Stork Fund

Dynamic Multi-Strategies

31/03/2026

CIGOGNE
MANAGEMENT

Assets Under Management : 1 588 645 098,80 $ **Net Asset Value (D Share) : 19 505,94 $**

PERFORMANCES [1]

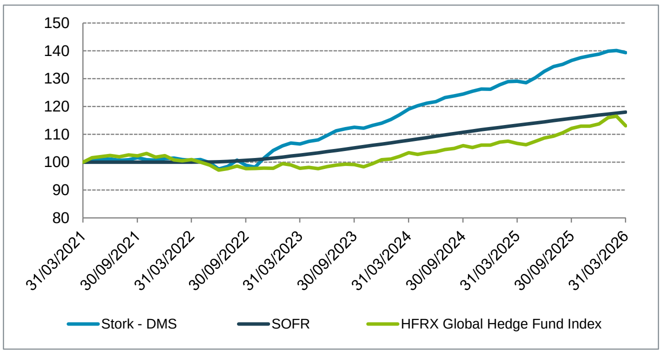
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0,76%	0,19%	-0,54%										**0,40%**
2025	1,27%	0,88%	0,10%	-0,41%	1,38%	1,76%	1,29%	0,58%	1,07%	0,72%	0,46%	0,44%	**9,96%**
2024	1,18%	1,47%	1,74%	1,00%	0,79%	0,44%	1,23%	0,47%	0,54%	0,80%	0,63%	-0,05%	**10,73%**
2023	1,60%	0,94%	-0,31%	0,90%	0,47%	1,52%	1,47%	0,69%	0,46%	-0,27%	0,90%	0,66%	**9,39%**
2022	0,17%	-0,53%	-0,25%	0,29%	-1,12%	-2,29%	0,98%	2,29%	-1,85%	-0,71%	3,36%	2,67%	**2,89%**

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007 [1]

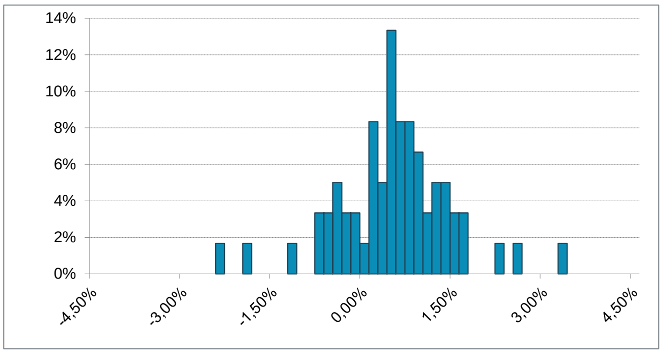
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	39,36%	225,04%	18,00%	32,20%	13,10%	16,52%
Annualised Return	6,86%	6,48%	3,36%	1,50%	2,49%	0,82%
Annualised Volatility	3,31%	6,16%	0,58%	0,52%	3,23%	5,20%
Sharpe Ratio	1,06	0,81	-	-	-0,27	-0,13
Sortino Ratio	2,39	1,34	-	-	-0,45	-0,18
Max Drawdown	-3,98%	-22,33%	-	-	-5,83%	-25,21%
Time to Recovery (m)	6	6	-	-	21	144
Positive Months (%)	76,67%	74,22%	100,00%	100,00%	66,67%	61,33%

[1] *Performances for the period prior to August 2013 are calculated based on the performances of the Class "O" Shares in EUR (hedged against EUR/USD exchange rate risk).*

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

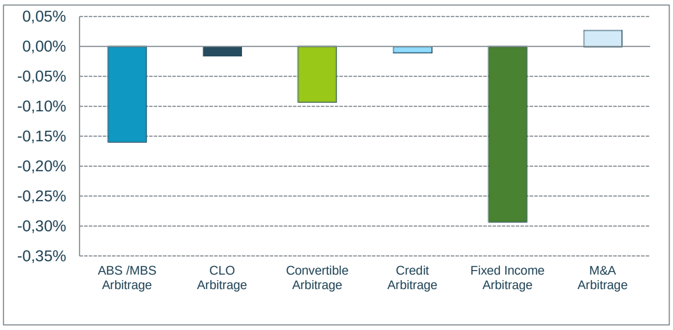
The Stork DMS fund navigated a month marked by a sharp resurgence in volatility, triggered by the outbreak of the conflict in Iran at the end of February. In this environment, performance was slightly negative but remained resilient. Tensions around the Strait of Hormuz, a key artery for global oil trade, drove energy prices higher and reignited inflationary pressures. The ECB consequently revised its 2026 inflation expectations upward to 2.6%, from 1.9% previously. Against this backdrop, sovereign yields moved higher, with the 10-year Bund rising by around 25 bps over the month, while Euro Investment Grade spreads widened by approximately 10 bps and High Yield spreads by around 40 bps. Central banks adopted a more cautious tone, pushing back expectations for monetary easing. This repositioning weighed on risk assets, with equity markets declining significantly and risk aversion increasing.

In this more challenging environment, the various portfolio segments proved broadly resilient, albeit with mixed contributions. The Fixed Income segment was impacted by the rise in short-term rates and curve flattening, which weighed on certain steepening strategies, such as Germany 2032 versus Germany 2041. Spread widening also negatively affected asset swap positions, notably France 2029. Conversely, the Credit segment remained solid. While Investment Grade indices held up relatively well, CDS spreads widened more significantly amid increased demand for protection. In this context, hedging strategies played their role as a buffer, particularly through the purchase of iTraxx Main S44 12/30 at tight levels. Skew strategies (indices versus components) and certain basis trades on issuers such as Veolia 01/31 contributed positively. In securitized products, the picture remained mixed, with secondary spread widening weighing on ABS and MBS, while the CLO segment proved more resilient, as limited widening in senior tranches was partially offset by carry.

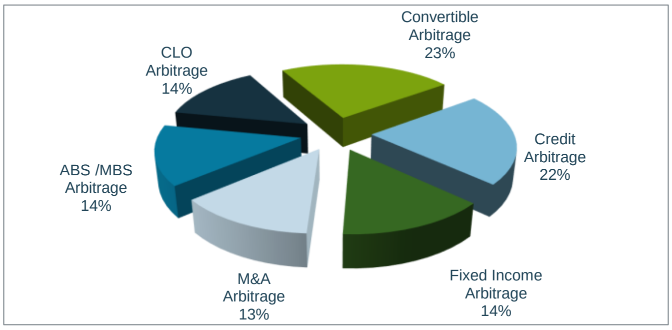
On the equity-related side, the M&A segment was mixed but overall resilient. The investment in Tegna performed well, following the swift FCC approval of Nexstar's offer. Exact Sciences also secured its regulatory approvals, while Abbott Laboratories was delisted after acquiring a cancer diagnostics platform. Conversely, the position in Warner Bros. Discovery detracted from performance after Netflix withdrew, bringing an end to the bidding dynamics with Paramount Skydance. The Convertible segment posted a slightly negative performance, affected by the widening in both Investment Grade and High Yield spreads. In a context of heightened volatility, portfolio management remained active to optimize positioning and capture opportunities. The redemptions of Lufthansa 05/26 and Marks & Spencer 05/26 enabled gains to be realized in line with expectations. Finally, profits were taken on the IAG 05/28 convertible, benefiting from the sharp increase in implied volatility and elevated valuation levels.

This volatile environment also provided opportunities to reinforce portfolio positions at more attractive entry levels.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/03/2026

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

Net Asset Value :	**1 588 645 098,80 $**
Net Asset Value (D Shares) :	**42 727 548,33 $**
Liquidative Value:	**19 505,94 $**
ISIN Code :	**LU0951198083**
Legal Structure :	**SICAV - SIF, AIF**
Inception Date of the fund :	**June 30 2007**
Inception Date (D Shares) :	**July 31 2013**
Currency :	**USD**
Valuation :	**Monthly**
NAV calculation date :	**Last calendar day of the month**
Subscription :	**Monthly**
Minimum Commitment:	**Equivalent in USD of EUR 100,000**
Minimum subsequent subscription	**1 000,00 $**
Liquidity:	**Monthly**
Minimum Notice Period:	**1 month**
Management Fee:	**1,50% per annum**
Performance Fee :	**20% above SOFR 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 CIB**
Depositary Bank:	**Banque de Luxembourg**
Administrative Agent:	**UI efa**
Auditor:	**KPMG Luxembourg**

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	SOFR	HFRX Global Hedge Fund Index
Stork Fund	100,00%	40,35%	53,95%
SOFR	40,35%	100,00%	24,91%
HFRX	53,95%	24,91%	100,00%

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 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 investiment and risk management processes. The portfolio is reviewed on a regulary 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