

The new Class I Shares in the Sub-Fund STORK FUND - Dynamic Multi-Strategies was launched in January 2022.

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to end hitting the western economy even harder, also with effects on the US economy.

STORK FUND

Notes to the financial statements (continued)

as at 31st December 2022

The Board of Directors of the AIFM has analysed the effects of the situation on the Company and has concluded that the situation does not have an impact on the financial statements as at 31st December 2022 and on the Company's ability to continue its activities.

Note 11 - Subsequent events

There are no significant subsequent events.

STORK FUND

Additional information (unaudited)

as at 31st December 2022

1 - Risk Management, investment policies and leverages

STORK FUND's investments focus on arbitrage strategies through investments in single hedge funds such as CIGOGNE FUND, CIGOGNE CLO ARBITRAGE or CIGOGNE UCITS sub-funds'. All positions are valued at fair market value. No position is subject to specific treatment for illiquidity. Policies and procedures in place in the AIFM ensure the consistency of market data, results and Net Asset Value. Hereafter the breakdown of our Sub-Funds' investment policies, leverages and value-at-Risk figures:

- STORK FUND - Dynamic Multi-Strategies Sub-Fund's investment objective is to deliver stable and positive performances over time, de-correlated from traditional asset classes (such as bonds, stocks). In order to achieve this objective, the STORK FUND - Dynamic Multi-Strategies Sub-Fund sets forth arbitrage strategies in different and complementary strategies, no-correlated from each other such as ABS/MBS arbitrage, CLO arbitrage, convertible bonds arbitrage, credit arbitrage, fixed income arbitrage and mergers and acquisitions (M&A) arbitrage. Although the Sub-Fund is not limited to do so, STORK FUND - Dynamic Multi-Strategies' investments have exclusively been allocated to UCI managed by Cigogne Management S.A. since its launch. The allocation between the underlying sub-funds is rebalanced on an ongoing basis.

The leverage of sub-fund is 1 time of its Net Assets in accordance with both the commitment method and the gross method. The Value-at-Risk (20 days, 99%) is 3.60% of its Net Assets.

- STORK FUND - Protective Multi-Strategies Sub-Fund's investment objective is to deliver stable and positive performances over time, de-correlated from traditional asset classes (such as bonds, stocks). In order to achieve this objective, the STORK FUND - Protective Multi-Strategies Sub-Fund sets forth arbitrage strategies in different and complementary strategies, no-correlated from each other such as ABS/MBS arbitrage, convertible bonds arbitrage, credit arbitrage, fixed income arbitrage, equity long short arbitrage and mergers and acquisitions (M&A) arbitrage. Although the Sub-Fund is not limited to do so, STORK FUND - Protective Multi-Strategies' investments have exclusively been allocated to UCI managed by Cigogne Management S.A. since its launch. The allocation between the underlying sub-funds is rebalanced on an ongoing basis.

The leverage of sub-fund is 1 times of its Net Assets in accordance with both the commitment method and the gross method. The Value-at-Risk (20 days, 99%) is 3.71% of its Net Assets.

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2022, figures were:

- Fixed EUR 1,696,626
- Variable EUR 511,167

Number of employees: 20 headcounts

More information related to the remuneration is available on the website of the AIFM: www.cigogne-management.com.

3 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

However, the AIFM has implemented sectoral exclusion criteria which aim to define a field of intervention in areas where the social and environmental impacts are the highest.

4 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.