

Stork Fund

Dynamic Multi-Strategies

31/03/2026



Assets Under Management :

1 378 553 539 €

Net Asset Value (O Share) :

18 603,30 €

PERFORMANCES¹

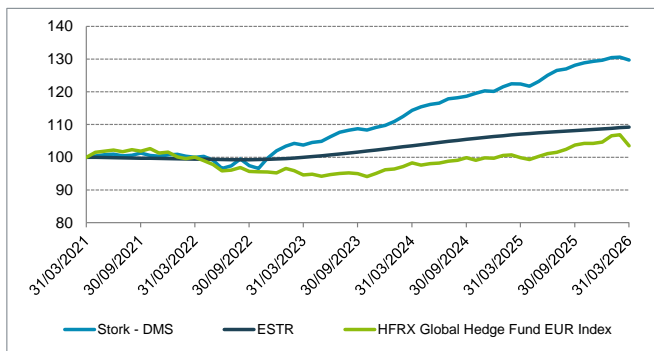
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0,62%	0,10%	-0,66%										0,06%
2025	1,16%	0,78%	-0,07%	-0,54%	1,22%	1,51%	1,16%	0,37%	0,89%	0,59%	0,33%	0,27%	7,93%
2024	1,10%	1,38%	1,66%	0,93%	0,66%	0,36%	1,08%	0,29%	0,41%	0,76%	0,60%	-0,13%	9,49%
2023	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%

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

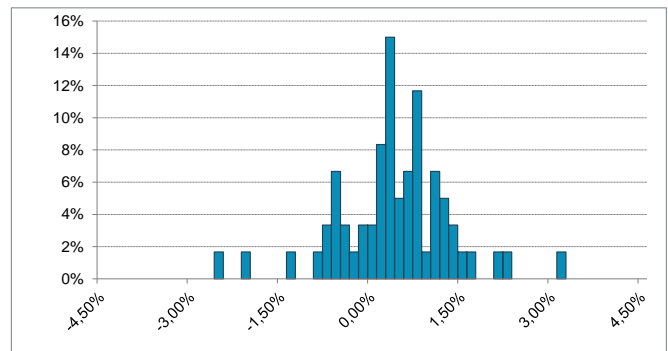
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	29,74%	184,60%	9,21%	14,84%	3,50%	-12,99%
Annualised Return	5,34%	5,73%	1,78%	0,74%	0,69%	-0,74%
Annualised Volatility	3,25%	6,15%	0,49%	0,44%	3,22%	5,34%
Sharpe Ratio	1,10	0,81	-	-	-0,34	-0,28
Sortino Ratio	2,21	1,35	-	-	-0,51	-0,36
Max Drawdown	-4,62%	-21,28%	-0,78%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	2	6	7	16	23	> 72
Positive Months (%)	75,00%	72,44%	70,00%	51,56%	60,00%	57,33%

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



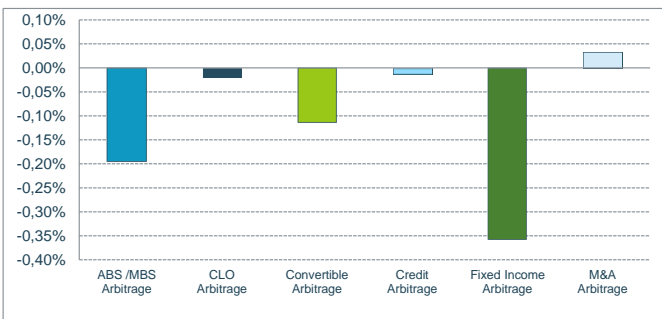
INVESTMENT MANAGERS' COMMENTARY

The Stork DMS fund navigated a month marked by a sharp resurgence in volatility, triggered by the outbreak of the conflict in Iran at the end of February. In this environment, performance was slightly negative but remained resilient. Tensions around the Strait of Hormuz, a key artery for global oil trade, drove energy prices higher and reignited inflationary pressures. The ECB consequently revised its 2026 inflation expectations upward to 2.6%, from 1.9% previously. Against this backdrop, sovereign yields moved higher, with the 10-year Bund rising by around 25 bps over the month, while Euro Investment Grade spreads widened by approximately 10 bps and High Yield spreads by around 40 bps. Central banks adopted a more cautious tone, pushing back expectations for monetary easing. This repositioning weighed on risk assets, with equity markets declining significantly and risk aversion increasing.

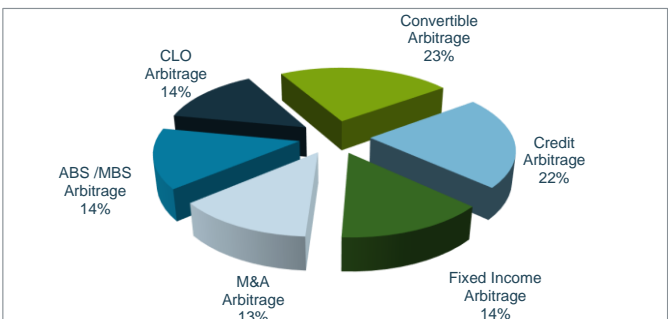
In this more challenging environment, the various portfolio segments proved broadly resilient, albeit with mixed contributions. The Fixed Income segment was impacted by the rise in short-term rates and curve flattening, which weighed on certain steepening strategies, such as Germany 2032 versus Germany 2041. Spread widening also negatively affected asset swap positions, notably France 2029. Conversely, the Credit segment remained solid. While Investment Grade indices held up relatively well, CDS spreads widened more significantly amid increased demand for protection. In this context, hedging strategies played their role as a buffer, particularly through the purchase of iTraxx Main S44 12/30 at tight levels. Skew strategies (indices versus components) and certain basis trades on issuers such as Veolia 01/31 contributed positively. In securitized products, the picture remained mixed, with secondary spread widening weighing on ABS and MBS, while the CLO segment proved more resilient, as limited widening in senior tranches was partially offset by carry.

On the equity-related side, the M&A segment was mixed but overall resilient. The investment in Tegna performed well, following the swift FCC approval of Nexstar's offer. Exact Sciences also secured its regulatory approvals, while Abbott Laboratories was delisted after acquiring a cancer diagnostics platform. Conversely, the position in Warner Bros. Discovery detracted from performance after Netflix withdrew, bringing an end to the bidding dynamics with Paramount Skydance. The Convertible segment posted a slightly negative performance, affected by the widening in both Investment Grade and High Yield spreads. In a context of heightened volatility, portfolio management remained active to optimize positioning and capture opportunities. The redemptions of Lufthansa 05/26 and Marks & Spencer 05/26 enabled gains to be realized in line with expectations. Finally, profits were taken on the IAG 05/28 convertible, benefiting from the sharp increase in implied volatility and elevated valuation levels. This volatile environment also provided opportunities to reinforce portfolio positions at more attractive entry levels.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/03/2026



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

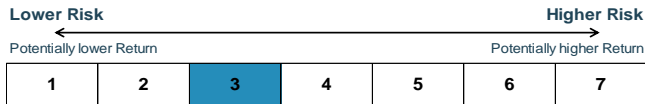
Net Asset Value :	1 378 553 539,40 €
Net Asset Value (O Shares) :	753 101 490,46 €
Liquidative Value:	18 603,30 €
ISIN Code :	LU0648565538
Legal Structure :	SICAV - SIF, AIF
Inception Date of the fund :	June 30 2007
Inception Date (O Shares) :	April 31 2011
Currency :	EUR
Valuation :	Monthly
NAV calculation date :	Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index
Stork Fund	100,00%	34,37%	52,79%
ESTR	34,37%	100,00%	22,62%
HFRX	52,79%	22,62%	100,00%

Subscription :	Monthly
Minimum Commitment:	100 000,00 €
Minimum subsequent subscription	1 000,00 €
Liquidity:	Monthly
Minimum Notice Period:	1 month
Management Fee:	1,50% per annum
Performance Fee :	20% above €STR with a High Water Mark
Country of Registration :	BE, CH, DE, FR, LU, IT, NL, SG, ES
Management Company:	Cigogne Management SA
Investment Advisor:	CIC CIB
Depositary 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 allow 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 CIB and Cigogne Management S.A. (respectively the capital markets division and the alternative asset management company of Crédit Mutuel Alliance Fédérale – parent company of CIC) are historically important and well-known actors of the alternative asset management industry. Cigogne Management benefits from CIC CIB's deep expertise and manages Cigogne Fund, Cigogne UCITS (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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