

# Stork Fund

## Dynamic Multi-Strategies

30/09/2024



Assets Under Management : 1 181 368 508.92 \$

Net Asset Value (D Share) : 17 426.82 \$

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

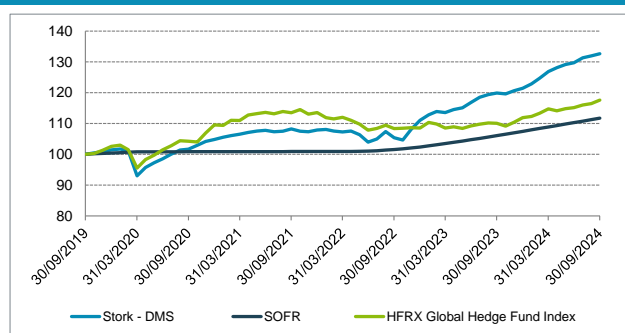
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2024	1.18%	1.47%	1.74%	1.00%	0.79%	0.44%	1.23%	0.47%	0.54%				9.22%
2023	1.60%	0.94%	-0.31%	0.90%	0.47%	1.52%	1.47%	0.69%	0.46%	-0.27%	0.90%	0.66%	9.39%
2022	0.17%	-0.53%	-0.25%	0.29%	-1.12%	-2.29%	0.98%	2.29%	-1.85%	-0.71%	3.36%	2.67%	2.89%
2021	0.71%	0.49%	0.44%	0.53%	0.41%	0.20%	-0.43%	0.19%	0.68%	-0.68%	-0.15%	0.53%	2.95%
2020	0.29%	-0.54%	-8.06%	2.88%	1.62%	1.34%	1.55%	1.30%	0.32%	1.22%	1.22%	0.61%	3.34%

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

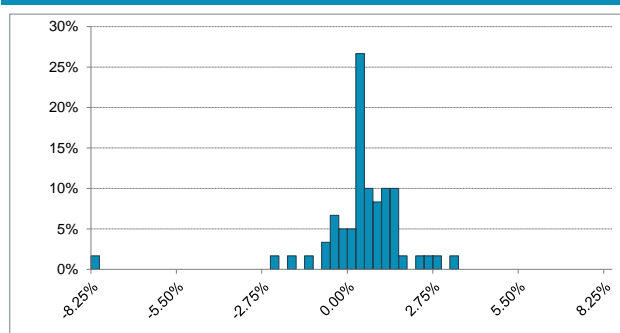
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	32.66%	190.39%	11.75%	24.10%	17.61%	9.18%
Annualised Return	5.81%	6.37%	2.24%	1.26%	3.29%	0.51%
Annualised Volatility	5.18%	6.39%	0.64%	0.49%	4.50%	5.30%
Sharpe Ratio	0.69	0.80	-	-	0.23	-0.14
Sortino Ratio	0.93	1.32	-	-	0.35	-0.19
Max Drawdown	-8.56%	-22.33%	-	-	-7.23%	-25.21%
Time to Recovery (m)	7	6	-	-	5	144
Positive Months (%)	78.33%	73.43%	100.00%	100.00%	63.33%	59.90%

<sup>1</sup> Performances for the period prior to August 2013 are calculated based on the performances of the Class "O" Shares in EUR (hedged against EUR/USD exchange rate risk).

### PERFORMANCE (NAV) FOR 5 YEARS



### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



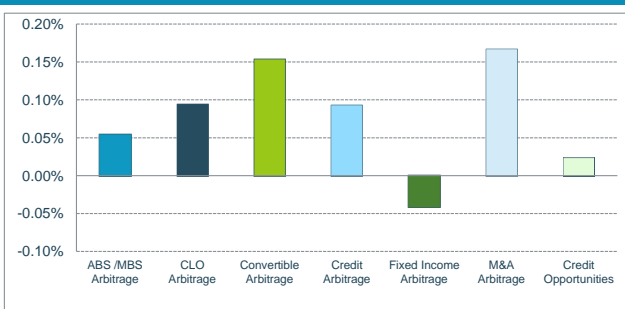
### INVESTMENT MANAGERS' COMMENTARY

The fund maintained its positive momentum in September, delivering a strong monthly performance. The period was characterized by significant actions from major central banks. Jerome Powell surprised the markets with a 50 bps rate cut, exceeding the anticipated 25 bps, to support the economy amid signs of a slowdown and disinflationary pressures. In the eurozone, the ECB also reduced rates by 25 bps, aiming to ease financing conditions as growth forecasts for 2024 and 2025 were revised downward. These adjustments contributed to a modest rally in risk assets in September, with the EuroStoxx index gaining +0.75% and the S&P 500 rising +0.93%. The European Investment Grade credit index remained steady, while the High Yield index tightened by 15 bps, benefiting from favorable financing conditions.

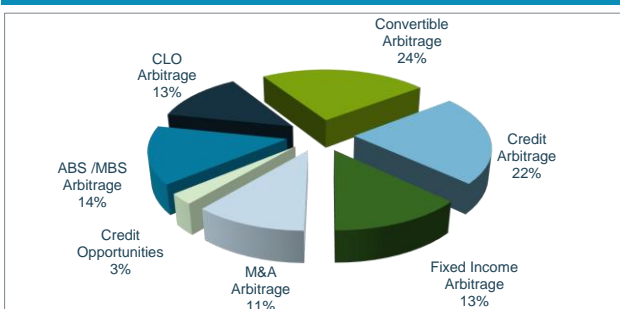
In equity-focused activities, the M&A sub-fund's performance was largely driven by a narrowing of discounts, particularly in North American stocks. Endeavor Group Holdings made a notable contribution, with its stock continuing to appreciate following the announcement of its privatization by Silver Lake in April 2024. Meanwhile, the Convertible sub-fund posted gains, supported by stimulus measures in China that boosted demand for Asian risk assets, including our convertible bonds on Singapore Airlines and Ping An, which performed well. The contingent convertible (CoCos) portfolio also benefited from tightening bank spreads and positive signals from the ECB.

The Credit sub-fund achieved solid results, driven by robust activity in the primary market for Investment Grade bonds in the U.S. and Europe. Our basis trade and carry strategies capitalized on this favorable environment. Notable examples include the position in HSBC 06/27 versus protection 03/27 and profit-taking on Honeywell International 02/30. The primary securitization market was particularly active, with strong demand for traditional ABS and oversubscription of mezzanine tranches. The ABS and CLO sub-funds took advantage of this environment to deliver strong performances, supported by the flexibility of their portfolios. The only slight underperformance came from the Fixed Income fund, impacted by the Fed's unexpected 50 bps rate cut, which steepened USD swap curves. This movement led to a widening of credit spreads across several regions, weighing on asset-swap strategies such as Canada 2034 and Queensland Treasury Corporation 2035.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

30/09/2024



INVESTMENT OBJECTIVES	FUND SPECIFICS
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.	<b>Net Asset Value :</b> 1 181 368 508.92 \$ <b>Net Asset Value (D Shares) :</b> 34 223 955.07 \$ <b>Liquidative Value:</b> 17 426.82 \$ <b>ISIN Code :</b> LU0951198083 <b>Legal Structure :</b> SICAV - SIF, AIF <b>Inception Date of the fund :</b> June 30 2007 <b>Inception Date (D Shares) :</b> July 31 2013 <b>Currency :</b> USD <b>Valuation :</b> Monthly <b>NAV calculation date :</b> Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)				Subscription :	Monthly
	Stork Fund Dynamic Multi-Strategies	SOFR	HFEX Global Hedge Fund Index	Minimum Commitment:	Equivalent in USD of EUR 125,000
Stork Fund	100.00%	17.09%	75.78%	Minimum subsequent subscription	1 000.00 \$
SOFR	17.09%	100.00%	-1.29%	Liquidity:	Monthly
HFEX	75.78%	-1.29%	100.00%	Minimum Notice Period:	1 month
				Management Fee:	1,50% per annum
				Performance Fee :	20% above SOFR 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						
Lower Risk		Higher Risk				
Potentially lower Return		Potentially higher Return				
1	2	3	4	5	6	7

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.

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