Stork Fund

Dynamic Multi-Strategies

30/09/2026

CIGOGNE MANAGEMENT

Assets Under Management : 1 499 095 031 € **Net Asset Value (O Share) : 19 165.24 €**

PERFORMANCES [1]

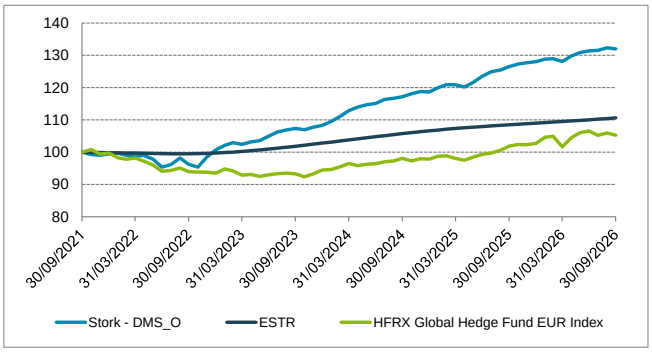
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.62%	0.10%	-0.66%	1.28%	0.87%	0.36%	0.15%	0.59%	-0.26%				**3.08%**
2025	1.16%	0.78%	-0.07%	-0.54%	1.22%	1.51%	1.16%	0.37%	0.89%	0.59%	0.33%	0.27%	**7.93%**
2024	1.10%	1.38%	1.66%	0.93%	0.66%	0.36%	1.08%	0.29%	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 [1]

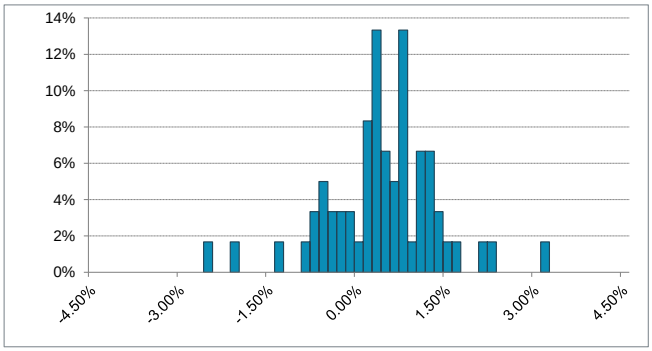
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	31.99%	193.20%	10.64%	16.01%	5.29%	-9.88%
Annualised Return	5.71%	5.74%	2.04%	0.77%	1.04%	-0.54%
Annualised Volatility	3.26%	6.07%	0.43%	0.44%	3.49%	5.33%
Sharpe Ratio	1.12	0.82	-	-	-0.29	-0.25
Sortino Ratio	2.27	1.36	-	-	-0.47	-0.32
Max Drawdown	-4.62%	-21.28%	-0.50%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	2	6	5	16	23	78
Positive Months (%)	75.00%	72.73%	80.00%	52.81%	60.00%	57.58%

[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



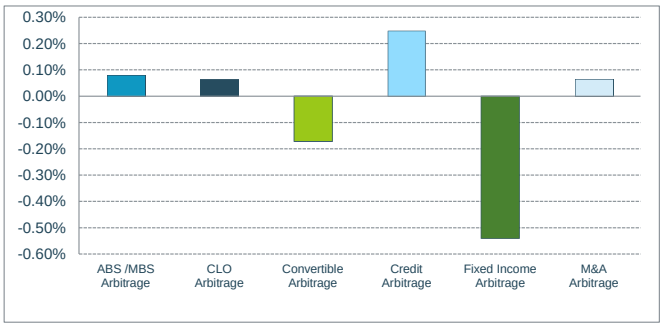
INVESTMENT MANAGERS' COMMENTARY

In September, financial markets declined, weighed down by geopolitical tensions and a correction in rates markets. The standoff between the United States and Iran kept Brent above $100 for most of the month, reviving fears of a lasting energy shock and, with them, inflationary pressures. The Fed and the ECB each raised their policy rates by 25 bp, in widely anticipated moves. In the eurozone, inflation accelerated to 3.2%, leading the ECB to raise its 2026 projection to 3.0%, well above its 2% target. It was above all the prospect of restrictive rates being held for longer that caught investors off guard and triggered a bond market adjustment, with the US 10-year yield touching 5.3% intraday on 30 September, its highest level since 2007. Credit proved more resilient, with spreads widening only moderately, particularly in the Investment Grade segment. Equities also fell, though to a lesser extent. The Euro Stoxx 50 lost 2.4%, hurt by a weaker economic backdrop in the eurozone, while the S&P 500 held up better, limiting its decline to 0.5%.

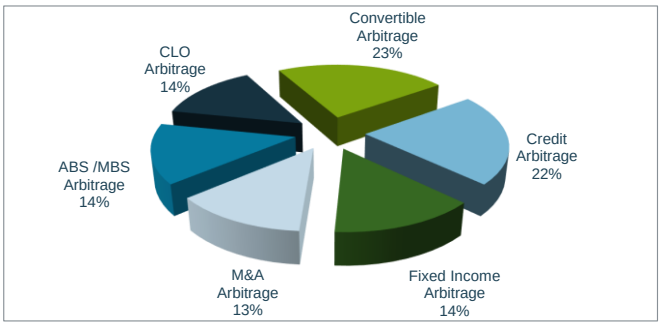
Against this backdrop, the Stork DMS fund ended the month slightly in negative territory. On the credit/rates side, the Credit sub-portfolio gained ground, driven by basis trades that benefited from the sharper widening of CDS, which are the first to react in periods of stress, relative to bonds, as illustrated by BNP 05/30 and Bertelsmann 10/31 against protection. The portfolio took part in the reverse Yankee issues from 3M 09/28 and Uber Technologies 09/29, US issuers drawn by cheaper funding in euros than in dollars. Securitisation assets also performed well. Supported by their carry, the most senior tranches of European ABS and CLOs proved resilient to credit spread widening, with their floating-rate coupons shielding them from rising rates. The ABS sub-fund also took advantage of a buoyant primary market to strengthen its carry bucket, through the Italian and French consumer loan deals SUNRI 2026-2 A and CFDIS 26 A, issued at attractive levels. The Fixed Income sub-fund, by contrast, was hurt by the sharp adjustment in rates markets. The rise in sovereign yields was accompanied by bond underperformance against swaps, causing credit spreads to widen and weighing on asset swap strategies, such as France 2029, Italy 2030 and Belgium 2031.

Among the equity-focused strategies, the M&A sub-fund contributed positively to performance, despite an average widening of spreads. It mainly benefited from the decisive acceleration of the combination between Paramount Skydance and Warner Bros. Discovery, now expected to close in early October, as well as from the rise in Iveco, where the position was reduced. Conversely, the surprise withdrawal of the $18bn offer for MGM Resorts International weighed on results. The Convertible sub-fund ended slightly down, penalised by the deteriorating macroeconomic environment, with no issuer presenting any specific risk. This volatility was put to use in the primary market: a volatility arbitrage strategy was initiated on the Deutsche Boerse 0.5% 09/31 convertible, at an attractive implied volatility level for a very strong credit. The exposure to Clariane was also rolled into the new 6.875% 03/32 issue, with the nursing home group reporting rising occupancy rates.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/09/2026

CIGOGNE
MANAGEMENT

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 :	**1 499 095 031.16 €**
Net Asset Value (O Shares) :	**824 397 517.98 €**
Liquidative Value:	**19 165.24 €**
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**
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**

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index
Stork Fund	100.00%	34.05%	55.04%
ESTR	34.05%	100.00%	26.98%
HFRX	55.04%	26.98%	100.00%

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 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 investiment and risk management processes. The portfolio is reviewed on a regulary 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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