

Stork Fund

Dynamic Multi-Strategies

30/06/2024



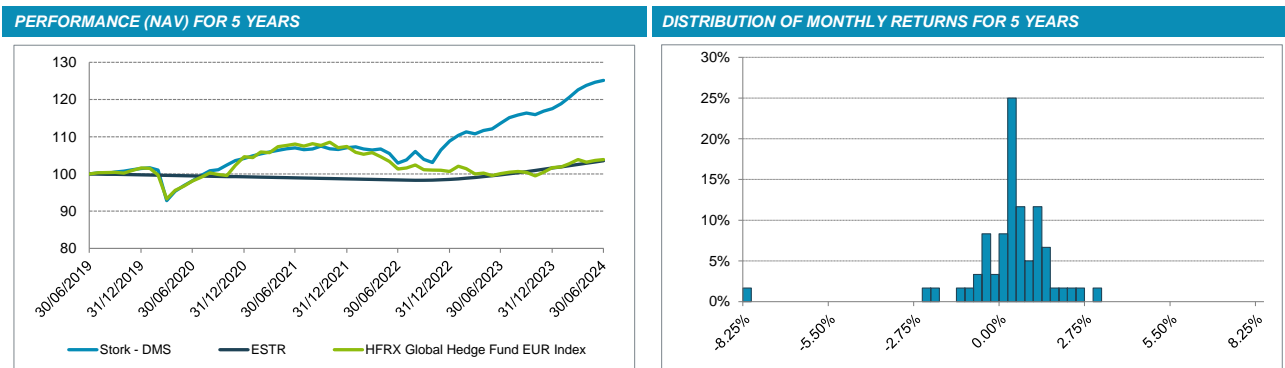
Assets Under Management : 1 044 357 963 €

Net Asset Value (I Share) : 11 688.72 €

PERFORMANCES ¹													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1.14%	1.42%	1.69%	0.96%	0.70%	0.40%							6.46%
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%

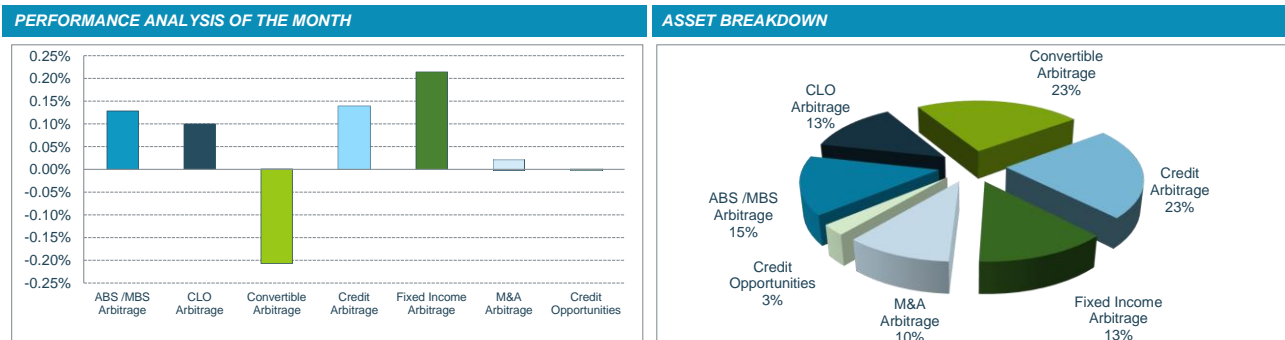
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007 ¹							
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index		
	Sur 5 ans	From Start	Sur 5 ans	From Start	Sur 5 ans	From Start	
Cumulative Return	25.15%	176.80%	3.55%	9.90%	3.86%	-17.42%	
Annualised Return	4.58%	6.17%	0.70%	0.56%	0.76%	-1.12%	
Annualised Volatility	5.13%	6.42%	0.52%	0.43%	4.55%	5.48%	
Sharpe Ratio	0.76	0.87	-	-	0.01	-0.31	
Sortino Ratio	1.00	1.46	-	-	0.02	-0.39	
Max Drawdown	-8.69%	-20.95%	-1.69%	-3.38%	-8.35%	-25.82%	
Time to Recovery (m)	7	6	10	16	> 8	> 51	
Positive Months (%)	76.67%	71.57%	35.00%	46.57%	56.67%	55.88%	

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



INVESTMENT MANAGERS' COMMENTARY

The Stork DMS Fund ended the first half of the year on a positive note. Like the months before it, June was characterised by developments in inflation and the resulting changes in monetary policies, while also seeing the resurgence of volatility in Europe. Investors now expect the Fed to cut its key rates in September. Indeed, the signs from economic indicators call for a more accommodative monetary policy given the stronger-than-expected fall in inflation. As expected, in the eurozone, the ECB has begun the process of monetary easing by reducing key rates by 25 bps. Christine Lagarde stressed that this cut does not put rates on a linear downward path, as the ECB is ready to hold rates at their current levels if necessary. In France, Emmanuel Macron's decision to dissolve the French lower parliament in the wake of the EU elections was the main driver of European interest rate volatility during the month. Regardless of investors' political predictions, it seemed certain that public finances would deteriorate and that confidence in the quality of French sovereign debt would suffer. As a result, the EURO STOXX fell by -1.80% over the month. On the credit side, generic 5-year European investment grade spreads widened by 9 bps, with high-yield spreads widening by 27 bps. Despite this backdrop, credit-dominated activities performed well. The Credit and Credit Opportunities sub-funds proved resilient, bolstered by the portfolios' overall carry and hedging strategies. On the securitisation side, ABS and CLO funds posted a positive performance, driven by technical factors that remain strong. Large issuance volumes continued to bolster supply on the primary market, satisfying the ever-high demand from investors. Meanwhile, the Fixed Income sub-fund posted a very impressive performance. Fears of political instability in France have prompted a "flight to quality", resulting in core countries outperforming both peripheral countries and swap rates. Strategies geared towards this, such as the Netherlands 2034 against swaps, performed particularly well. On the equity side, the M&A sub-fund posted a small gain. One of the main drivers of performance were developments relating to the DS Smith deal. Suzano withdrawing its offer for International Paper greatly increased the likelihood of a successful acquisition of British cardboard box manufacturer DS Smith by its US rival International Paper. Following this announcement and statements by DS Smith's Chief Executive about the deal being completed before the end of the year, the discount decreased by 25% over the last few days of June. Finally, the Convertible sub-fund was down for the first time this year. This trend was global, but positions with exposure to France particularly suffered, as would be expected. For example, this was the case with our Nexity 03/25 convertible bond and our Société Générale 7.875% Call 29 CoCo. However, this volatility allowed us to strengthen our earnings potential on high-quality issuers, by investing, for example, in the 5.875% 04/30 bond issue from French sugar manufacturer Tereos.



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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

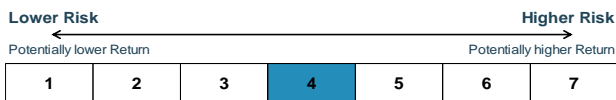
Net Asset Value : 1 044 357 962.70 €
Net Asset Value (I Shares) : 235 796 551.63 €
Liquidative Value: 11 688.72 €
ISIN Code : LU2407755813
Legal Structure : SICAV - SIF, AIF
Inception Date of the fund : June 30 2007
Inception Date (I Shares) : December 31 2021
Currency : EUR
Valuation : Monthly
NAV calculation 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%	21.32%	77.11%
ESTR	21.32%	100.00%	5.96%
HFEX	77.11%	5.96%	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

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

www.cigogne-management.com

contact@cigogne-management.com

