

# Stork Fund

## Dynamic Multi-Strategies

31/03/2024



Assets Under Management : 1 036 816 119 €

Net Asset Value (I Share) : 11 451.37 €

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

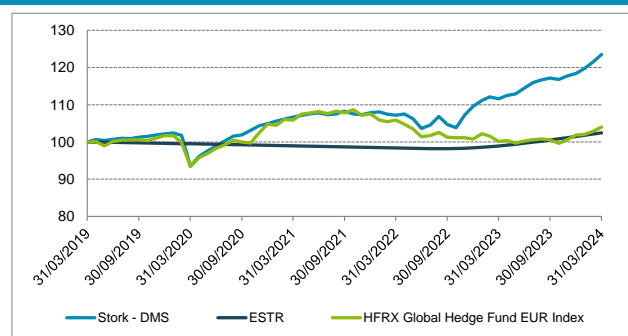
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1.14%	1.42%	1.69%										4.30%
2023	1.39%	0.87%	-0.47%	0.80%	0.39%	1.34%	1.33%	0.63%	0.43%	-0.34%	0.79%	0.59%	8.02%
2022	0.20%	-0.53%	-0.28%	0.29%	-1.16%	-2.44%	0.85%	2.20%	-2.00%	-0.84%	3.26%	2.25%	1.65%
2021	0.70%	0.50%	0.47%	0.43%	0.41%	0.21%	-0.44%	0.18%	0.71%	-0.68%	-0.17%	0.46%	2.81%
2020	0.21%	-0.63%	-8.11%	2.73%	1.60%	1.32%	1.43%	1.26%	0.33%	1.23%	1.17%	0.53%	2.66%

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

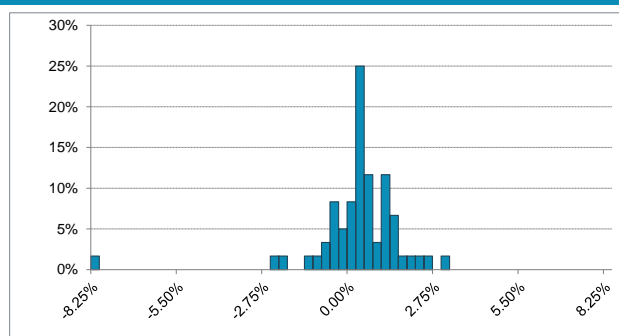
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start
Cumulative Return	23.50%	171.18%	2.45%	8.86%	4.03%	-17.40%
Annualised Return	4.31%	6.13%	0.49%	0.51%	0.79%	-1.13%
Annualised Volatility	5.14%	6.46%	0.48%	0.42%	4.59%	5.52%
Sharpe Ratio	0.74	0.87	-	-	0.07	-0.30
Sortino Ratio	0.99	1.45	-	-	0.09	-0.38
Max Drawdown	-8.69%	-20.95%	-1.80%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	7	6	11	16	> 5	> 48
Positive Months (%)	75.00%	71.14%	30.00%	45.77%	56.67%	55.72%

<sup>1</sup> Performances for the period prior to December 2021 are calculated based on the retreated performances of the Class "O" Shares.

### PERFORMANCE (NAV) FOR 5 YEARS



### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



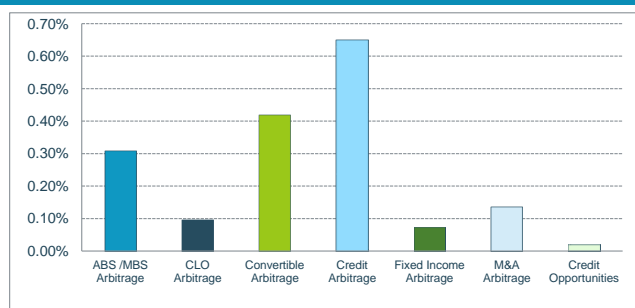
### INVESTMENT MANAGERS' COMMENTARY

The Stork DMS Fund ended the first quarter with a very strong performance.

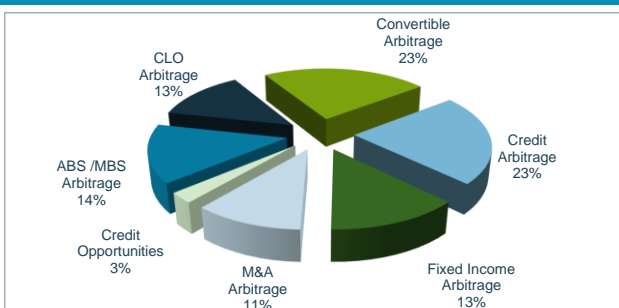
In March, the financial markets were marked by a certain resilience in the European economy. Macroeconomic publications showed signs of a recovery in economic activity, although growth remained moderate. The ECB therefore kept its key rates unchanged, while revising its inflation forecasts for 2024 downwards. By contrast, in the United States, the economic outlook was mixed on the employment and inflation fronts. The stronger-than-expected rise in the Core CPI in February suggests that the road to the Fed's 2% target may be longer and more complicated than expected. On the markets, the European generic 5-year credit indices narrowed by 1 bp for Investment Grade names and by 6 bps for High Yield names. Rates were also affected by the uncertainty surrounding the timing of monetary tightening, as yields fell by 11 bps for the German 10-year and 5 bps for the US 10-year.

Against this backdrop, there was a positive trend across the board. Credit spreads continued to narrow across all assets. Our basis arbitrage and carry strategies on the Credit and Credit Opportunities sub-funds once again performed well. In line with previous months, we strengthened the seniority of our Credit portfolio while exiting positions that no longer had potential at maturity. In the securitisation business, the volume of issues on the European market was very high and supply was quickly absorbed, demonstrating investors' appetite for this asset class. We continued to strengthen the book's potential by subscribing to the Renault Group's transaction and its CAR 2024-1GV vehicle, for example. At the same time, Christine Lagarde's announcement of a potential cut in key interest rates between now and the start of the summer was favourable for the Fixed Income sub-fund. Steepening strategies via swaps, such as EUR 5 years against EUR 30 years and asset swaps on issuers such as Spain 2029 benefited from the drop in rates. In equity-dominant activities, the M&A sub-fund performed well, buoyed by a general contraction in portfolio discounts. This result was consolidated by the strategy initiated for Karuna Therapeutics. By filing a new merger application following initial comments from the Federal Trade Commission, Bristol Myers Squibb and the target were able to avoid a prolonged antitrust review and rapidly close the deal following final approval from the US regulator. Lastly, the Convertible sub-fund once again ended the month up, its performance having been underpinned by the favourable environment for risky assets. Our CoCos portfolio continued to appreciate, benefiting in particular from the redemptions of the AT1 BNP 8.4681% and KBC 4.75%, which were recalled as we had anticipated. In addition to the banking sector, corporate names were also in the spotlight, with Zalando, for example, reporting results well ahead of expectations.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/03/2024



### 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

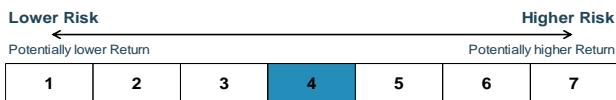
**Net Asset Value :** 1 036 816 119.38 €  
**Net Asset Value (I Shares) :** 240 839 238.71 €  
**Liquidative Value:** 11 451.37 €  
**ISIN Code :** LU2407755813  
**Legal Structure :** SICAV - SIF, AIF  
**Inception Date of the fund :** June 30 2007  
**Inception Date (I Shares) :** December 31 2021  
**Currency :** EUR  
**Valuation :** Monthly  
**NAV calculation date :** Last calendar day of the month

### CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFEX Global Hedge Fund EUR Index
Stork Fund	100.00%	21.28%	77.25%
ESTR	21.28%	100.00%	7.06%
HFEX	77.25%	7.06%	100.00%

**Subscription :** Monthly  
**Minimum Commitment:** 10 000 000.00 €  
**Minimum subsequent subscription** 1 000 000.00 €  
**Liquidity:** Monthly  
**Minimum Notice Period:** 1 month  
**Management Fee:** 1,00% 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

### 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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