

# Stork Fund

## Dynamic Multi-Strategies

28/02/2026



Assets Under Management :

1 363 988 624 €

Net Asset Value (I Share) :

13 183.20 €

### PERFORMANCES<sup>1</sup>

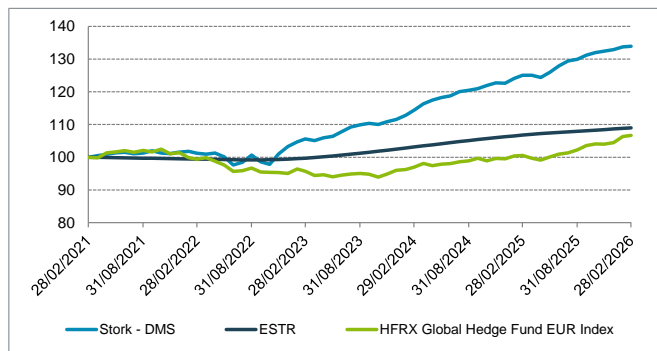
|      | January | February | March  | April  | May    | June   | July  | August | September | October | November | December | YTD          |
|------|---------|----------|--------|--------|--------|--------|-------|--------|-----------|---------|----------|----------|--------------|
| 2026 | 0.66%   | 0.13%    |        |        |        |        |       |        |           |         |          |          | <b>0.79%</b> |
| 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%    | <b>8.37%</b> |
| 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%   | <b>9.94%</b> |
| 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%    | <b>8.02%</b> |
| 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%    | <b>1.65%</b> |

### PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007<sup>1</sup>

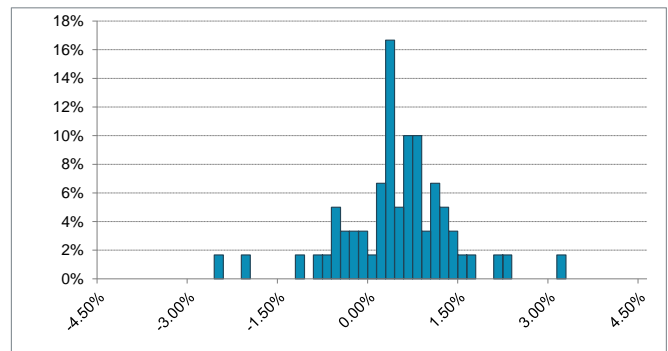
|                       | Stork Fund Dynamic Multi-Strategies |            | ESTR        |            | HFRX Global Hedge Fund EUR Index |            |
|-----------------------|-------------------------------------|------------|-------------|------------|----------------------------------|------------|
|                       | For 5 Years                         | From Start | For 5 Years | From Start | For 5 Years                      | From Start |
| Cumulative Return     | 33.92%                              | 212.19%    | 8.98%       | 14.65%     | 6.68%                            | -10.16%    |
| Annualised Return     | 6.01%                               | 6.28%      | 1.73%       | 0.73%      | 1.30%                            | -0.57%     |
| Annualised Volatility | 3.20%                               | 6.15%      | 0.50%       | 0.44%      | 2.87%                            | 5.30%      |
| Sharpe Ratio          | 1.34                                | 0.90       | -           | -          | -0.15                            | -0.25      |
| Sortino Ratio         | 2.74                                | 1.51       | -           | -          | -0.26                            | -0.32      |
| Max Drawdown          | -4.26%                              | -20.95%    | -0.82%      | -3.38%     | -8.35%                           | -25.82%    |
| Time to Recovery (m)  | 6                                   | 6          | 7           | 16         | 23                               | > 71       |
| Positive Months (%)   | 76.67%                              | 72.77%     | 68.33%      | 51.34%     | 60.00%                           | 57.59%     |

<sup>1</sup> 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

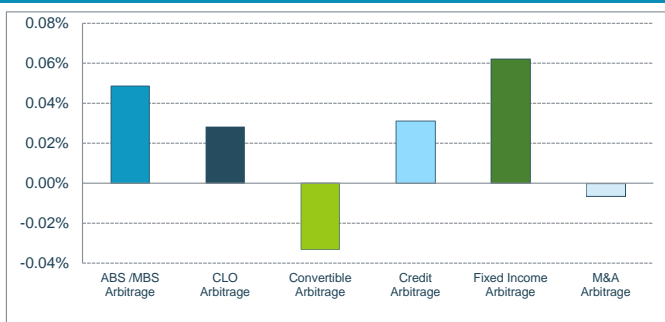


### INVESTMENT MANAGERS' COMMENTARY

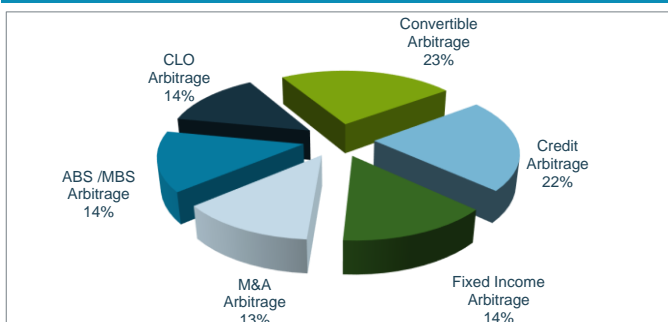
The Stork DMS fund posted a slightly positive performance, in a context of renewed volatility, particularly towards the end of the month. The month was marked by a resurgence of geopolitical tensions in the Middle East, rekindling some risk aversion within an otherwise resilient macroeconomic environment. Central banks maintained a cautious stance amid still-uncertain inflation dynamics. The Fed minutes tempered expectations of monetary easing, with some members not ruling out further rate hikes should inflationary pressures persist. Meanwhile, the strength of job creation confirmed the robustness of the U.S. economy. In this context, credit spreads in the bond market widened. Equity markets also diverged, with the Euro Stoxx 50 up 3.2% while the S&P 500 declined by 0.9%. Rate and credit-oriented strategies showed overall resilience and contributed positively in this more challenging environment. Within the Fixed Income segment, February was characterized by a flight to quality into short-term U.S. rates, reflected in increased receiving flows on fixed-rate versus SOFR swaps. The SOFR rally benefited basis arbitrage positions through the widening of credit spreads, such as Colombia 2036 versus 5-year CDS. In securitized products, ABS and CLO segments remained well supported: senior tranche spreads stayed stable, with performance mainly driven by carry. The Credit segment delivered a slightly positive performance despite the widening of spreads towards month-end. Hedging strategies implemented through the purchase of credit index put options acted effectively as a buffer. Skew strategies (index versus constituents), particularly on iTraxx Main, also benefited from differing adjustment speeds across instruments. Finally, basis trades between cash bonds and CDS, such as Société Générale 02/27 versus CDS 03/27, remained resilient.

On the equity side, performance was slightly negative for the month in a more volatile environment. The M&A segment was flat overall, with mixed outcomes: the rise in Tegna's share price, supported by regulatory progress related to its acquisition by Nexstar Media Group, as well as the improved offer for International Personal Finance by Basepoint Capital, were partially offset by the failure of the EuroGroup Lamination transaction following FountainVest's withdrawal. Lastly, the Convertible segment posted a slight decline, impacted by a moderate widening of spreads across both Investment Grade and High Yield segments. This period nevertheless provided opportunities for targeted adjustments, including the addition to the Schneider Electric 1.625% 06/31 mixed convertible bond, strengthened at an attractive level of implied volatility for a solid credit, as well as an arbitrage on Nexi aimed at improving the spread profile and relative positioning of the portfolio.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

28/02/2026



### 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

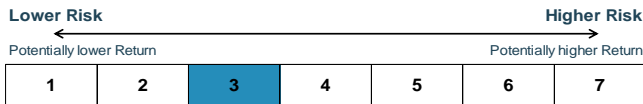
|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Net Asset Value :</b>            | <b>1 363 988 624.20 €</b>             |
| <b>Net Asset Value (I Shares) :</b> | <b>387 222 655.51 €</b>               |
| <b>Liquidative Value:</b>           | <b>13 183.20 €</b>                    |
| <b>ISIN Code :</b>                  | <b>LU2407755813</b>                   |
| <b>Legal Structure :</b>            | <b>SICAV - SIF, AIF</b>               |
| <b>Inception Date of the fund :</b> | <b>June 30 2007</b>                   |
| <b>Inception Date (I Shares) :</b>  | <b>December 31 2021</b>               |
| <b>Currency :</b>                   | <b>EUR</b>                            |
| <b>Valuation :</b>                  | <b>Monthly</b>                        |
| <b>NAV calculation date :</b>       | <b>Last calendar day of the month</b> |

### CORRELATION MATRIX (OVER 5 YEARS)

|            | Stork Fund Dynamic Multi-Strategies | ESTR    | HFRX Global Hedge Fund EUR Index |
|------------|-------------------------------------|---------|----------------------------------|
| Stork Fund | 100.00%                             | 34.34%  | 52.22%                           |
| ESTR       | 34.34%                              | 100.00% | 26.38%                           |
| HFRX       | 52.22%                              | 26.38%  | 100.00%                          |

|  |  |
|--|--|
| <b>Subscription :</b>                  | <b>Monthly</b>                               |
| <b>Minimum Commitment:</b>             | <b>10 000 000.00 €</b>                       |
| <b>Minimum subsequent subscription</b> | <b>1 000 000.00 €</b>                        |
| <b>Liquidity:</b>                      | <b>Monthly</b>                               |
| <b>Minimum Notice Period:</b>          | <b>1 month</b>                               |
| <b>Management Fee:</b>                 | <b>1,00% per annum</b>                       |
| <b>Performance Fee :</b>               | <b>20% above €STR with a High Water Mark</b> |
| <b>Country of Registration :</b>       | <b>BE, CH, DE, FR, LU, IT, NL, SG, ES</b>    |
| <b>Management Company:</b>             | <b>Cigogne Management SA</b>                 |
| <b>Investment Advisor:</b>             | <b>CIC CIB</b>                               |
| <b>Depositary Bank:</b>                | <b>Banque de Luxembourg</b>                  |
| <b>Administrative Agent:</b>           | <b>UI efa</b>                                |
| <b>Auditor:</b>                        | <b>KPMG Luxembourg</b>                       |

### 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 allow 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 CIB and Cigogne Management S.A. (respectively the capital markets division and the alternative asset management company of Crédit Mutuel Alliance Fédérale – parent company of CIC) are historically important and well-known actors of the alternative asset management industry. Cigogne Management benefits from CIC CIB's deep expertise and manages Cigogne Fund, Cigogne UCITS (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](http://www.cigogne-management.com)

[contact@cigogne-management.com](mailto:contact@cigogne-management.com)

