

# Stork Fund

## Dynamic Multi-Strategies

31/07/2025



Assets Under Management :

1 257 073 919 €

Net Asset Value (O Share) :

18 143.44 €

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

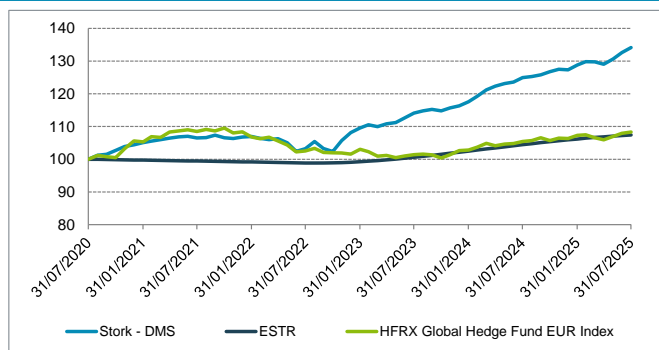
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.16%	0.78%	-0.07%	-0.54%	1.22%	1.51%	1.16%						5.32%
2024	1.10%	1.38%	1.66%	0.93%	0.66%	0.36%	1.08%	0.29%	0.41%	0.76%	0.60%	-0.13%	9.49%
2023	1.35%	0.84%	-0.50%	0.76%	0.36%	1.31%	1.29%	0.60%	0.39%	-0.37%	0.76%	0.55%	7.58%
2022	0.17%	-0.58%	-0.32%	0.25%	-1.20%	-2.48%	0.81%	2.15%	-2.04%	-0.88%	3.22%	2.31%	1.24%
2021	0.66%	0.46%	0.43%	0.39%	0.36%	0.17%	-0.48%	0.14%	0.67%	-0.72%	-0.21%	0.42%	2.31%

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

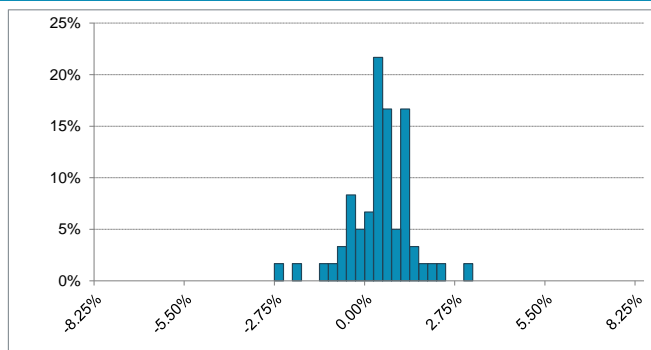
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	34.14%	177.57%	7.42%	13.38%	8.32%	-14.65%
Annualised Return	6.05%	5.80%	1.44%	0.70%	1.61%	-0.87%
Annualised Volatility	3.25%	6.25%	0.54%	0.45%	3.20%	5.35%
Sharpe Ratio	1.42	0.82	-	-	0.05	-0.29
Sortino Ratio	2.87	1.36	-	-	0.10	-0.38
Max Drawdown	-4.62%	-21.28%	-1.15%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	2	6	8	16	> 21	> 64
Positive Months (%)	76.67%	71.89%	56.67%	49.77%	56.67%	56.68%

<sup>1</sup> Performances for the period prior to April 2011 are calculated based on the performances of the Class "A" Shares (non-investable).

### PERFORMANCE (NAV) FOR 5 YEARS



### DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



### INVESTMENT MANAGERS' COMMENTARY

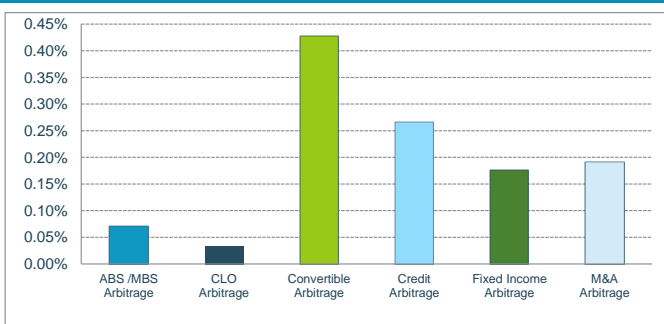
The Stork DMS fund continued its positive momentum and delivered a strong performance at the start of the second half of the year.

In July, the macroeconomic environment improved, supported by progress in trade negotiations between the United States, the European Union, and Japan. The agreements, featuring lower-than-expected tariffs, a partial freeze on retaliatory measures, and bilateral investment commitments, helped ease tensions. In the United States, second-quarter growth reached an annualized 3%, driven by strong exports, high public spending, and a robust labor market. With inflation remaining moderate, the Fed kept rates unchanged at 4.25%–4.50%, while the ECB maintained its rate at 2.15%. Euro Investment Grade spreads tightened to 95 basis points, a year-to-date low. The S&P 500 gained 2.16%.

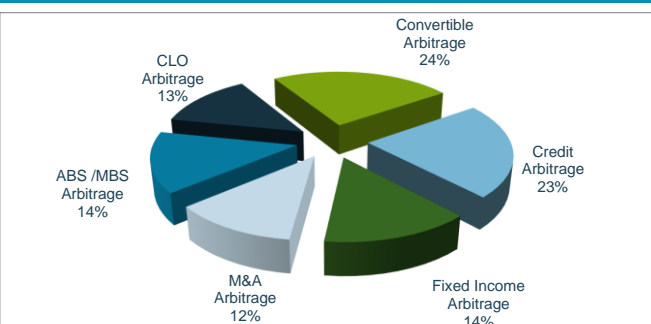
Supported by favorable conditions, all segments posted positive performances. The Credit segment benefited from renewed demand for Investment Grade - particularly in euros - seen as a safe haven amid U.S. uncertainties. Spreads tightened in a fluid secondary market despite a primary market slowdown due to the summer period. Carry strategies, such as Gecina 01/28 and the reverse Yankee JP Morgan 06/28, contributed to performance, as did cash/CDS arbitrage trades on Bertelsmann 05/29 and Publicis 06/28. The Fixed Income segment also advanced, helped by the ECB's firmer stance, which tempered expectations of rate cuts in 2025 and led to further spread tightening. Asset swaps on Spain 2029, Austria 2039, and Slovakia 2051 thus supported performance. Interest in Canadian and Australian provincial bonds, such as Ontario 2031 and Queensland 2030, remained strong due to their yield premium. In securitization, although spread tightening was more moderate than in other asset classes, ABS and CLO funds benefited from the favorable backdrop, remaining active to enhance portfolio potential.

In the equities space, the M&A segment benefited from a broad-based narrowing of portfolio discounts as well as the completion of numerous transactions. For instance, the Ansys-Synopsys merger, announced in January 2024, proved successful after receiving conditional approval from China's State Administration for Market Regulation, which swiftly reduced the discount. Meanwhile, the Convertible segment delivered solid monthly returns, driven in particular by the financial portfolio, with the banking sector entering a consolidation phase. The Rabobank 4.375% Call 2027 position fully captured this momentum. Following the earnings season, the Diasorin 05/2028 convertible bond appreciated thanks to stronger-than-expected quarterly results. Nexi also maintained its momentum in digital payments, with first-half results meeting expectations, which contributed to the spread tightening on its 0% 02/2028 convertible bond.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/07/2025



### 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

<b>Net Asset Value :</b>	<b>1 257 073 919.29 €</b>
<b>Net Asset Value (O Shares) :</b>	<b>660 169 577.51 €</b>
<b>Liquidative Value:</b>	<b>18 143.44 €</b>
<b>ISIN Code :</b>	<b>LU0648565538</b>
<b>Legal Structure :</b>	<b>SICAV - SIF, AIF</b>
<b>Inception Date of the fund :</b>	<b>June 30 2007</b>
<b>Inception Date (O Shares) :</b>	<b>April 31 2011</b>
<b>Currency :</b>	<b>EUR</b>
<b>Valuation :</b>	<b>Monthly</b>
<b>NAV calculation date :</b>	<b>Last calendar day of the month</b>

### CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index
Stork Fund	100.00%	27.13%	49.41%
ESTR	27.13%	100.00%	8.06%
HFRX	49.41%	8.06%	100.00%

<b>Subscription :</b>	<b>Monthly</b>
<b>Minimum Commitment:</b>	<b>100 000.00 €</b>
<b>Minimum subsequent subscription</b>	<b>1 000.00 €</b>
<b>Liquidity:</b>	<b>Monthly</b>
<b>Minimum Notice Period:</b>	<b>1 month</b>
<b>Management Fee:</b>	<b>1,50% per annum</b>
<b>Performance Fee :</b>	<b>20% above €STR with a High Water Mark</b>
<b>Country of Registration :</b>	<b>BE, CH, DE, FR, LU, IT, NL, SG, ES</b>
<b>Management Company:</b>	<b>Cigogne Management SA</b>
<b>Investment Advisor:</b>	<b>CIC Marchés</b>
<b>Depository Bank:</b>	<b>Banque de Luxembourg</b>
<b>Administrative Agent:</b>	<b>UI efa</b>
<b>Auditor:</b>	<b>KPMG Luxembourg</b>

### 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

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