

# Stork Fund

## Dynamic Multi-Strategies

31/05/2026



Assets Under Management :

1 456 769 738 €

Net Asset Value (O Share) :

19 004.79 €

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

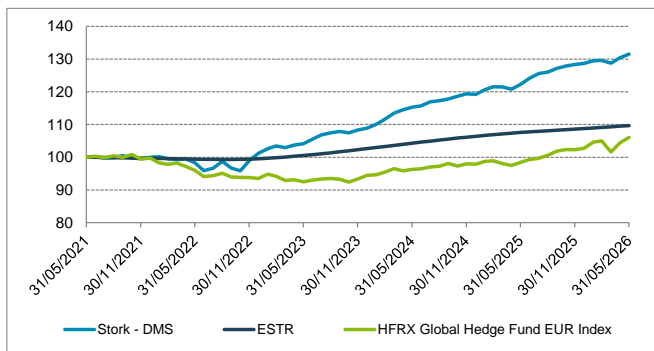
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.62%	0.10%	-0.66%	1.28%	0.87%								2.22%
2025	1.16%	0.78%	-0.07%	-0.54%	1.22%	1.51%	1.16%	0.37%	0.89%	0.59%	0.33%	0.27%	7.93%
2024	1.10%	1.38%	1.66%	0.93%	0.66%	0.36%	1.08%	0.29%	0.41%	0.76%	0.60%	-0.13%	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 30/06/2007<sup>1</sup>

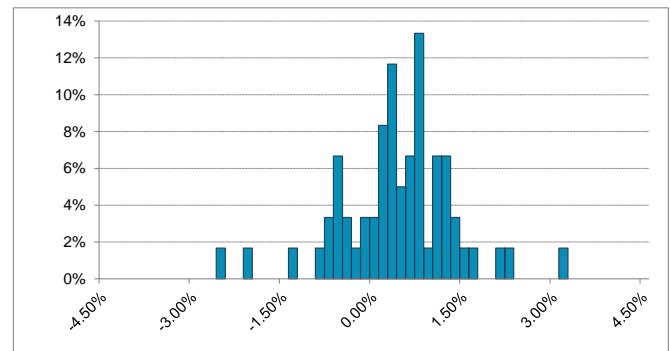
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	31.54%	190.74%	9.66%	15.20%	6.06%	-9.21%
Annualised Return	5.63%	5.80%	1.86%	0.75%	1.18%	-0.51%
Annualised Volatility	3.28%	6.12%	0.47%	0.44%	3.43%	5.36%
Sharpe Ratio	1.15	0.82	-	-	-0.20	-0.23
Sortino Ratio	2.33	1.37	-	-	-0.32	-0.30
Max Drawdown	-4.62%	-21.28%	-0.68%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	2	6	6	16	23	> 74
Positive Months (%)	75.00%	72.69%	73.33%	51.98%	60.00%	57.71%

<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



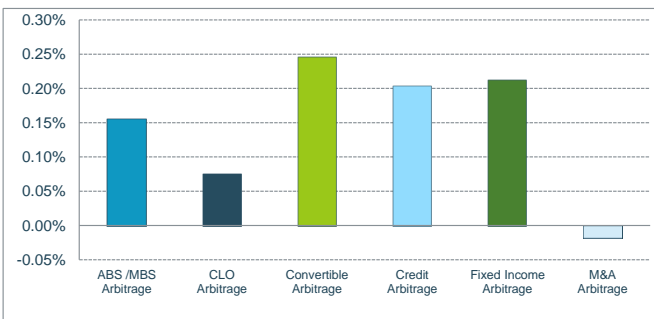
### INVESTMENT MANAGERS' COMMENTARY

The Stork DMS Fund extended the positive momentum initiated in April, delivering another month of gains in a supportive market environment. Risk assets benefited from renewed optimism driven by improving geopolitical conditions, notably the progress of discussions between the United States and Iran and the prospect of the reopening of the Strait of Hormuz. First-quarter earnings, which generally exceeded expectations, also supported markets, particularly within the technology sector, where AI-related investment continued to provide a strong tailwind. On the monetary policy front, central banks remained cautious, with the Federal Reserve closely monitoring inflationary risks and the ECB maintaining a data-dependent wait-and-see approach. Against this backdrop, credit spreads tightened while equity markets advanced, with the S&P 500 rising by 5.1% and the Euro Stoxx 50 by 2.9%.

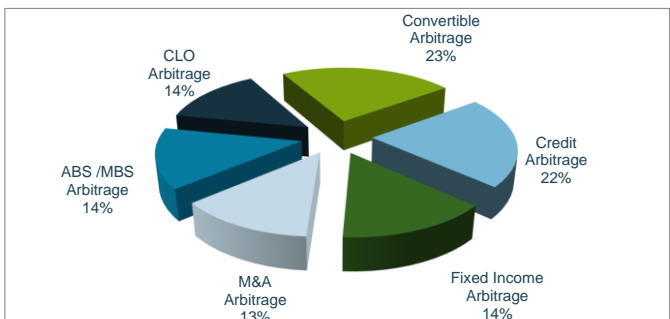
Rate and credit-oriented strategies performed well during the month. The Fixed Income segment made a positive contribution to overall performance. Positions benefiting from lower interest rates generated strong returns, allowing gains to be realized across several EUR and GBP strategies. At the same time, tighter credit spreads supported asset swap positions, with notable contributions from France 04/29, Italy 10/29 and Oman 01/28 bonds. The Credit segment also delivered solid performance, primarily driven by credit index arbitrage strategies, particularly on the super senior tranches of the iTraxx Main 12/28 and 12/30 indices. Carry strategies contributed positively as several issuers in the portfolio tightened, including FedEx 03/29, while basis trades also benefited from the outperformance of cash bonds relative to the synthetic market. Securitization funds maintained their positive momentum, supported by a still-favourable market backdrop. Spreads remained broadly stable, with performance mainly driven by carry on ABS positions and the resilience of covered bonds held in the portfolio. The CLO segment also contributed positively, as European CLO spreads continued to converge toward pre-conflict levels.

Within equity-oriented activities, the Convertible Bond segment posted strong performance during the month. The portfolio benefited from solid performance across both corporate and financial issuers. In particular, the GlobalWafers 1.5% 01/2029 convertible bond appreciated significantly, supported by the strong momentum in the semiconductor sector linked to AI investments and the positive performance of its underlying stock, Siltronic. The Figeac Aero 1.75% 10/2028 convertible bond also contributed positively, supported by increasing industrial production rates and the signing of new contracts within the aerospace sector. Finally, the M&A segment delivered mixed results over the period, resulting in a slight monthly decline. Asserzio Holdings was a positive contributor, benefiting from the bidding contest between Garda Therapeutics and Zydus Lifesciences, which led to several price increases up to USD 23.50 per share. Conversely, Allied Gold remained under pressure due to regulatory uncertainties in China despite obtaining approvals in other jurisdictions. Other positions, notably Telecom Italia and Toyota Industries, made an overall positive contribution to performance.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/05/2026



### 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

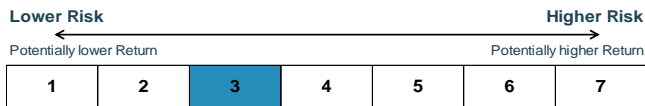
<b>Net Asset Value :</b>	<b>1 456 769 737.97 €</b>
<b>Net Asset Value (O Shares) :</b>	<b>793 678 104.78 €</b>
<b>Liquidative Value:</b>	<b>19 004.79 €</b>
<b>ISIN Code :</b>	<b>LU0648565538</b>
<b>Legal Structure :</b>	<b>SICAV - SIF, AIF</b>
<b>Inception Date of the fund :</b>	<b>June 30 2007</b>
<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%	35.06%	54.32%
ESTR	35.06%	100.00%	26.53%
HFRX	54.32%	26.53%	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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