

# Stork Fund

## Dynamic Multi-Strategies

30/04/2026



Assets Under Management :

1 419 669 825 €

Net Asset Value (O Share) :

18 840.57 €

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

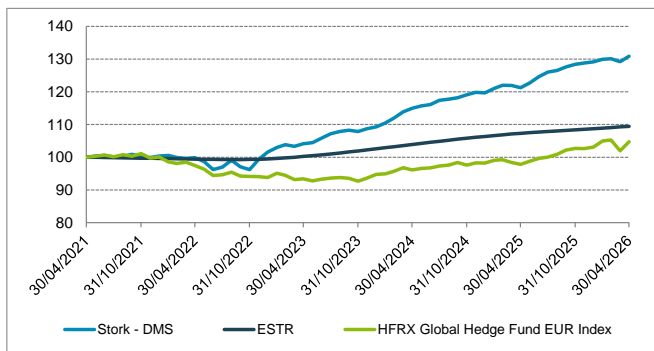
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.62%	0.10%	-0.66%	1.28%									<b>1.33%</b>
2025	1.16%	0.78%	-0.07%	-0.54%	1.22%	1.51%	1.16%	0.37%	0.89%	0.59%	0.33%	0.27%	<b>7.93%</b>
2024	1.10%	1.38%	1.66%	0.93%	0.66%	0.36%	1.08%	0.29%	0.41%	0.76%	0.60%	-0.13%	<b>9.49%</b>
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%	<b>7.58%</b>
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%	<b>1.24%</b>

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

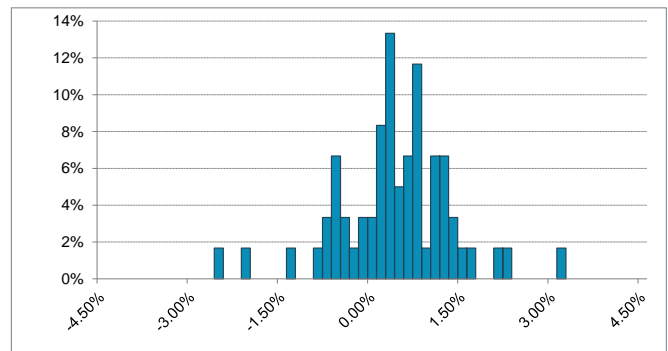
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	30.88%	188.23%	9.43%	15.02%	4.73%	-10.63%
Annualised Return	5.53%	5.78%	1.82%	0.75%	0.93%	-0.59%
Annualised Volatility	3.27%	6.14%	0.48%	0.44%	3.37%	5.36%
Sharpe Ratio	1.13	0.82	-	-	-0.26	-0.25
Sortino Ratio	2.30	1.36	-	-	-0.42	-0.32
Max Drawdown	-4.62%	-21.28%	-0.73%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	2	6	6	16	23	> 73
Positive Months (%)	75.00%	72.57%	71.67%	51.77%	60.00%	57.52%

<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

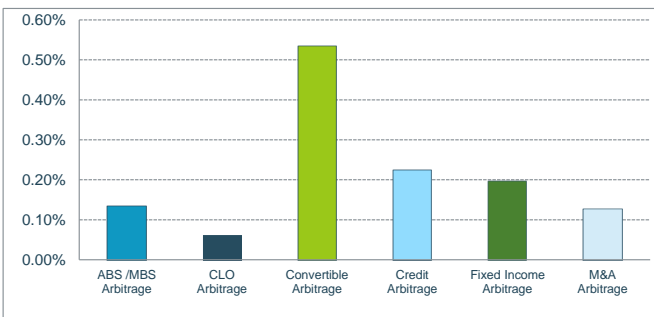
Stork DMS fund benefited from the gradual normalization of markets in April, following the geopolitical shock at the end of February. From the beginning of the month, risk assets rebounded, supported by hopes of de-escalation in the Middle East and the announcement of a ceasefire, in a context of easing tensions. This movement led to a rapid return of risk appetite, resulting in tighter credit spreads and improved sentiment across financial markets. On the macroeconomic front, data confirmed resilient global growth, while inflationary pressures remained persistent. In this environment, central banks maintained a cautious stance, limiting expectations of a rapid easing of monetary policies and thereby contributing to the stabilization of overall financial conditions.

All compartments contributed positively to monthly performance, although with differentiated dynamics across strategies. In this context, the Fixed Income compartment benefited from easing monetary policy expectations and the decline in short- and intermediate-term interest rates, allowing profits to be taken on positions benefiting from lower rates in the euro area and the United Kingdom. The areas most sensitive to the previous shock, notably France and Italy on 3-year asset swap maturities, outperformed in an environment of sovereign risk premium compression. The Credit compartment benefited from tighter spreads, particularly through strategies on iTraxx Main S44 and Crossover S44 index tranches. Basis trades initiated on Veolia 01/31 and Deutsche Telekom 06/30 bonds against CDS also contributed positively to performance. Securitized funds also evolved in a more favorable environment, supported by renewed risk appetite and positive inflows into the asset class. The ABS compartment therefore benefited from spread tightening in the secondary market, while higher-rated European CLOs continued to compress.

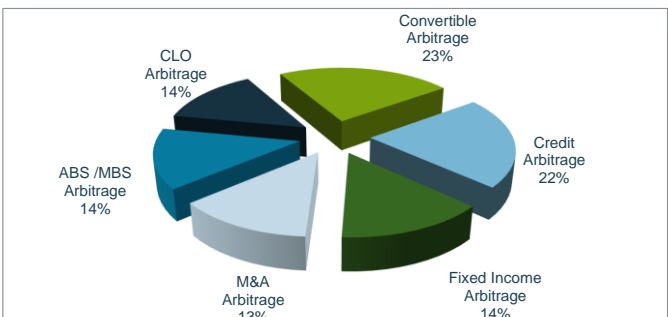
On the equity-related side, the Convertible compartment was a significant performance driver, benefiting from a more supportive market environment characterized by generalized spread tightening and improved macro sentiment. The entire portfolio performed favorably, with contributions from both corporate and financial issuers. The GlobalWafers 1.5% 01/2029 convertible bond was a notable contributor, supported by the revaluation of the underlying equity in the semiconductor sector. The Nexi 0% 04/2028 position also advanced, driven by expectations of consolidation within the payments sector. Finally, the M&A compartment also delivered a positive contribution, benefiting from a more favorable environment for merger and acquisition activity. Performance was mainly driven by positions reinforced during previous phases of volatility, with Iveco Group being the main contributor. The positive momentum in this position was supported by the completion of the transaction involving the Defense division and the distribution of a special dividend, further enhancing the compartment's performance.

More broadly, the positions reinforced during the volatility phases of March contributed to the performance rebound observed across all strategies in April.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

30/04/2026



### 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

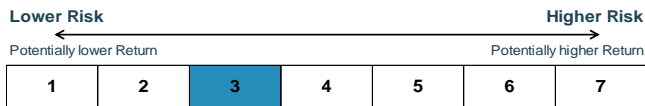
<b>Net Asset Value :</b>	<b>1 419 669 824.53 €</b>
<b>Net Asset Value (O Shares) :</b>	<b>773 799 794.37 €</b>
<b>Liquidative Value:</b>	<b>18 840.57 €</b>
<b>ISIN Code :</b>	<b>LU0648565538</b>
<b>Legal Structure :</b>	<b>SICAV - SIF, AIF</b>
<b>Inception Date of the fund :</b>	<b>June 30 2007</b>
<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%	34.69%	54.28%
ESTR	34.69%	100.00%	25.88%
HFRX	54.28%	25.88%	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 CIB</b>
<b>Depositary 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 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.

### CONTACT

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