

Stork Fund

Dynamic Multi-Strategies

31/10/2025



Assets Under Management :

1 337 854 925 €

Net Asset Value (I Share) :

12 993.26 €

PERFORMANCES¹

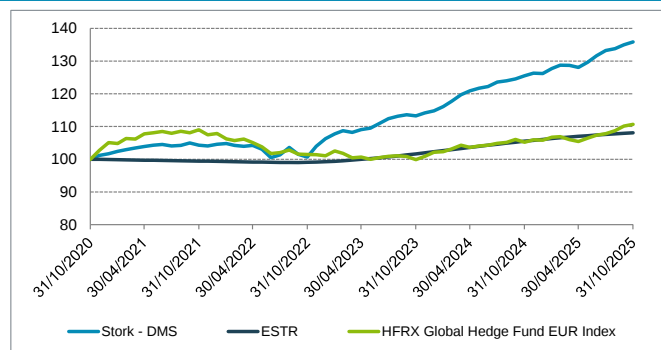
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.19%	0.81%	-0.03%	-0.51%	1.25%	1.54%	1.20%	0.41%	0.92%	0.63%			7.65%
2024	1.14%	1.42%	1.69%	0.96%	0.70%	0.40%	1.12%	0.33%	0.44%	0.79%	0.64%	-0.09%	9.94%
2023	1.39%	0.87%	-0.47%	0.80%	0.39%	1.34%	1.33%	0.63%	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

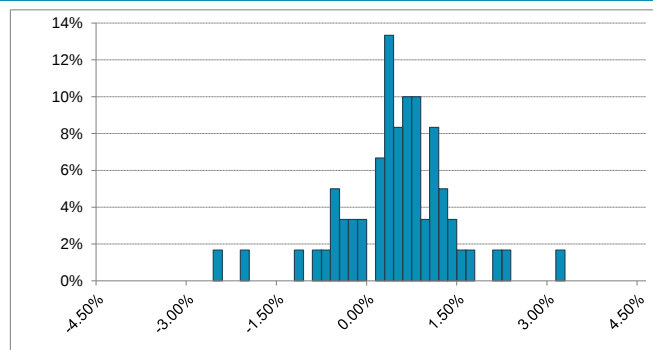
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	35.86%	207.69%	8.08%	13.93%	10.66%	-12.37%
Annualised Return	6.32%	6.32%	1.57%	0.71%	2.05%	-0.72%
Annualised Volatility	3.21%	6.20%	0.52%	0.45%	3.21%	5.33%
Sharpe Ratio	1.48	0.90	-	-	0.15	-0.27
Sortino Ratio	3.04	1.51	-	-	0.29	-0.35
Max Drawdown	-4.26%	-20.95%	-1.01%	-3.38%	-8.35%	-25.82%
Time to Recovery (m)	6	6	8	16	23	> 67
Positive Months (%)	76.67%	72.27%	61.67%	50.45%	60.00%	57.27%

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

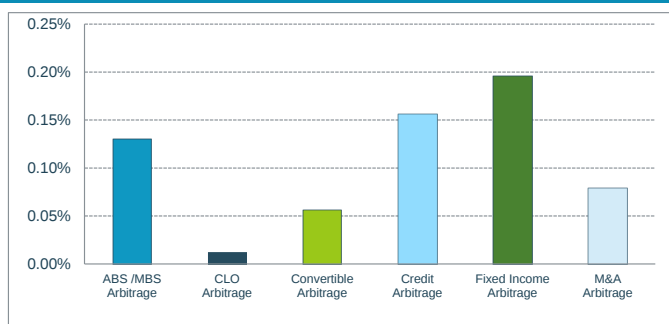
In October, the Stork DMS fund continued to advance, supported by a clearer market environment and improved financial conditions.

Overall, October confirmed the solid performance of financial markets across all asset classes, despite still-imperfect visibility on the U.S. economy. The Federal Reserve cut its main policy rate by 25 bps, to 3.75–4.00%, while maintaining a cautious tone. Jerome Powell noted that the data remained distorted by the recent government shutdown and the temporary effects of new tariffs. In the euro area, the ECB left rates unchanged at 2.15%, against a backdrop of modest but positive growth and inflation now close to target. In this more stable monetary environment, European credit spreads tightened slightly and equity markets continued to advance.

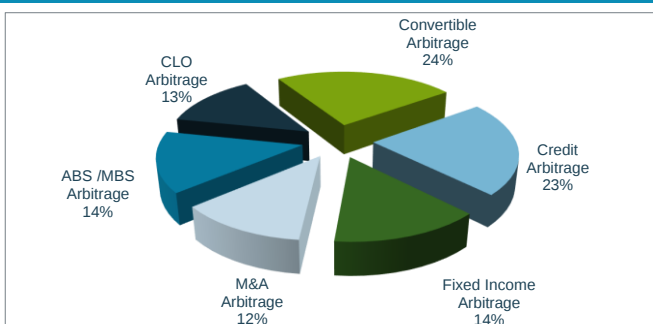
In this context, all underlying segments contributed positively, albeit with varying intensity. The Fixed Income segment was the main driver of performance, supported by a marked easing of European rates that benefited our asset swap strategies, notably on the Netherlands 2054 and French, Belgian, and Dutch agencies in the 5–10 year segment. Meanwhile, the UK curve rallied significantly, driven by falling inflation expectations and anticipated fiscal improvements following Rachel Reeves' announcements, generating gains on UK 2040 and several arbitrages, including UK 2035 vs 10-year CDS. The Credit segment also contributed well, with tightening of cash/CDS bases allowing the unwinding of positions such as UBS 9/27 and JP Morgan 4/28 against issuer protection, while carry lines reaching the end of their potential, such as Vattenfall 10/26 and Traton 1/26, were fully exited. The ABS and CLO segments also advanced, primarily thanks to carry, with spreads slightly wider to absorb the abundance of end-of-summer issuance. The primary market remained active, and new exposures were taken in consumer loans and auto ABS. In addition, the repayment of the CLO managed by Palmer Square was reinvested in a new structured transaction by UBS Asset Management.

On equity-focused strategies, the Convertible segment ended the month stable in a low-volatility environment. Attractive valuations allowed several profit-taking opportunities, notably on the perpetual Exail Technologies 4% C30 following the strong rise in the underlying, and on the KBC 8% C28 CoCo. Simultaneously, positions were reinforced on Vilmorin 1.375% 03/28 and Legrand 1.5% 06/33, while a new position was initiated on Dexcom 0.375% 05/28. Finally, the M&A segment also contributed positively, driven by the outstanding performance of Inhibrx Biosciences, whose highly encouraging clinical results triggered a >140% increase, allowing the position to be partially trimmed at historically high levels. The segment also benefited from progress on the Covestro/ADNOC deal and from the delisting of Just Eat Takeaway.com, accompanied by the early redemption of its convertible bond.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/10/2025



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.	Net Asset Value : 1 337 854 924.71 € Net Asset Value (I Shares) : 329 001 088.45 € Liquidative Value: 12 993.26 € 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)				Subscription :	Monthly
	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index	Minimum Commitment:	10 000 000.00 €
				Minimum subsequent subscription	1 000 000.00 €
				Liquidity:	Monthly
				Minimum Notice Period:	1 month
Stork Fund	100.00%	30.70%	49.59%	Management Fee:	1,00% per annum
ESTR	30.70%	100.00%	9.28%	Performance Fee :	20% above €STR with a High Water Mark
HFRX	49.59%	9.28%	100.00%	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						
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 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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