

Stork Fund

Dynamic Multi-Strategies

30/04/2024



Assets Under Management : 1 047 822 859 €

Net Asset Value (I Share) : 11 561.84 €

PERFORMANCES¹

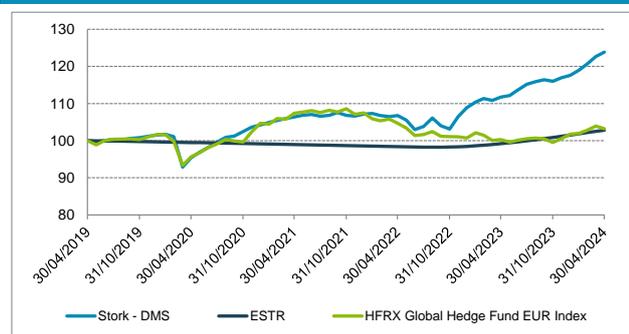
| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|------|---------|----------|--------|-------|--------|--------|--------|--------|-----------|---------|----------|----------|-------|
| 2024 | 1.14% | 1.42% | 1.69% | 0.96% | | | | | | | | | 5.31% |
| 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 30/06/2007¹

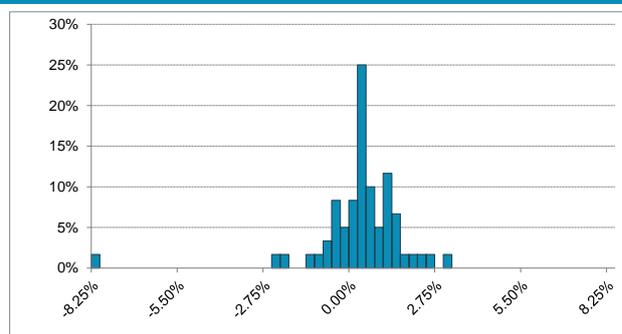
| | Stork Fund Dynamic Multi-Strategies | | ESTR | | HFRX Global Hedge Fund EUR Index | |
|-----------------------|-------------------------------------|------------|-----------|------------|----------------------------------|------------|
| | Sur 5 ans | From Start | Sur 5 ans | From Start | Sur 5 ans | From Start |
| Cumulative Return | 23.86% | 173.80% | 2.82% | 9.21% | 3.23% | -17.96% |
| Annualised Return | 4.37% | 6.16% | 0.56% | 0.52% | 0.64% | -1.17% |
| Annualised Volatility | 5.14% | 6.45% | 0.49% | 0.42% | 4.60% | 5.51% |
| Sharpe Ratio | 0.74 | 0.87 | - | - | 0.02 | -0.31 |
| Sortino Ratio | 0.98 | 1.46 | - | - | 0.02 | -0.39 |
| Max Drawdown | -8.69% | -20.95% | -1.76% | -3.38% | -8.35% | -25.82% |
| Time to Recovery (m) | 7 | 6 | 11 | 16 | > 6 | > 49 |
| Positive Months (%) | 75.00% | 71.29% | 31.67% | 46.04% | 55.00% | 55.45% |

¹ 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

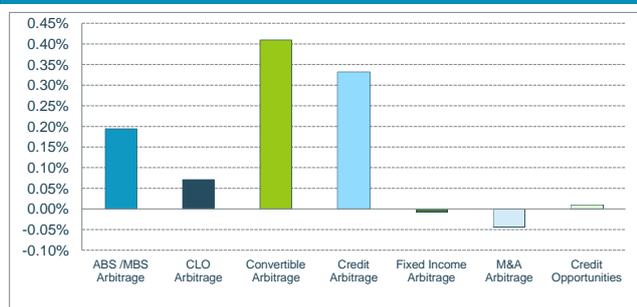
The Stork DMS fund started the second quarter with a strong monthly performance.

Throughout April, the economic environment remained plagued by uncertainties surrounding the direction of monetary policies at the main central banks and by tensions in the Middle East. Inflation continued to fall in the eurozone, as evidenced by the CPI core rate dropping from 3.1% in February to 2.9% in March. As a result, the ECB kept its key interest rates unchanged, in line with its stance since the beginning of the year. In the United States, economic data revealed persistent inflation in March, with the CPI core rate over the previous year remaining at 3.8% compared with the forecast of 3.7%. In light of this, the Federal Reserve adopted a less accommodative tone and revised its economic activity and inflation forecasts upwards. Against this backdrop, there has been less appetite for risky assets on the financial markets. The S&P 500 fell by 4.16% over the period, while the EURO STOXX 50 dropped by 3.19%. On the credit side, the European generic 5-year credit indices widened by 1.5 bps for Investment Grade names and by 20.5 bps for High Yield names.

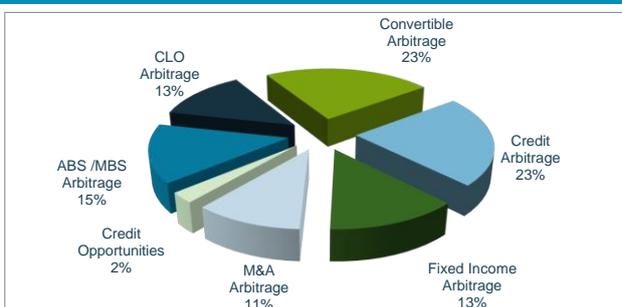
Investors continue to seek alpha before potential rate cuts from major central banks. This contributed to the relative tightening of credit spreads on bonds but also on securitised assets. The basis trade arbitrage and carry strategies implemented for the Credit and Credit Opportunities sub-funds were the main drivers behind monthly performance. Securitisation activities also benefited from this to deliver excellent performance. The ABS sub-fund also took advantage of a dynamic primary market to strengthen its potential by participating in issues of the Silver Arrow 17 A German auto-loan originated by Mercedes Benz and the BPCL 2024 French consumer loan originated by the BPCE banking group. At the same time, the Fixed Income sub-fund lost a little ground over the financial year. With the US CPI rate coming in above forecasts, our steepening strategies via swaps, such as 5 years against 30 years US and EUR, were hindered.

On the equity side, against this backdrop of reduced appetite for risky assets, M&A activity showed a decline. Major deals such as Capri Holdings and United States Steel saw their discount widen over the period. However, by implementing an option hedging strategy for the Capri Holdings deal and reducing exposure to the United States Steel deal, we managed to limit the impact on performance. Lastly, the Convertible sub-fund once again gained ground during the month. The majority of holdings, particularly the financial portfolio, benefited from a favourable market situation, which helped to boost performance. For instance, we asked to convert the Swiss Re 06/2024 convertible bond into shares with the intention of taking a profit. In order to strengthen our potential, we were active in the primary market, including by participating in the 4.375% 04/2029 issue by the cheese company Bel, which has a solid credit.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/04/2024



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

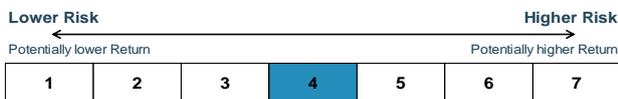
Net Asset Value : 1 047 822 858.80 €
Net Asset Value (I Shares) : 243 162 610.49 €
Liquidative Value: 11 561.84 €
ISIN Code : LU2407755813
Legal Structure : SICAV - SIF, AIF
Inception Date of the fund : June 30 2007
Inception Date (I Shares) : December 31 2021
Currency : EUR
Valuation : Monthly
NAV calculation date : Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)

| | Stork Fund Dynamic Multi-Strategies | ESTR | HFRIX Global Hedge Fund EUR Index |
|------------|-------------------------------------|---------|-----------------------------------|
| Stork Fund | 100.00% | 22.16% | 76.58% |
| ESTR | 22.16% | 100.00% | 4.99% |
| HFRIX | 76.58% | 4.99% | 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.

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