

Stork Fund

Dynamic Multi-Strategies

31/12/2025



Assets Under Management :

1 300 398 481 €

Net Asset Value (I Share) :

13 080,08 €

PERFORMANCES¹

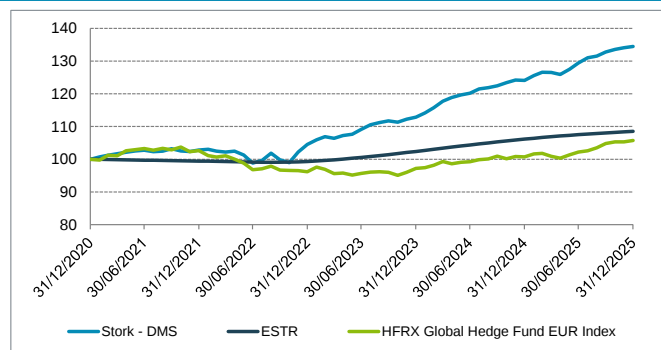
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1,19%	0,81%	-0,03%	-0,51%	1,25%	1,54%	1,20%	0,41%	0,92%	0,63%	0,36%	0,31%	8,37%
2024	1,14%	1,42%	1,69%	0,96%	0,70%	0,40%	1,12%	0,33%	0,44%	0,79%	0,64%	-0,09%	9,94%
2023	1,39%	0,87%	-0,47%	0,80%	0,39%	1,34%	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

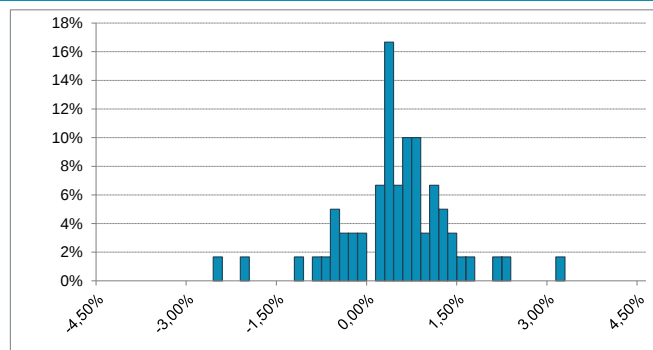
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	34,48%	209,75%	8,53%	14,29%	5,73%	-12,04%
Annualised Return	6,10%	6,30%	1,65%	0,72%	1,12%	-0,69%
Annualised Volatility	3,20%	6,17%	0,51%	0,45%	2,83%	5,30%
Sharpe Ratio	1,39	0,90	-	-	-0,19	-0,27
Sortino Ratio	2,85	1,51	-	-	-0,32	-0,34
Max Drawdown	-4,26%	-20,95%	-0,92%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	6	6	7	16	23	> 69
Positive Months (%)	76,67%	72,52%	65,00%	50,90%	58,33%	57,21%

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

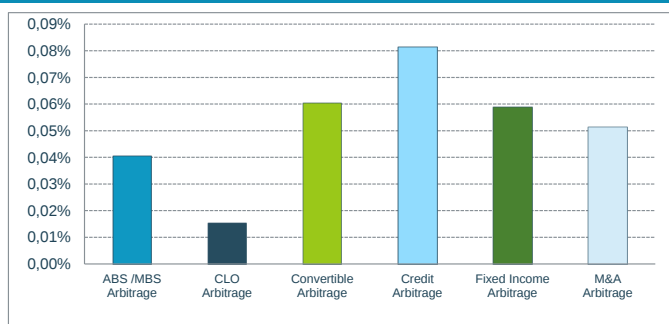
The Stork DMS Fund closed a very strong year in 2025, delivering a positive performance at year-end.

The year began in a challenging environment, marked in the spring by trade tensions following the so-called "Liberation Day" tariff announcements, which temporarily weighed on economic visibility and heightened market volatility. Conditions gradually normalized as trade agreements and preliminary deals were reached, providing greater clarity for economic agents. Global growth remained solid, close to 3%, exceeding expectations. In the United States, the economy maintained a robust trajectory, supported by consumption and structural investment. In the euro area, the recovery remained more moderate, constrained by weakness in the industrial sector but partially supported by targeted fiscal measures. This backdrop allowed central banks to gradually adjust their monetary policy stance. Equity markets ended the year sharply higher, with the Eurostoxx 50 up 18.3%, while in credit markets the 5-year iTraxx Main tightened by around 50 bps, with the Crossover index returning toward 240 bps.

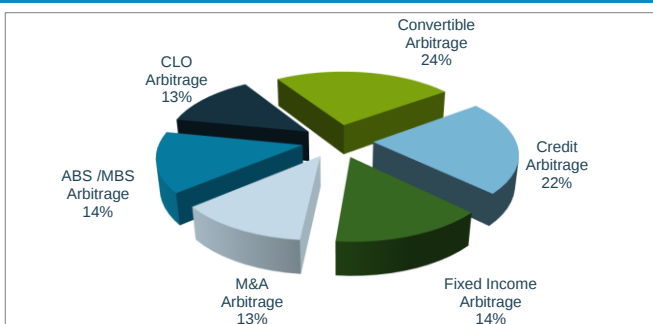
All investment segments contributed to the annual performance, albeit to varying degrees. Fixed Income activity was one of the main drivers: the "Liberation Day" episode led to a steepening of US and euro yield curves, creating opportunities on these strategies before repositioning toward a flattening scenario. Geopolitical tensions revived inflation expectations, tightened credit spreads, and allowed profits to be taken on asset swaps on core sovereigns and supranational agencies. The postponement of customs tariffs also supported emerging markets, generating gains for instance on Turkey 2035 and Mexico 2033. The Credit segment also made a meaningful contribution, supported by timely and attractive entry points on Vonovia 04/27 and Vinci 04/28, as well as basis arbitrage strategies such as ING 03/29 versus CDS 06/28 or Rolls-Royce 10/27 versus CDS 12/27. Securitization delivered a more modest contribution, mainly through carry. Primarily invested in senior tranches, these positions were affected by record issuance volumes. While performance largely reflected the steady yield of structured assets in a stable secondary market, it points to significant potential for 2026.

Within equity-oriented strategies, the Convertible segment was a major performance driver, supported by active management and a favorable environment for risk assets. Contributions were positive both in the financial segment, underpinned by the strength of the European banking sector, and in the corporate segment, benefiting from improving earnings. Contingent convertibles such as Crédit Agricole 7.5% C30 and BNP Paribas 7.75% C29 fully benefited from spread tightening, while corporate positions such as Figeac 10/28 stood out. Timely exits from securities such as Glanbia 01/27 and the RAG/Evonik exchangeable 06/26 allowed gains to be crystallized at attractive volatility levels. Finally, the M&A segment also contributed to the fund's annual success, benefiting from a renewed dynamic environment, particularly in the United States during the second half of the year. By way of example, the significant revaluation of Inhibrx Biosciences, supported by encouraging clinical results, and the increase in the offer price following the bidding battle for the acquisition of SatixFy Communications, strengthened the fund's results in 2025.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/12/2025



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 : 1 300 398 480,97 € Net Asset Value (I Shares) : 339 854 359,10 € Liquidative Value: 13 080,08 € 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%	32,99%	52,36%	Management Fee:	1,00% per annum
ESTR	32,99%	100,00%	22,75%	Performance Fee :	20% above €STR with a High Water Mark
HFRX	52,36%	22,75%	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.

CONTACT

CIGOGNE MANAGEMENT S.A.
 18 Boulevard Royal
 L-2449 Luxembourg
 LUXEMBOURG

www.cigogne-management.com

contact@cigogne-management.com

