Stork Fund

Dynamic Multi-Strategies

30/06/2026

CIGOGNE MANAGEMENT

Assets Under Management : 1 671 944 614.93 $

Net Asset Value (D Share) : 20 065.88 $

PERFORMANCES [1]

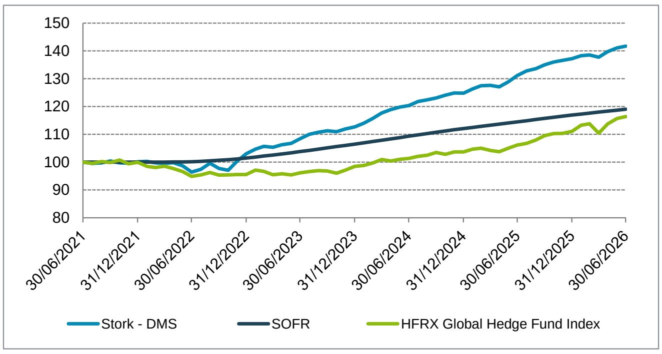
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.76%	0.19%	-0.54%	1.43%	0.96%	0.45%							**3.28%**
2025	1.27%	0.88%	0.10%	-0.41%	1.38%	1.76%	1.29%	0.58%	1.07%	0.72%	0.46%	0.44%	**9.96%**
2024	1.18%	1.47%	1.74%	1.00%	0.79%	0.44%	1.23%	0.47%	0.54%	0.80%	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]

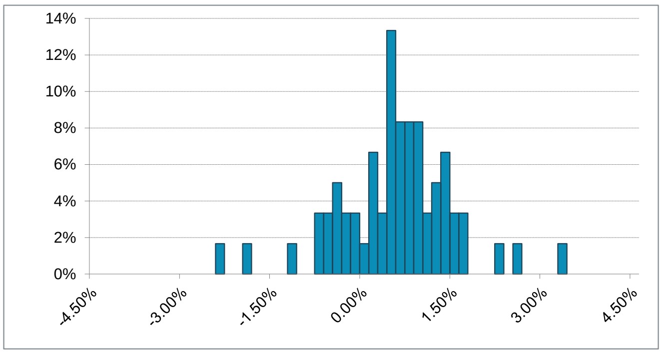
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	41.73%	234.37%	19.05%	33.39%	16.40%	22.81%
Annualised Return	7.22%	6.55%	3.55%	1.53%	3.08%	1.09%
Annualised Volatility	3.33%	6.12%	0.54%	0.52%	3.47%	5.22%
Sharpe Ratio	1.10	0.82	-	-	-0.13	-0.08
Sortino Ratio	2.51	1.36	-	-	-0.24	-0.12
Max Drawdown	-3.98%	-22.33%	-	-	-5.83%	-25.21%
Time to Recovery (m)	6	6	-	-	21	144
Positive Months (%)	76.67%	74.56%	100.00%	100.00%	66.67%	61.84%

[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



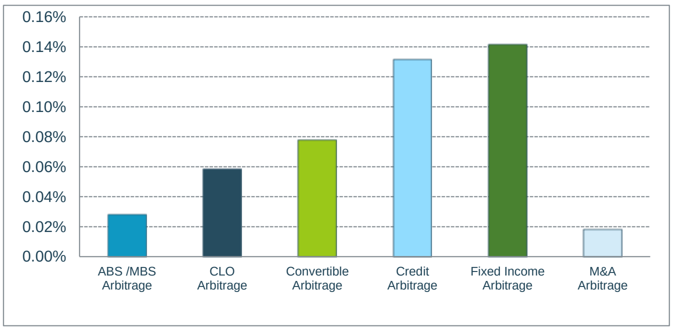
INVESTMENT MANAGERS' COMMENTARY

The Stork DMS Fund closed the first half of the year on a positive note. In June, financial markets benefited from a temporary easing of geopolitical tensions. The United States and Iran signed a memorandum of understanding allowing the resumption of oil shipments through the Strait of Hormuz, leading to lower oil prices and easing inflationary pressures. This improvement nevertheless remained fragile, as renewed military strikes at the end of the month reignited tensions. On the monetary front, the Federal Reserve kept interest rates unchanged in response to persistent inflation and resilient economic growth, while the ECB raised its key rates by 25 basis points, as expected. Improving market sentiment encouraged investors back into credit markets, driving a strong recovery in primary issuance, particularly in the Investment Grade and financial sectors. Credit indices remained broadly stable amid strong demand, while European equities gained 4.6% and the S&P 500 declined by 1.1%.

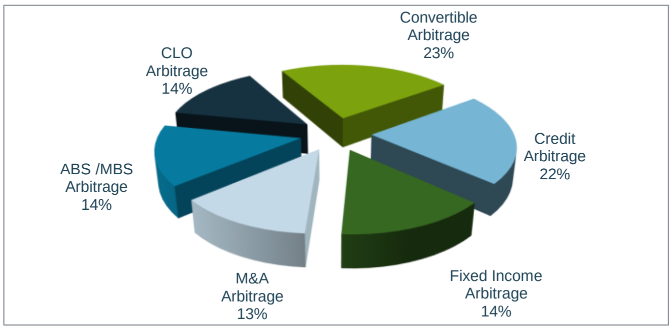
All investment activities contributed positively to monthly performance. Fixed Income segment was one of the main performance drivers, benefiting from exposure to declining short-term interest rates in the Eurozone and the United Kingdom. Improving market sentiment also supported tighter credit spreads, notably on the Colombia 2028 euro-denominated bond, which benefited from the political shift following the presidential election and expectations of economic reforms. The Credit segment also delivered a strong contribution through carry and basis arbitrage strategies, particularly in the financial sector via positions in ABN Amro 02/29 and Santander 01/28 bonds against CDS. Primary market activity remained robust, with participation in Barclays 06/29 and UniCredit 06/28 issuances, while secondary market opportunities enabled further portfolio repositioning. Securitisation funds made a more modest contribution. Despite strong issuance in European ABS and CLO markets, spreads remained stable, reflecting continued investor demand. The portfolio participated in the French RMBS transaction TAMPA 2026-1, originated by CarnoonBay and Crédit Commercial de France, as well as in the European CLO CORDA 8X managed by CVC Credit Partners.

Within equity-related strategies, the Convertible segment remained well supported, delivering a slightly positive performance in a low-volatility credit environment. Returns were mainly driven by portfolio carry, particularly through financial CoCos. The early redemption of UniCredit 7.5% C26 and Raiffeisen 6% C26 crystallised gains, while the portfolio reduced its position in Schneider Electric 1.625% 06/2031 following the strong appreciation of its option component. Finally, the M&A segment ended the month broadly flat, with numerous deal completions but limited new catalysts. The main positive contribution came from the acquisition of ProAssurance by The Doctors Company, completed in line with announced terms. The portfolio also increased its position in Centessa Pharmaceuticals ahead of its acquisition by Eli Lilly. Conversely, Allied Gold remained under pressure as the geopolitical situation in Mali continued to weigh on the investment case.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/06/2026

CIGOGNE
MANAGEMENT

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.

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	SOFR	HFRX Global Hedge Fund Index
Stork Fund	100.00%	41.69%	55.19%
SOFR	41.69%	100.00%	31.06%
HFRX	55.19%	31.06%	100.00%

FUND SPECIFICS

Net Asset Value :	**1 671 944 614.93 $**
Net Asset Value (D Shares) :	**44 209 330.10 $**
Liquidative Value:	**20 065.88 $**
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**

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.

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