

Stork Fund

Dynamic Multi-Strategies

31/08/2025



Assets Under Management :

1 288 774 775 €

Net Asset Value (I Share) :

12 794.47 €

PERFORMANCES¹

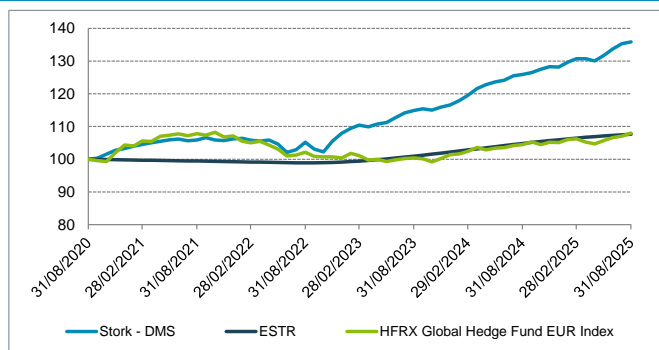
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.19%	0.81%	-0.03%	-0.51%	1.25%	1.54%	1.20%	0.41%					6.00%
2024	1.14%	1.42%	1.69%	0.96%	0.70%	0.40%	1.12%	0.33%	0.44%	0.79%	0.64%	-0.09%	9.94%
2023	1.39%	0.87%	-0.47%	0.80%	0.39%	1.34%	1.33%	0.63%	0.43%	-0.34%	0.79%	0.59%	8.02%
2022	0.20%	-0.53%	-0.28%	0.29%	-1.16%	-2.44%	0.85%	2.20%	-2.00%	-0.84%	3.26%	2.25%	1.65%
2021	0.70%	0.50%	0.47%	0.43%	0.41%	0.21%	-0.44%	0.18%	0.71%	-0.68%	-0.17%	0.46%	2.81%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007¹

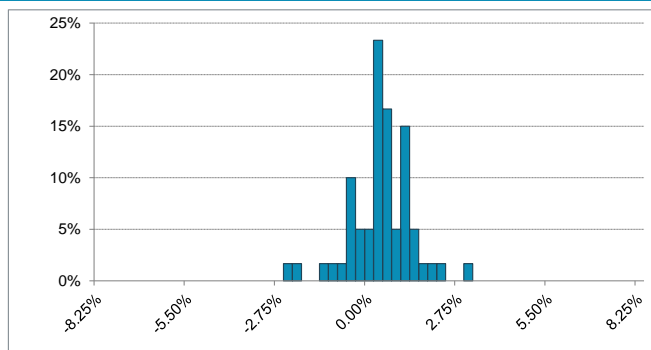
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	35.87%	202.99%	7.64%	13.56%	8.00%	-13.89%
Annualised Return	6.32%	6.29%	1.48%	0.70%	1.55%	-0.82%
Annualised Volatility	3.22%	6.23%	0.53%	0.45%	3.18%	5.34%
Sharpe Ratio	1.50	0.90	-	-	0.02	-0.28
Sortino Ratio	3.09	1.50	-	-	0.04	-0.37
Max Drawdown	-4.26%	-20.95%	-1.10%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	6	6	8	16	> 22	> 65
Positive Months (%)	76.67%	72.02%	58.33%	50.00%	56.67%	56.88%

¹ Performances for the period prior to December 2021 are calculated based on the retreated performances of the Class "O" Shares.

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

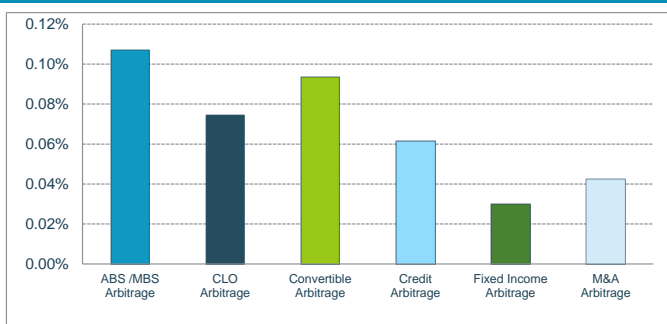
The Stork DMS fund once again delivered a solid monthly performance, confirming the strong momentum observed in recent months.

In August, the macroeconomic environment remained relatively stable. Political uncertainty in France and the UK continued to weigh on sovereign markets, with yields moving higher: the French 10-year OAT rose to 3.6% and the Bund spread widened to 80 basis points, while long-dated gilts experienced pronounced curve steepening. In the United States, the manufacturing ISM fell to 48.0 and the services ISM to 50.1, signaling contraction and slowdown respectively, while inflation accelerated to 2.7%. Jerome Powell confirmed a cautious Fed stance, while leaving the door open to a first rate cut as early as September. In Europe, growth remained weak at 0.1%, the labor market proved resilient, and inflation converged toward 2%, prompting the ECB to pause its rate-cutting cycle. Equities extended their summer rally, with the S&P 500 up 1.9% and the Eurostoxx 50 up 0.6%.

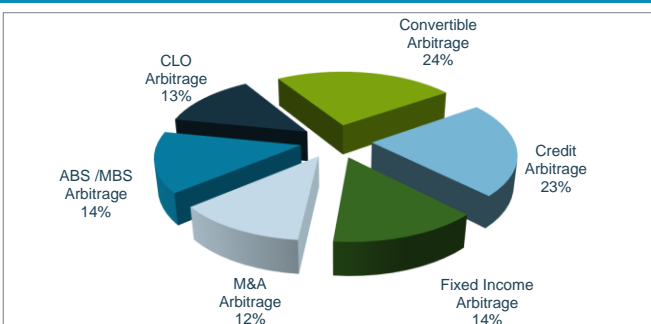
All compartments benefited from this environment. The Credit compartment gained from stable spreads and lower secondary liquidity, typical of the summer period, while taking profits on the best-performing Yankee bond, USD issues from non-US borrowers, such as Unicredit 6/27 and Walmart 4/30. The Investment Grade primary market remained active, and the fund participated in Schneider Electric 9/27 and Marriott 7/27 issues, both offering attractive risk/return profiles. The securitization segment also contributed positively, supported by spread tightening. The ABS compartment invested in the Auto Loan RBALF 2025-1 deal from CGI Finance, which was heavily oversubscribed and provided additional yield opportunities, while CLO spreads tightened in the secondary market, directly adding to performance. The Fixed Income compartment showed a more mixed pattern, with gains from Canadian province-versus-sovereign strategies on Québec 2035 and Ontario 2035, while UK positions were penalized by higher yields following the BoE's hawkish tone and concerns over the autumn budget.

In the equity segment, the M&A compartment extended its positive momentum, particularly in Small Caps. Two portfolio names stood out: Soho House surged nearly 40% after the announcement of its acquisition by a consortium, and Guess? advanced following its privatization deal with Authentic Brands Group, which included a 29% premium. Finally, the Convertible compartment ended the month slightly higher. The position in Glanbia 1.875% 01/2027 convertible bond was closed, capitalizing on elevated implied volatility, while exposure to the Air France 6.5% C25 perpetual was gradually reduced. These trades allowed the compartment to crystallize gains while adjusting the portfolio to market conditions.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/08/2025



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

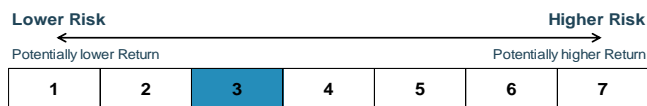
Net Asset Value :	1 288 774 775.23 €
Net Asset Value (I Shares) :	313 999 046.26 €
Liquidative Value:	12 794.47 €
ISIN Code :	LU2407755813
Legal Structure :	SICAV - SIF, AIF
Inception Date of the fund :	June 30 2007
Inception Date (I Shares) :	December 31 2021
Currency :	EUR
Valuation :	Monthly
NAV calculation 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%	28.69%	48.50%
ESTR	28.69%	100.00%	10.64%
HFRX	48.50%	10.64%	100.00%

Subscription :	Monthly
Minimum Commitment:	10 000 000.00 €
Minimum subsequent subscription	1 000 000.00 €
Liquidity:	Monthly
Minimum Notice Period:	1 month
Management Fee:	1,00% 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 Marchés
Depository 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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