

Stork Fund

Dynamic Multi-Strategies

30/09/2025



Assets Under Management :

1 316 295 249 €

Net Asset Value (O Share) :

18 372,94 €

PERFORMANCES¹

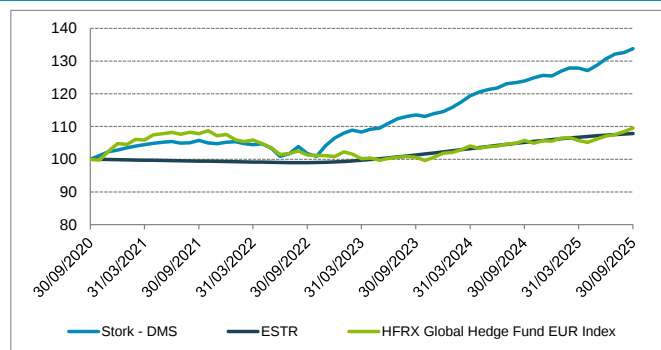
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1,16%	0,78%	-0,07%	-0,54%	1,22%	1,51%	1,16%	0,37%	0,89%				6,66%
2024	1,10%	1,38%	1,66%	0,93%	0,66%	0,36%	1,08%	0,29%	0,41%	0,76%	0,60%	-0,13%	9,49%
2023	1,35%	0,84%	-0,50%	0,76%	0,36%	1,31%	1,29%	0,60%	0,39%	-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 30/06/2007¹

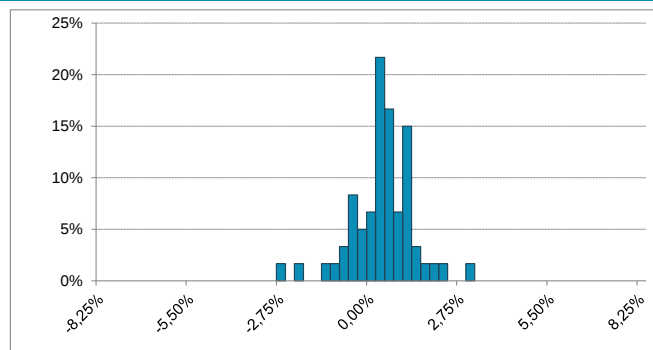
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	33,81%	181,08%	7,86%	13,74%	9,55%	-13,02%
Annualised Return	5,99%	5,82%	1,52%	0,71%	1,84%	-0,76%
Annualised Volatility	3,24%	6,22%	0,53%	0,45%	3,19%	5,34%
Sharpe Ratio	1,38	0,82	-	-	0,10	-0,28
Sortino Ratio	2,79	1,36	-	-	0,19	-0,35
Max Drawdown	-4,62%	-21,28%	-1,06%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	2	6	8	16	23	> 66
Positive Months (%)	76,67%	72,15%	60,00%	50,23%	58,33%	57,08%

¹ 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

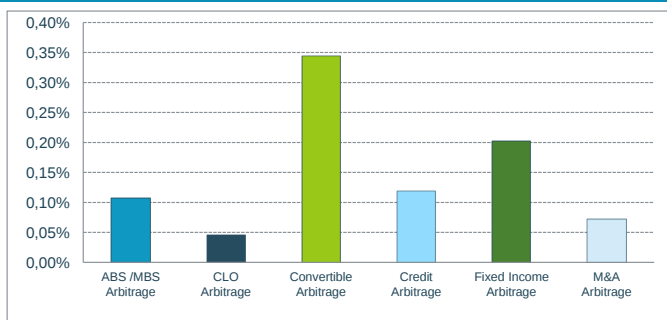
The Stork DMS fund continued to advance in September, supported by a broadly favorable macroeconomic backdrop.

During the month, financial markets extended their gains amid the onset of monetary easing in the United States. The Federal Reserve cut its target range to 4.00–4.25% in response to a more pronounced economic slowdown and weakening labor market conditions. Jerome Powell indicated that further easing would remain gradual, but additional rate cuts are expected before year-end. In the euro area, the ECB maintained its refinancing rate at 2.15%, while growth stabilized and inflation continued to converge toward target. Credit spreads tightened slightly, and equities continued to rise, driven by expectations of a soft landing.

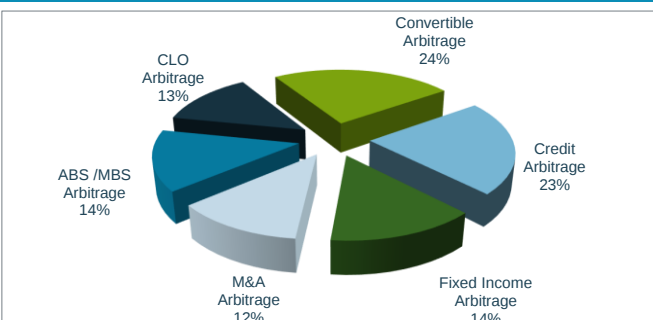
All segments of the fund benefited from this renewed risk appetite. The Credit compartment gained from the tightening of Investment Grade spreads and a particularly active primary market. Several new issues were added to the portfolio, including Volkswagen Bank 10/28 Green and Zürcher Kantonalbank 09/31c30. At the same time, profit-taking occurred on Comcast 09/26 and Traton 08/26, while credit index and basis trade arbitrage performed strongly amid spread tightening, notably on UBS 09/27 and Santander 11/28. European ABS and CLO primary markets also proved highly active after the summer pause, allowing the fund to initiate new strategies across sectors such as auto leases, RMBS, and consumer loans. The Fixed Income compartment benefited from the return of emerging issuers such as Turkey and Mexico, quickly realizing gains following strong secondary market performance. In France, Fitch Ratings downgraded the sovereign rating to A+ (from AA-), and the compartment took advantage of this context to lock in profits on relative-value trades — long EU 2039 and 2045 vs. France 2040 and 2044.

In a market environment that remained supportive for risk assets, the Convertible compartment continued to progress, driven by the performance of CoCos and High Yield convertibles. Crédit Agricole 7.5% C30 and Figeac 1.75% 10/28 stood out, while participation in new issues such as ING 7% C32 and Forvia 5.375% 03/31 further enhanced portfolio diversification. Finally, the M&A compartment was supported this month by the Shelf Drilling / Ades Holding transaction, involving two oilfield services specialists. The acquirer raised its offer by over 30% following further due diligence. In addition, the late-month rally in Allete, a U.S. utility company awaiting final regulatory approval expected in early October, provided an opportunity to take profits, as the remaining upside no longer justified the residual deal risk.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/09/2025



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.	Net Asset Value : 1 316 295 249,12 € Net Asset Value (O Shares) : 689 348 839,67 € Liquidative Value: 18 372,94 € ISIN Code : LU0648565538 Legal Structure : SICAV - SIF, AIF Inception Date of the fund : June 30 2007 Inception Date (O Shares) : April 31 2011 Currency : EUR Valuation : Monthly NAV calculation date : Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)				Subscription :	Monthly
	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index	Minimum Commitment:	100 000,00 €
				Minimum subsequent subscription	1 000,00 €
				Liquidity:	Monthly
				Minimum Notice Period:	1 month
Stork Fund	100,00%	28,95%	48,43%	Management Fee:	1,50% per annum
				Performance Fee :	20% above €STR with a High Water Mark
ESTR	28,95%	100,00%	9,90%	Country of Registration :	BE, CH, DE, FR, LU, IT, NL, SG, ES
				Management Company:	Cigogne Management SA
HFRX	48,43%	9,90%	100,00%	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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