

Stork Fund

Dynamic Multi-Strategies

31/12/2019



Assets Under Management : CHF 2 070 034 121.54

Net Asset Value (C Unit) : CHF 9 959.32

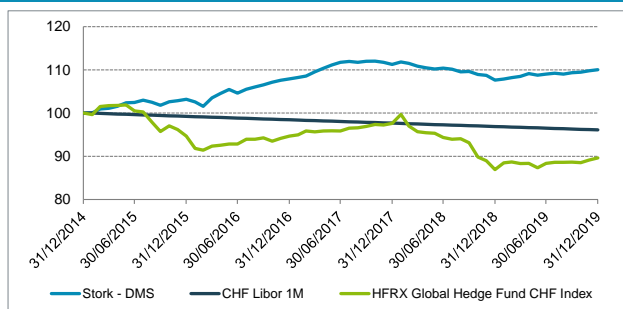
PERFORMANCES¹

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	0.22%	0.30%	0.29%	0.57%	-0.33%	0.24%	0.20%	-0.20%	0.29%	0.13%	0.30%	0.21%	2.23%
2018	0.53%	-0.29%	-0.57%	-0.36%	-0.26%	0.20%	-0.22%	-0.56%	0.09%	-0.65%	-0.15%	-1.04%	-3.25%
2017	0.30%	0.33%	0.89%	0.75%	0.71%	0.55%	0.16%	-0.15%	0.22%	0.01%	-0.24%	-0.45%	3.10%
2016	-0.57%	-1.00%	1.94%	0.97%	0.90%	-0.83%	0.88%	0.50%	0.45%	0.59%	0.38%	0.30%	4.58%
2015	0.06%	0.89%	0.16%	0.47%	0.78%	0.07%	0.53%	-0.46%	-0.71%	0.81%	0.25%	0.29%	3.17%

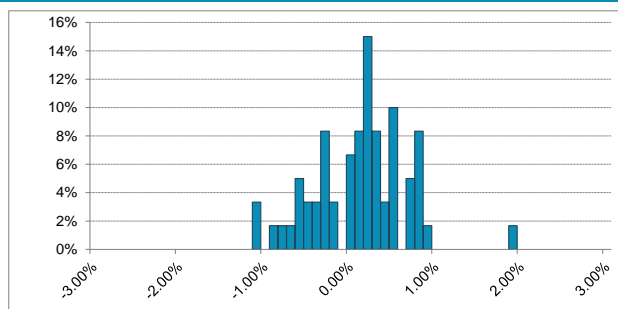
PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007¹

	Stork Fund Dynamic Multi-Strategies		CHF Libor 1M		HFRX Global Hedge Fund CHF Index		MSCI ACWI Total Return CHF Index		Markit iBoxx Corporate Index	
	For 5 Y.	From Start	For 5 Y.	From Start	For 5 Y.	From Start	For 5 Y.	From Start	For 5 Y.	From Start
Cumulative Return (flat)	10.02%	94.43%	-3.88%	-0.01%	-10.38%	-25.15%	45.91%	94.61%	7.62%	56.57%
Annualised Return	1.93%	5.46%	-0.79%	0.00%	-2.17%	-2.29%	7.84%	5.47%	1.48%	3.65%
Annualised Volatility	1.90%	6.82%	0.03%	0.28%	3.95%	5.61%	12.90%	13.43%	2.60%	3.59%
Sharpe Ratio	0.38	0.65	-	-	-0.85	-0.59	0.52	0.33	0.11	0.73
Sortino Ratio	0.78	1.13	-	-	-1.13	-0.74	0.89	0.54	0.21	1.29
Max Drawdown	-3.92%	-22.57%	-3.88%	-3.89%	-14.69%	-27.41%	-12.06%	-48.65%	-3.56%	-7.03%
Time to Recovery (m)	> 12	6.00	-	-	> 12	> 12	4.00	48.00	8.00	6.00
Positive Months (%)	68.33%	68.67%		46.00%	56.67%	54.67%	63.33%	63.33%	50.00%	60.00%

PERFORMANCE (NAV) FOR 5 YEARS¹



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS¹

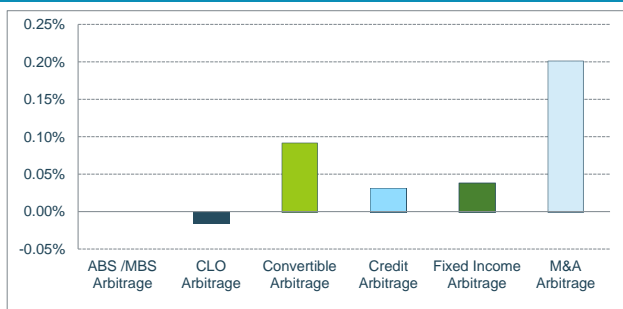


¹ Performances for the period prior to May 2018 are calculated with respect to the Class "A" Units in EUR (hedged against EUR/CHF exchange rate risk).

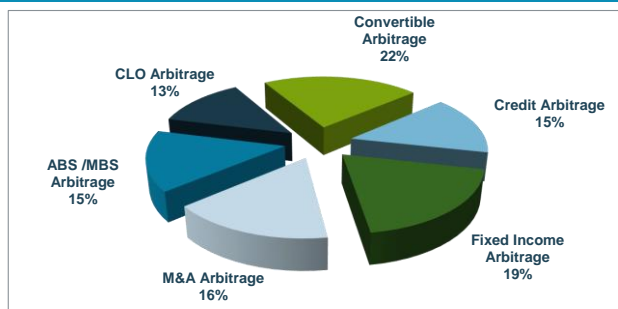
INVESTMENT MANAGERS' COMMENTARY

The Stork DMS fund closed 2019 with a good monthly performance. The decrease in volatility continued this month and was accompanied by a "risk on" movement in risky assets. The United States and China managed to reach a so-called "Phase One" trade deal, which is due to be signed in January and will, at least temporarily, bring an end to the escalation of trade tensions between the two countries. Under this deal, customs duties on certain Chinese products will be reduced in exchange for China's purchase of over \$20 billion worth of US products over the next two years. In the United Kingdom, the landslide victory of Boris Johnson's Conservative Party in the 12 December general election confirmed the British public's clear desire to honour the result of the 2016 referendum on the UK's exit from the European Union. Meanwhile, in her first meeting at the helm of the ECB, Christine Lagarde left monetary policy unchanged, as expected, and promised the launch of a sweeping and open-minded review of the institution's strategy. These developments fuelled a renewed appetite for risk and the main sovereign rates continued to rise. The German 10-year rate rose by 17 bps, while the US 10-year rate climbed by 14 bps over the month. Interest rate-dominated activities changed little over the month. In the Fixed Income sub-fund, geopolitical appeasement had a positive impact on the "Emerging" portfolio, particularly on protection selling strategies for 2-year and 5-year South African issues and on the directional positions of asset swaps in peripheral countries such as Iceland 7/20 and Morocco 10/20 denominated in euros. In the ABS and CLO Arbitrage sub-funds, renewed investor appetite for risk on securitisations focused primarily on mezzanine tranches, causing credit spreads for senior European ABS tranches, which make up the large majority of our portfolio, to remain relatively stable. Finally, the year's credit activities ended with a positive monthly performance, aided by basic arbitrage strategies. On the equity side, the M&A sub-fund posted a very strong performance. The main contributor to monthly performance was the deal on Talgrass Energy, a company specialising in the transportation and storage of oil and natural gas. In fact, the new price offered by a Blackstone Group-led consortium pushed the company's share price up by more than 20%. Lastly, the Convertible sub-fund also performed very well, helped by the position on the Asserio Therapeutics convertible bond maturing in 2021. The pharmaceutical company's bond performed particularly well following the announcement of the agreement for AlvoGen's purchase of the Gralise drug product for \$127.5 million.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/12/2019



INVESTMENT OBJECTIVES

Stork Fund – Dynamic Multi-Strategies compartment'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 compartment sets forth arbitrage strategies in different and complementary strategies, decorrelated from each others such as ABS / MBS arbitrage CLO Arbitrage, convertible bonds arbitrage, credit arbitrage, fixed income arbitrage and mergers and acquisitions (M&A) arbitrage. Although the fund is not limited to do so, Stork Fund DMS' investments have exclusively been allocated to Cigogne Fund, Cigogne CLO and Cigogne UCITS compartments since fund launch. The allocation between the different compartments is rebalanced on an ongoing basis.

FUND SPECIFICS

Net Asset Value :	CHF	2 070 034 121.54
Net Asset Value (C Units) :	CHF	2 680 369.91
Liquidative Value:	CHF	9 959.32
ISIN Code :		LU1786065141
Legal Structure :		SICAV - SIF, AIF
Inception Date of the fund :		June 30 2007
Inception Date (D Units) :		April 30 2018
Currency :		CHF
Valuation :		Monthly
NAV calculation date :		Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)

	Stork DMS	CHF Libor 1M	HFRX HF Index	MSCI World Index	Markit iBx Corp. Index
Stork - DMS	100%	-8.82%	57.59%	55.54%	16.03%
CHF Libor 1M	-8.82%	100%	-5.31%	-32.96%	11.93%
HFRX Global Hedge Fund CHF Index	57.59%	-5.31%	100%	69.66%	34.58%
MSCI World CHF Index	55.54%	-32.96%	69.66%	100%	36.79%
Markit iBxxx Corp. Indx (CHF hedge)	16.03%	11.93%	34.58%	36.79%	100%

Subscription :	Monthly
Minimum Commitment:	Equivalent in CHF of EUR 125,000
Liquidity:	Monthly
Minimum Notice Period:	1 month
Management Fee:	0,90% per annum
Performance Fee :	-
Hurdle Rate :	-
Country of Registration :	BE, CH, DE, FR, LU, UK
Management Company:	Cigogne Management SA
Counsel in Investment:	CM-CIC Marchés
Depository Bank:	Banque de Luxembourg
Administrative Agent:	European Fund Administration
Auditor:	Deloitte Luxembourg

RISK PROFIL



The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profil. 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 investment, alternative investments aim to provide investors with absolute performances independant of the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantage of market inefficiencies. Cigogne Management S.A. is the alternative asset management branch of the Crédit Mutual Alliance Fédérale, a major actor in the industry. Cigogne Management benefits from CM-CIC Marchés' deep expertise and manages Cigogne Fund, Cigogne UCITS, Cigogne CLO Arbitrage (single-strategy hedge-funds) and Stork Fund (multi-strategy fund). The 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

