

**Annual report including audited financial statements
as at 31st December 2023**

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

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

Directors

Clélia Marie CHASTAN
BANQUE TRANSATLANTIQUE
17, Côte d'Eich
L-1450 LUXEMBOURG

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

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

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
(until 31st December 2023)

STORK FUND

Organisation (continued)

Domiciliary Agent

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

Depository

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

Central Administration

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 30th June 2023)

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

Central Administration's Subcontractor

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(until 30th June 2023)

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 2023. Assets under management as of 31st December 2023 stand at EUR 1,019 billion.

2023 was marked by a series of substantial challenges. The crisis faced by Crédit Suisse and the panic surrounding US regional banks in March, combined with a significant increase in geopolitical tensions around the world, made investors even more nervous. In addition, persistent high inflation accompanied by a sharp rise in interest rates around the world posed significant risks to global growth. The Fed raised its key rate four times, from 4.5% to 5.5%, while the ECB applied six consecutive increases from 2.50% to 4.50%. Despite these worrisome factors, investors' sentiment improved significantly as economic data showed a solid resilience in activity, both in Europe and the United States. The scenario of a soft landing for the economy has gradually been confirmed, distancing the risk of recession. A series of lower inflation figures in these geographical regions also allayed fears about monetary tightening. At the end of the year, with rates having peaked, investors began to anticipate significant rate cuts by the Fed and ECB in 2024, also buoyed by increasingly reassuring communications from central banks. In this optimistic environment, European credit indices tightened sharply: by 32 bps for the Investment Grade index and by 164 bps for the High Yield index.

In an environment of restrictive monetary policies where inflation is tending to be kept under control, investors withdrew over USD 100 billion from hedge funds last year in a second consecutive year of outflows of this scale. Market volatility, geopolitical tensions, and a shift in investor preference towards more liquid and transparent assets amidst global economic uncertainties have played pivotal roles. The hedge fund industry assets under management (AuM) rose in 2023 to an estimated USD 3.5 trillion, up 3.2% from the year before. Indeed, the overall performance of hedge funds more than offset investor withdrawals. Seven of the eight hedge fund master strategies saw net growth in AUM, led by equity long/short, followed by multi-strategy. 2024 looks set to be a year of transition, with inflation and potential interest rate readjustments still on the agenda.

All the funds managed by Cigogne Management S.A. have performed very well in a year marked by the US regional banking crisis and the takeover of Credit Suisse, as well as in an environment of restrictive monetary policies. Despite these conditions, they globally managed to deliver very good performances within each of the asset classes and demonstrates the quality of management. The various rate hikes have raised fears of a scenario with a major impact on global growth. However, investors gradually opted for a soft-landing scenario. In addition to these economic events, the last quarter also saw a resurgence in the risk of conflagration in the Middle East. This conflict has raised fears of degenerating into a regional confrontation with Iran and its proxies. Beyond the obvious human suffering, this war could have jeopardized the flow of oil and other commodities through the Strait of Hormuz and the Gulf of Aden, which are among the world's most important waterways. Despite these fears, full-year performance of the STORK FUND - Dynamic Multi-Strategies (the most representative UCI managed by Cigogne Management SA) was up +7.58%. 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 positive performance of +3.10% 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 Arbitrage sub-fund closed 2023 with an annual performance of +6.34%. Against this backdrop of improving bond yields, credit in the broad sense and securitisation performed well in the rally of risky assets. The European ABS market evolved in tandem, with credit spreads narrowing by several basis points over the year, with a more pronounced scope on high-beta securitisations. In the core segments, prime residential mortgages in the Netherlands and the United Kingdom, as well as loans in the German automotive sector, are trading at around 40 bps after rallying by around 20 basis points over the year. By comparison, on "high beta" senior securitisation such as residential mortgages in peripheral countries (Italy, Spain, Portugal, and Ireland), the tightening was around 40 basis points. The sub-fund benefited from a dynamic primary market in February, September, and October to revamp the portfolio with new transactions after a number of profit-taking moves to secure performance over the summer. We were mainly active in the auto and consumer loan segments. On the automotive side, we underwrote vehicles from the Mercedes, BMW, and Volkswagen groups, which are the major players in this field. On the consumer side, we also opted for quality vehicles issued by banks such as BNP, Santander and Crédit Agricole. We were also active in the residential mortgage segment to a lesser extent, participating in a vehicle designed to finance rental investments in Ireland and a French vehicle issued by the Banque Populaire Caisse d'Epargne group.
- The CLO Arbitrage sub-fund closed 2023 with an annual performance of +10.83%. The synthetic leveraged loan market benefited from the trend, with spreads tightening over the year. On the primary market, activity was in line with 2022, with EUR 26 billion in new issues. In 2023, the arrival of seven new CLO managers should be noted, despite the volatility observed on the markets. In addition, the increasing dispersion according to the quality of managers and underlying portfolios seen in previous months continued. As a result, the capital structure continues to have wide spreads. The spread on the most senior tranches narrowed by 47.5 bps to Euribor +155 bps (source: Citigroup) over the year, compared with Euribor +447.5 bps for BBB-rated tranches.

STORK FUND

Report on activities of the Board of Directors (continued)

- The Convertible sub-fund closed 2023 with an excellent performance of +8.11%. The portfolio benefited from these favourable conditions. The finance portfolio, including CoCos in particular, enjoyed a significant recovery after suffering during the banking crisis at the start of the year and benefited from the general narrowing of spreads. Specific positions also boosted the portfolio. Exposure to the airline IAG, in particular the 1% 05/28 convertible bond, benefited from the publication of good results during the year and the upgrading of British Airways' rating by Fitch to BBB-. The Nexi 0% 02/28 convertible bond benefited from rumours of CVC Capital Partners' takeover of the payment company, as well as from the announcement of good results, with both sales and earnings better than expected. We also took advantage of market opportunities to renew our portfolio with positions that have good fundamentals, by initiating mixed strategies such as Schneider Electric 11/30 and Rheinmetall 02/28, carry strategies such as Renault 06/28 and Ubisoft 11/27, and basis trade strategies relating in particular to the banking sector.
- The Credit sub-fund closed 2023 with a very good annual performance of +8.00%. Carry positions were a source of earnings throughout the year, both on bank papers such as DB 11/27 and HSBC 11/24 and in the corporate segment with Renault 04/24 and Bayer 12/23, for example. During the second half of the year, we also gradually decided to "seniorise" our portfolio by moving towards papers with a better level of security on their debt. This made it possible, for example, to take profit on ABN's non-preferred 02/28 security and to set up a position on the same preferred issuer maturing in May 2026. At the same time, basic arbitrage strategies, which are resilient in conditions of increased volatility, also drove annual performance. This speciality benefited in particular from strong investor interest in Yankee securities (European issuers whose issues are denominated in USD) such as BBVA 09/26 and SG 06/27. At the same time, short positions in credit index tranches also benefited from the dynamic of credit spread narrowing, with profits taken on the super-senior 12-100 S34 12/25 tranches, for example. The development of the credit-equity speciality was also well directed, bringing gains on the equity short side during the period of volatility observed in March and October. Lastly, in the same months, hedging strategies, with the purchase of Eurostoxx puts and pay options on the Main credit index, helped to cushion the effects of the return of risk aversion, in a cyclical manner.
- The Fixed Income Arbitrage sub-fund closed 2023 with an annual performance of +13.40%. The sub-fund took advantage of a dynamic primary market in January and February to participate in a large number of 5-year and 10-year issues from established issuers that are highly regarded by investors (CPPIB, Norway and EFSF, to name but a few). In this volatile environment, the sub-fund was also able to benefit from the narrowing of asset-swap spreads via "flight to quality" movements and widespread rate cuts, linked to investors' aggressive expectations in terms of monetary policy changes, to realize gains. The lulls in the market provided an opportunity to initiate volatility buying strategies via options or to recalibrate the portfolio with a bias towards either the steepening or the flattening of the curves (Euro 2-year vs. 10-year and US 5-year vs. 30-year, for example). The second half of the year saw a gradual slowdown in inflation, a deterioration in the economic situation in Europe and a good level of activity and employment in the United States. Until the end of December, this context led investors to lower their inflation expectations and benefited short European and US inflation strategies (Euro and US 5-year, 10-year and 30-year or 5 years in 5 years). It also supported the fall in short rates through expectations of key rate cuts and benefited portfolio steepening strategies. Finally, December was a very favourable month for the emerging markets, pushing spreads to historic lows. Investors' optimistic forecasts for 2024 pushed this previously under-invested market into a buying frenzy, driving valuations to very high levels. This benefited our buying strategies on papers such as Peru 2026, Serbia 2027 and Mexico and Colombia 2032.
- The M&A sub-fund closed 2023 on a good annual performance of +2.93% despite a difficult year for our activity. The volume of mergers and acquisitions fell in 2023. No geographical area or market capitalization was spared. The sharp increase in the interest rates by many central banks, geopolitical tension around the world with a return to the forefront of economic protectionism, growing regulatory oversight and a confidence crisis in the banking system have been the main catalysts of our business which led to a drying up of transactions. Announcement of cross-border deals also remained rare while some large buyouts had finally been announced, especially in the second half of the year. Despite this difficult scenario, our diversified management enabled us to achieve an encouraging annual performance. Mainly invested in the North American region, we benefited from a promising small cap segment and the finalization of certain major transactions such as VMware / Broadcom that have arguably been the most watched names across the industry due to the target's embedded position within the cloud, software and networking ecosystem. This file lasted for 18 months and closed in November. In contrast, the takeover of the pharmacist Zogenix by its comparable UCB was settled in less than 2 months despite the large size of the deal. Those strategies are among the best performers of the period.

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

STORK FUND

Report on activities of the Board of Directors (continued)

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 Company 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 2024, 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 will once again be driven by the major central banks and their monetary policies. Geopolitical risks and tensions remain elevated with the ongoing wars in Ukraine and Gaza, and 40 national elections slated to occur in 2024. The United States has its own set of political challenges, with presidential and congressional elections in 2024, ongoing threats of a government shutdown, political gridlock, growing debt load and growing social unrest. In addition, the decline in growth seems to be weakening a number of businesses, as evidenced by the increase in bankruptcies in 2023, which is likely to rise during that year. 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, 29th February 2024

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
L-2449 LUXEMBOURG

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 2023 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 2023, 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, 3 May 2024

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

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

Pascale Leroy
Partner

STORK FUND

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Investments

Securities portfolio at market value

1,030,496,623.77

1,030,496,623.77

Cash and cash equivalents

Cash at banks

6,934,576.00

6,934,576.00

Receivables

Interest receivable on bank accounts

1,386.45

Unrealised gain on forward foreign exchange contracts

32.20

1,418.65

Total assets

1,037,432,618.42

Liabilities

Payables

Unrealised loss on forward foreign exchange contracts

5,360.80

Expenses payable

15,692,556.91

15,697,917.71

Other liabilities

Prepaid subscriptions

2,854,889.75

2,854,889.75

Total liabilities

18,552,807.46

Total net assets at the end of the year

1,018,879,810.96

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

STORK FUND

Combined statement of operations (in EUR) from 1st January 2023 to 31st December 2023

Income

Investment income

Interest on bank accounts	55,150.33
Interest on bank deposits	306,004.48
	<hr/> 361,154.81

Realised gain on investments

- on securities portfolio	95,975,966.38
- on forward foreign exchange contracts	3,026,062.33
	<hr/> 99,002,028.71

Unrealised gains on investments

- on securities portfolio	32,088,398.18
- on forward foreign exchange contracts	2,773.65
	<hr/> 32,091,171.83

Total income

131,454,355.35

Expenses

Investment advisory or management fees

Management fees	14,364,515.99
Performance fees	12,210,381.27
	<hr/> 26,574,897.26

Other expenses

Depository fees	232,029.74
Transaction fees	8,000.00
Central administration costs	72,028.38
Professional fees	32,217.68
Other administration costs	50,859.82
Subscription duty ("taxe d'abonnement")	363.14
Bank interest paid	3,827.70
Other fees	9,471.40
	<hr/> 408,797.86

Realised loss on investments

- on securities portfolio	19,950.00
- on forward foreign exchange contracts	3,397,953.45
- on foreign exchange	456.29
	<hr/> 3,418,359.74

Unrealised loss on investments

- on securities portfolio	19,381,810.68
- on forward foreign exchange contracts	30,369.81
	<hr/> 19,412,180.49

Total expenses

49,814,235.35

Net income

81,640,120.00

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 2023 to 31st December 2023

Net income	81,640,120.00
Subscriptions	69,271,327.11
Redemptions	-430,741,462.86
Total changes in net assets	-279,830,015.75
Total net assets at the beginning of the year	1,298,709,826.71
Total net assets at the end of the year	1,018,879,810.96

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 2023

Assets

Investments

Securities portfolio at market value	1,019,539,427.05
	<u>1,019,539,427.05</u>

Cash and cash equivalents

Cash at banks	6,903,965.99
	<u>6,903,965.99</u>

Receivables

Interest receivable on bank accounts	1,380.27
Unrealised gain on forward foreign exchange contracts	32.20
	<u>1,412.47</u>

Total assets

1,026,444,805.51

Liabilities

Payables

Unrealised loss on forward foreign exchange contracts	5,360.80
Expenses payable	15,643,576.35
	<u>15,648,937.15</u>

Other liabilities

Prepaid subscriptions	2,854,889.75
	<u>2,854,889.75</u>

Total liabilities

18,503,826.90

Total net assets at the end of the year

1,007,940,978.61

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	7,829.3281	EUR	24,320.75	190,415,122.38
C	56.9173	CHF	10,974.28	671,897.83
D	1,849.8131	USD	15,956.22	26,722,212.35
I	21,107.3832	EUR	10,979.08	231,739,647.06
O	35,492.8198	EUR	15,732.54	558,392,098.99
				<u>1,007,940,978.61</u>

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

STORK FUND - Dynamic Multi-Strategies

Statement of operations (in EUR)

from 1st January 2023 to 31st December 2023

Income

Investment income

Interest on bank accounts	47,757.37
Interest on bank deposits	306,004.48
	<hr/> 353,761.85

Realised gain on investments

- on securities portfolio	94,749,825.25
- on forward foreign exchange contracts	3,026,062.33
	<hr/> 97,775,887.58

Unrealised gains on investments

- on securities portfolio	31,658,543.15
- on forward foreign exchange contracts	2,773.65
	<hr/> 31,661,316.80

Total income

129,790,966.23

Expenses

Investment advisory or management fees

Management fees	14,275,550.88
Performance fees	12,170,105.27
	<hr/> 26,445,656.15

Other expenses

Depository fees	229,791.98
Transaction fees	7,300.00
Central administration costs	42,604.27
Professional fees	31,030.21
Other administration costs	50,686.38
Subscription duty ("taxe d'abonnement")	237.64
Bank interest paid	3,827.70
Other fees	9,471.40
	<hr/> 374,949.58

Realised loss on investments

- on forward foreign exchange contracts	3,397,953.45
- on foreign exchange	456.29
	<hr/> 3,398,409.74

Unrealised loss on investments

- on securities portfolio	18,599,659.28
- on forward foreign exchange contracts	30,369.81
	<hr/> 18,630,029.09

Total expenses

48,849,044.56

Net income

80,941,921.67

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 2023 to 31st December 2023

Net income	80,941,921.67
Subscriptions	69,271,327.11
Redemptions	-430,741,462.86
Total changes in net assets	-280,528,214.08
Total net assets at the beginning of the year	1,288,469,192.69
Total net assets at the end of the year	1,007,940,978.61

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

STORK FUND - Dynamic Multi-Strategies

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	1,503,782,853.51	1,288,469,192.69	1,007,940,978.61

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	22,187.39	22,535.05	24,320.75
C	CHF	10,327.36	10,406.48	10,974.28
D	USD	14,177.02	14,586.88	15,956.22
I	EUR	-	10,164.83	10,979.08
O	EUR	14,445.15	14,624.39	15,732.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7,476.5347	1,859.9248	-1,507.1314	7,829.3281
C	56.9173	-	-	56.9173
D	1,993.2447	16.4685	-159.9001	1,849.8131
I	30,816.9182	2,073.9770	-11,783.5120	21,107.3832
O	53,260.2149	324.1218	-18,091.5169	35,492.8198

STORK FUND - Dynamic Multi-Strategies

Statement of investments and other net assets (in EUR) as at 31st December 2023

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 (UCITS)					
EUR	25,000	Cigogne Ucits Credit Opp Cap	25,000,000.00	26,430,750.00	2.62
Total investment funds (UCITS)			25,000,000.00	26,430,750.00	2.62
Investment funds (UCI)					
EUR	11,751.6189	Cigogne Clo Arbitrage Scv A Cap	118,118,784.32	133,293,324.95	13.23
EUR	4,560.7275	Cigogne Fd ABS/MBS Arbitrage A1 Cap	96,677,694.96	148,167,501.19	14.70
EUR	7,204.163	Cigogne Fd Conv Arbitrage A Ser 1 Units Cap	136,022,079.52	231,899,053.26	23.01
EUR	9,745.144	Cigogne Fd Cred Arbitrage A1 Cap	155,847,035.38	223,885,620.42	22.21
EUR	7,458.9976	Cigogne Fd Fixed Income Arbitrage A Ser 1 Cap	99,620,022.59	142,131,945.17	14.10
EUR	2,260.8785	Cigogne Fd M&A Arbitrage A Ser 1 Cap	91,987,348.09	113,731,232.06	11.28
Total investment funds (UCI)			698,272,964.86	993,108,677.05	98.53
Total investments in securities			723,272,964.86	1,019,539,427.05	101.15
<u>Cash at banks</u>					
Term deposits					
EUR	6,400,000.00	Credit Ind & Commercial SA 0.0000% 31.01.2024	6,400,000.00	6,400,000.00	0.63
Total term deposits			6,400,000.00	6,400,000.00	0.63
Current accounts at bank			503,965.99	503,965.99	0.05
Total cash at banks			6,903,965.99	6,903,965.99	0.68
Other net assets/(liabilities)				-18,502,414.43	-1.83
Total				1,007,940,978.61	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 2023

Industrial classification

(in percentage of net assets)

Investment funds	101.15 %
Total	<u>101.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	101.15 %
Total	<u>101.15 %</u>

STORK FUND - Protective Multi-Strategies

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

Securities portfolio at market value	10,957,196.72
	<u>10,957,196.72</u>

Cash and cash equivalents

Cash at banks	30,610.01
	<u>30,610.01</u>

Receivables

Interest receivable on bank accounts	6.18
	<u>6.18</u>

Total assets

10,987,812.91

Liabilities

Payables

Expenses payable	48,980.56
	<u>48,980.56</u>

Total liabilities

48,980.56

Total net assets at the end of the year

10,938,832.35

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	16,828.97	<u>10,938,832.35</u>
				<u>10,938,832.35</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 2023 to 31st December 2023

Income

Investment income

Interest on bank accounts	7,392.96
	<hr/> 7,392.96

Realised gain on investments

- on securities portfolio	1,226,141.13
	<hr/> 1,226,141.13

Unrealised gains on investments

- on securities portfolio	429,855.03
	<hr/> 429,855.03

Total income

1,663,389.12

Expenses

Investment advisory or management fees

Management fees	88,965.11
Performance fees	40,276.00
	<hr/> 129,241.11

Other expenses

Depository fees	2,237.76
Transaction fees	700.00
Central administration costs	29,424.11
Professional fees	1,187.47
Other administration costs	173.44
Subscription duty ("taxe d'abonnement")	125.50
	<hr/> 33,848.28

Realised loss on investments

- on securities portfolio	19,950.00
	<hr/> 19,950.00

Unrealised loss on investments

- on securities portfolio	782,151.40
	<hr/> 782,151.40

Total expenses

965,190.79

Net income

698,198.33

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 2023 to 31st December 2023

Net income	698,198.33
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	698,198.33
Total net assets at the beginning of the year	10,240,634.02
Total net assets at the end of the year	10,938,832.35

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

STORK FUND - Protective Multi-Strategies

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	10,141,212.66	10,240,634.02	10,938,832.35	
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
O	EUR	15,601.87	15,754.82	16,828.97	
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 2023

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 (UCITS)					
EUR	2,988.03	Cigogne Ucits Credit Opp C1 Cap	2,988,030.00	3,130,349.87	28.62
EUR	1,992.02	Cigogne Ucits Credit Opp C2 Cap	1,992,020.00	2,089,031.37	19.10
Total investment funds (UCITS)			4,980,050.00	5,219,381.24	47.72
Investment funds (UCI)					
EUR	30.9704	Cigogne Clo Arbitrage Scv Europe O Cap	309,704.00	324,612.84	2.97
EUR	43.4369	Cigogne Fd ABS/MBS Arbitrage O Units Cap	849,189.22	863,850.48	7.90
EUR	55.94	Cigogne Fd Conv Arbitrage O Units Cap	1,668,691.32	1,726,774.38	15.78
EUR	30.2106	Cigogne Fd Credit Arbitrage O Cap	621,185.52	634,605.68	5.80
EUR	66.0819	Cigogne Fd Fixed Income Arbitrage O Units Cap	1,142,547.46	1,185,755.77	10.84
EUR	21.1716	Cigogne Fd M&A Arbitrage O Units Cap	955,974.17	1,002,216.33	9.16
Total investment funds (UCI)			5,547,291.69	5,737,815.48	52.45
Total investments in securities			10,527,341.69	10,957,196.72	100.17
Cash at banks				30,610.01	0.28
Other net assets/(liabilities)				-48,974.38	-0.45
Total				10,938,832.35	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 2023

Industrial classification

(in percentage of net assets)

Investment funds	100.17 %
Total	<u>100.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	100.17 %
Total	<u>100.17 %</u>

STORK FUND

Notes to the financial statements

as at 31st December 2023

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 follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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 2023

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. 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	=	0.9296445	CHF	Swiss Franc
			1.1045500	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%
		(until 30th June 2023)
		0.20%
		(since 1st July 2023)

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 fees

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.

The AIFM decided with effect on 1st July 2023 to stop the performance fee calculation for the Class O Shares of the Sub-Fund STORK FUND - Protective Multi-Strategies.

STORK FUND

Notes to the financial statements (continued)

as at 31st December 2023

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	2,098,259.11	1.10%
	C	6,340.57	1.00%
	D	268,764.66	1.00%
	I	3,220,605.91	1.22%
	O	6,576,135.02	1.09%
		<u>12,170,105.27</u> EUR	
STORK FUND - Protective Multi-Strategies	O	40,276.00	0.38%
		<u>40,276.00</u> EUR	

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					
USD	29,292,278.62	EUR	26,493,384.97	31.01.2024	-5,360.80
					<u>-5,360.80</u>
Forward exchange contracts linked to Class "C" Shares					
CHF	621,033.60	EUR	669,291.16	31.01.2024	32.20
					<u>32.20</u>

Note 10 - 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.

STORK FUND

Notes to the financial statements (continued)

as at 31st December 2023

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.

Note 11 - Events

The AIFM decided with effect on 1st July 2023:

- to decrease the management fees of the Class O Shares of the Sub-Fund STORK FUND - Protective Multi-Strategies from 1.50% to 0.20%;
- to stop the performance fee calculation for the Class O Shares of the Sub-Fund STORK FUND - Protective Multi-Strategies.

Note 12 - Subsequent events

There are no significant subsequent events.

STORK FUND

Additional information (unaudited)

as at 31st December 2023

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 3.61% 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, CLO 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 2.88% 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 2023, figures were:

- Fixed EUR 1,876,849
- Variable EUR 593,811

Number of employees: 20 headcounts

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

3 - 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.