

# Stork Fund

## Dynamic Multi-Strategies

30/06/2025



Assets Under Management :

1 231 627 513 €

Net Asset Value (O Share) :

17 934.85 €

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

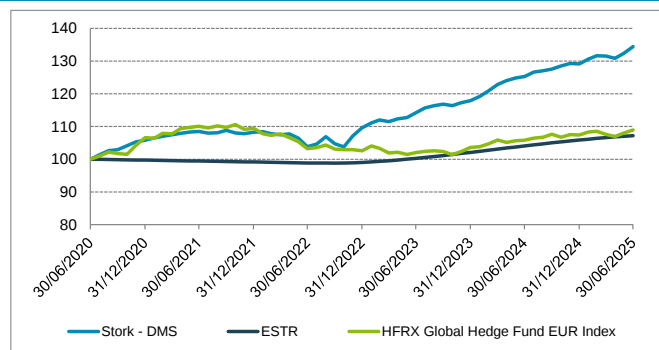
|      | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | YTD   |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-------|
| 2025 | 1.16%   | 0.78%    | -0.07% | -0.54% | 1.22%  | 1.51%  |        |        |           |         |          |          | 4.11% |
| 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 30/06/2007<sup>1</sup>

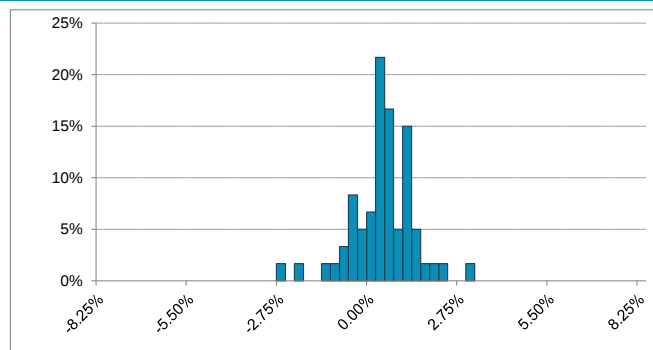
|                       | Stork Fund Dynamic Multi-Strategies |            | ESTR        |            | HFRX Global Hedge Fund EUR Index |            |
|-----------------------|-------------------------------------|------------|-------------|------------|----------------------------------|------------|
|                       | For 5 Years                         | From Start | For 5 Years | From Start | For 5 Years                      | From Start |
| Cumulative Return     | 34.43%                              | 174.37%    | 7.20%       | 13.20%     | 8.96%                            | -14.99%    |
| Annualised Return     | 6.09%                               | 5.76%      | 1.40%       | 0.69%      | 1.73%                            | -0.90%     |
| Annualised Volatility | 3.26%                               | 6.26%      | 0.54%       | 0.45%      | 3.22%                            | 5.36%      |
| Sharpe Ratio          | 1.44                                | 0.81       | -           | -          | 0.10                             | -0.30      |
| Sortino Ratio         | 2.93                                | 1.34       | -           | -          | 0.20                             | -0.38      |
| Max Drawdown          | -4.62%                              | -21.28%    | -1.19%      | -3.38%     | -8.35%                           | -25.82%    |
| Time to Recovery (m)  | 2                                   | 6          | 8           | 16         | > 20                             | > 63       |
| Positive Months (%)   | 76.67%                              | 71.76%     | 55.00%      | 49.54%     | 56.67%                           | 56.48%     |

<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 closed the first half of the year on a positive note.

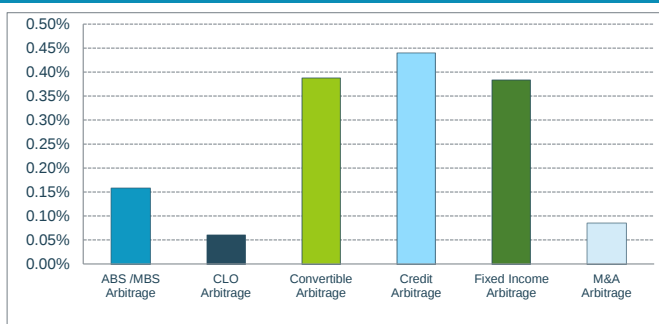
June was marked by a calmer market tone, despite an initial flare-up in tensions between Israel and Iran, which was quickly defused by a ceasefire. This geopolitical de-escalation supported a gradual return of risk appetite. Oil prices, after a temporary spike, fell back below \$70 a barrel, reflecting expectations of a status quo around the Strait of Hormuz. In the US, signs of economic slowdown continued to accumulate, with Q1 growth revised downward and leading indicators deteriorating amid persistent trade tensions. Against this backdrop, the Federal Reserve kept rates unchanged. In the eurozone, the ECB maintained its accommodative stance by cutting rates once again. In this clearer environment, financial assets responded positively: credit spreads tightened across both Investment Grade and High Yield segments.

In a normalizing environment, all sleeves posted gains in June. The Credit segment stood out, supported by spread tightening after the "Liberation Day"-related bout of volatility. This move benefited carry and basis trade arbitrage strategies, with notable contributions from euro-denominated bonds such as Stellantis 03/27 and Bank of America 01/28. The pronounced slowdown in primary activity further supported this compression dynamic in the secondary market. In parallel, securitised credit funds, including ABS and CLOs, benefited from a supportive technical backdrop. Senior tranches saw a gradual tightening of spreads in a dynamic secondary market, underpinned by strong investor appetite for the asset class. In the Fixed Income sub-fund, yield differentials between Canadian and Australian provinces and their respective sovereigns continued to compress. The trend remains supportive across emerging markets, with euro-denominated bonds such as Mexico 2037 and Morocco 2035 outperforming versus swaps.

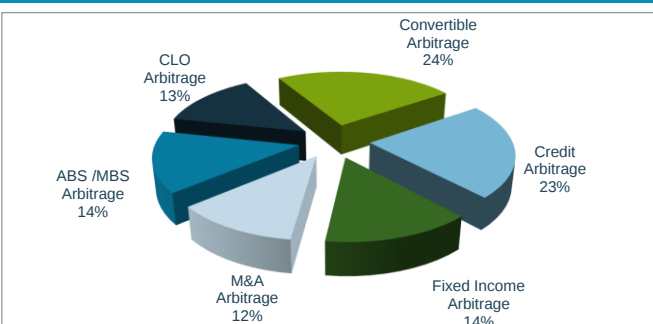
In the equity-linked universe, the Convertible sub-fund delivered an excellent performance, supported by a constructive environment for risk assets. The Contingent Convertibles pocket made a strong contribution, extending an already positive trend. On the corporate side, the exchangeable bonds Selena/Puma and Caixa/Cellnex reached maturity, allowing the positions to be closed in good conditions. The M&A sleeve also contributed positively, supported by the favourable outcome of the Juniper Networks deal, following the US DoJ's approval of its acquisition by Hewlett Packard. Finally, Small Cap strategies added value, particularly through Datagroup, whose share price rose more than 10% following the improved takeover offer from KKR.

Active management, particularly during the volatility episodes in April, enabled the fund to navigate periods of stress and seize market opportunities. This opportunistic positioning was a key driver of the fund's strong performance over the semester.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

30/06/2025



| 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. | <b>Net Asset Value :</b> 1 231 627 513.29 €<br><b>Net Asset Value (O Shares) :</b> 647 722 872.77 €<br><b>Liquidative Value:</b> 17 934.85 €<br><b>ISIN Code :</b> LU0648565538<br><b>Legal Structure :</b> SICAV - SIF, AIF<br><b>Inception Date of the fund :</b> June 30 2007<br><b>Inception Date (O Shares) :</b> April 31 2011<br><b>Currency :</b> EUR<br><b>Valuation :</b> Monthly<br><b>NAV calculation date :</b> 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%                             | 24.83%  | 50.06%                           | <b>Management Fee:</b>           | 1,50% per annum                       |
|                                   |                                     |         |                                  | <b>Performance Fee :</b>         | 20% above €STR with a High Water Mark |
| ESTR                              | 24.83%                              | 100.00% | 6.21%                            | <b>Country of Registration :</b> | BE, CH, DE, FR, LU, IT, NL, SG, ES    |
|                                   |                                     |         |                                  | <b>Management Company:</b>       | Cigogne Management SA                 |
| HFRX                              | 50.06%                              | 6.21%   | 100.00%                          | <b>Investment Advisor:</b>       | CIC Marchés                           |
|                                   |                                     |         |                                  | <b>Depository Bank:</b>          | Banque de Luxembourg                  |
|                                   |                                     |         |                                  | <b>Administrative Agent:</b>     | UI efa                                |
|                                   |                                     |         |                                  | <b>Auditor:</b>                  | 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. |
|--------------------------|---|---------------------------|---|---|---|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lower Risk               |   | Higher Risk               |   |   |   |   |                                                                                                                                                                                                                                                                         |
| Potentially lower Return |   | Potentially higher Return |   |   |   |   |                                                                                                                                                                                                                                                                         |
| 1                        | 2 | 3                         | 4 | 5 | 6 | 7 |                                                                                                                                                                                                                                                                         |

### 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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