

Stork Fund

Dynamic Multi-Strategies

28/02/2025



Assets Under Management :

1 176 351 957 €

Net Asset Value (O Share) :

17 561.74 €

PERFORMANCES¹

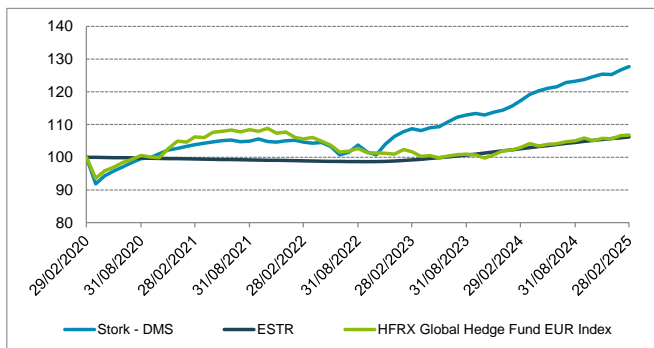
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.16%	0.78%											1.95%
2024	1.10%	1.38%	1.66%	0.93%	0.66%	0.36%	1.08%	0.29%	0.41%	0.76%	0.60%	-0.13%	9.49%
2023	1.35%	0.84%	-0.50%	0.76%	0.36%	1.31%	1.29%	0.60%	0.39%	-0.37%	0.76%	0.55%	7.58%
2022	0.17%	-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 30/06/2007¹

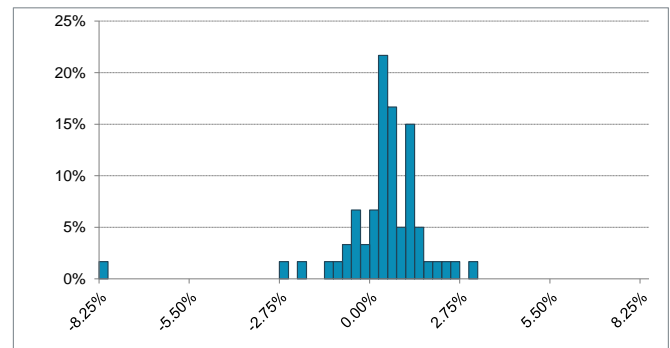
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	27.71%	168.67%	6.20%	12.33%	6.77%	-15.33%
Annualised Return	5.01%	5.75%	1.21%	0.66%	1.32%	-0.94%
Annualised Volatility	5.15%	6.31%	0.55%	0.45%	4.51%	5.40%
Sharpe Ratio	0.74	0.81	-	-	0.02	-0.30
Sortino Ratio	0.97	1.34	-	-	0.03	-0.38
Max Drawdown	-8.15%	-21.28%	-1.36%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	7	6	9	16	> 16	> 59
Positive Months (%)	78.33%	72.17%	48.33%	48.58%	58.33%	56.60%

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



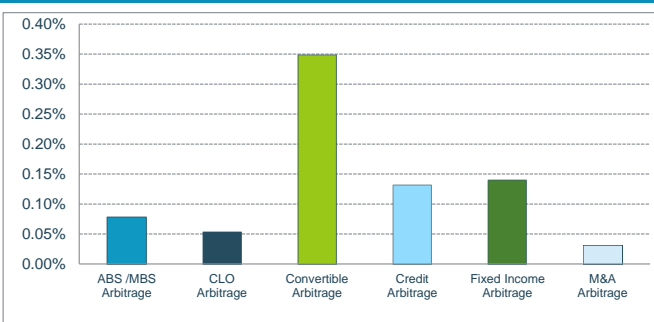
DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



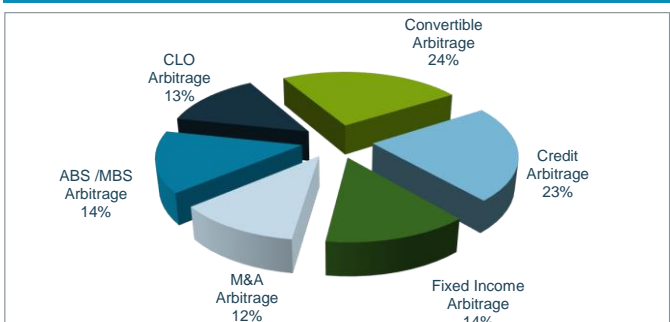
INVESTMENT MANAGERS' COMMENTARY

The Stork DMS fund continues its trend with a very strong monthly performance. February was marked by escalating trade and geopolitical tensions driven by the Trump administration. The tightening of tariffs on Canada and Mexico, coupled with the threat of similar increases in Europe and China, heightened market uncertainty. In the U.S., technology stocks suffered due to rising competition in the AI sector from players such as DeepSeek, Qwen 2.5, and Mistral. In contrast, European markets continued their upward trajectory, supported by the financial and industrial sectors, with the Euro Stoxx 50 gaining 3.3%. Conversely, the S&P 500 declined by 1.4%, weighed down by political uncertainties and inflation concerns. In the bond market, the ECB is expected to maintain its accommodative policy to support growth. A reduction in refinancing rates toward 2% is anticipated by year-end, further enhancing the appeal of Investment Grade bonds. Despite this mixed environment, overall activity remains positive. The Credit sub-fund delivered a solid performance, driven by carry and basis trade strategies, particularly on "Yankee" issuers. Optimism surrounding a resolution to the Ukraine conflict boosted the attractiveness of these strategies, as evidenced by profit-taking on USD-denominated bonds such as BNP 6/27 against its 12/26 protection, as well as Crédit Agricole 07/26. Meanwhile, securitized assets, notably ABS and CLOs, maintained their positive momentum, supported by an active primary market. The ABS sub-fund capitalized on opportunities in recent issuances, such as STORM-2025, which focuses on financing energy-efficient real estate. The Fixed Income sub-fund also performed well. The Bank of Canada's more accommodative monetary policy contributed to the tightening of credit spreads for Canadian provinces and agencies. Positions in Québec 2034, Canada Housing Trust 2029, and Alberta 2033 benefited from this upward trend. Continuing this strong performance, the Convertible sub-fund maintained its upward momentum, supported by specific market movements. The Figeac 1.75% 10/2028 convertible bond saw a significant rise, driven by an increase in its underlying stock, as the aerospace subcontractor entered talks to sell its shares. Similarly, the Singapore Airlines 1.625% 12/2025 convertible bond gained value following strong quarterly results, leading to a positive revaluation. The M&A sub-fund also sustained its momentum. The most notable performance came from Learning Technologies Group, a London-based specialist in digital learning and talent management. Despite uncertainties surrounding Donald Trump's stance on affirmative action, General Atlantic secured shareholder approval for its acquisition, driving an 8% increase in the stock price. Meanwhile, IBM completed its acquisition of Hashicorp following swift approval from both U.K. and U.S. antitrust authorities. The reduction of the discount after the UK CMA's approval led to profit-taking, as the yield no longer justified the risk.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

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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

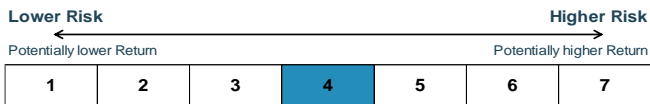
Net Asset Value :	1 176 351 956.65 €
Net Asset Value (O Shares) :	621 914 899.09 €
Liquidative Value:	17 561.74 €
ISIN Code :	LU0648565538
Legal Structure :	SICAV - SIF, AIF
Inception Date of the fund :	June 30 2007
Inception Date (O Shares) :	April 31 2011
Currency :	EUR
Valuation :	Monthly
NAV calculation 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%	20.58%	76.59%
ESTR	20.58%	100.00%	7.36%
HFRX	76.59%	7.36%	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
Management Company:	Cigogne Management SA
Investment Advisor:	CIC Marchés
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 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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