

Assets Under Management :

1 288 800 822 €

Net Asset Value (I Share) :

13 040,06 €

PERFORMANCES¹

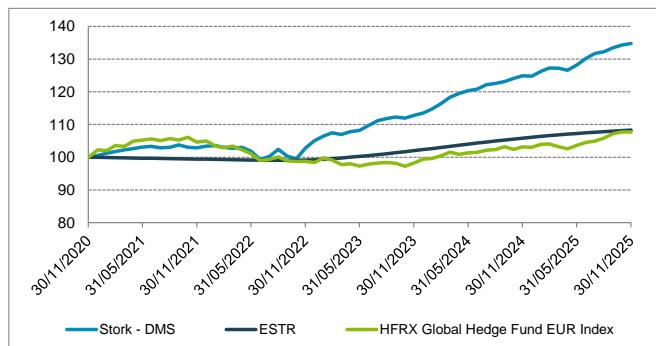
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1,19%	0,81%	-0,03%	-0,51%	1,25%	1,54%	1,20%	0,41%	0,92%	0,63%	0,36%		8,04%
2024	1,14%	1,42%	1,69%	0,96%	0,70%	0,40%	1,12%	0,33%	0,44%	0,79%	0,64%	-0,09%	9,94%
2023	1,39%	0,87%	-0,47%	0,80%	0,39%	1,34%	1,33%	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

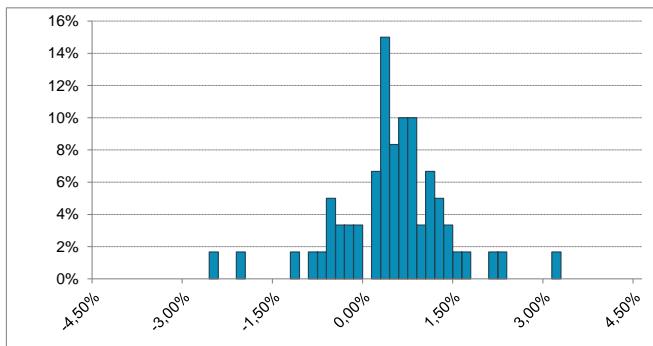
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	34,78%	208,80%	8,31%	14,11%	7,69%	-12,40%
Annualised Return	6,15%	6,31%	1,61%	0,72%	1,49%	-0,72%
Annualised Volatility	3,19%	6,19%	0,52%	0,45%	2,99%	5,32%
Sharpe Ratio	1,42	0,90	-	-	-0,04	-0,27
Sortino Ratio	2,91	1,51	-	-	-0,07	-0,35
Max Drawdown	-4,26%	-20,95%	-0,96%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	6	6	7	16	23	> 68
Positive Months (%)	76,67%	72,40%	63,33%	50,68%	58,33%	57,01%

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



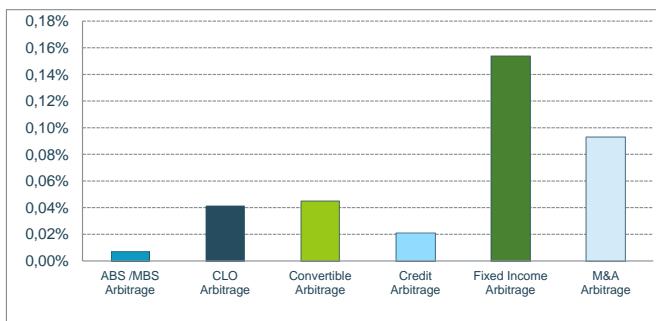
INVESTMENT MANAGERS' COMMENTARY

In November, the Stork DMS fund confirmed the continuation of its favorable trajectory. Global economic conditions remained mixed, with a very gradual recovery in the euro area and a U.S. economy that is still resilient but showing signs of fatigue. In Europe, activity continued to expand without acceleration (Q3 GDP +0.2%), while inflation kept easing to 2.1%, allowing the ECB to maintain a wait-and-see stance. In the United States, the gradual cooling of the labor market strengthened expectations of a rate cut as early as December, despite a fragile fiscal backdrop. Financial markets experienced increased volatility: credit tightening remained concentrated in the synthetic space, while the bond market was weighed down by heavy Investment Grade and High Yield primary issuance. Equity indices, meanwhile, entered a consolidation phase.

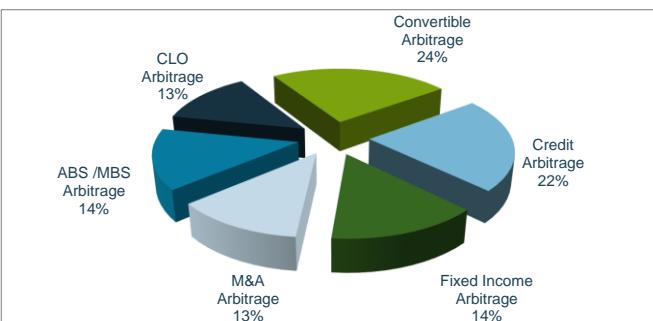
All segments contributed positively to monthly performance, albeit through differentiated dynamics. The Fixed Income segment was the main performance driver, supported by spread tightening on euro asset swaps, particularly on sovereign and supranational issuers. Notable contributions came from the Norway 2030 and 2033 bonds, as well as the European Union 2040 line. In Australia, the RBA adopted a more hawkish tone in response to persistent inflation, leading to higher yields across the curve. Provincial and agency bonds proved more resilient than sovereigns, resulting in spread tightening on our positions, notably New South Wales Treasury Corp. 2039. The Credit segment delivered a more moderate performance, constrained by an especially heavy primary market that limited spread tightening in the cash bond market. This pressure was nonetheless offset by a more pronounced contraction in the CDS market, enabling a positive contribution through arbitrage strategies, in particular the sale of protection on iTraxx Main 12-100% and Crossover 20-35% index tranches with December 2028 maturity. The ABS and CLO securitization segments generated a slightly positive performance, driven by carry, while also participating in new issues to enhance future potential, notably the Italian auto loan transaction Stella 2025-1 originated by Stellantis and the European CLO BECLO 16 managed by BlackRock.

On the equity strategies side, the M&A segment was also a key performance contributor. Two situations had a significant impact during the period. The Surmodics transaction was completed following the failure of the FTC's attempt to block the deal, while Avadel was at the center of a bidding contest between Alkermes and Lundbeck. This dynamic generated a strong performance for the segment, even though the final transaction with Alkermes is still ongoing. Finally, the Convertible segment posted a slight gain. Carry contribution remained limited, as the bond market experienced a broad widening move. Performance was mainly driven by idiosyncratic factors, such as the Ubisoft 2.375% 11/28 bond, which was temporarily penalized by the postponement of the group's earnings release. Adjustments to hedges using Mini S&P 500 futures also helped capture index fluctuations.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/11/2025



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 :	1 288 800 821,65 €
Net Asset Value (I Shares) :	336 646 495,17 €
Liquidative Value:	13 040,06 €
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	Subscription :	Monthly
Stork Fund	100,00%	32,58%	49,84%	Minimum Commitment:	10 000 000,00 €
ESTR	32,58%	100,00%	16,01%	Minimum subsequent subscription	1 000 000,00 €
HFRX	49,84%	16,01%	100,00%	Liquidity:	Monthly
				Minimum Notice Period:	1 month
				Management Fee:	1,00% per annum
				Performance Fee :	20% above ESTR 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:	Uefa
				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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