

Stork Fund

Dynamic Multi-Strategies

31/08/2026



Assets Under Management : 1 734 324 074.24 \$

Net Asset Value (D Share) : 20 259.91 \$

PERFORMANCES¹

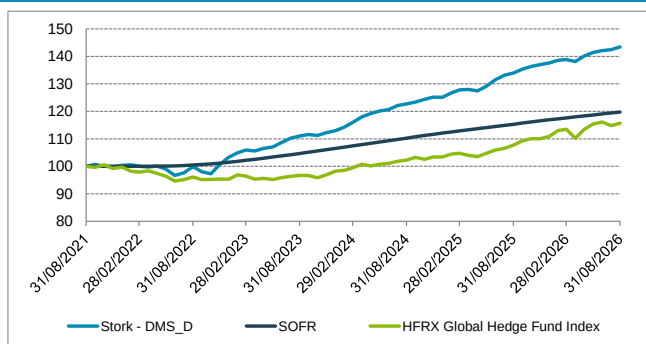
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.76%	0.19%	-0.54%	1.43%	0.96%	0.45%	0.27%	0.70%					4.28%
2025	1.27%	0.88%	0.10%	-0.41%	1.38%	1.76%	1.29%	0.58%	1.07%	0.72%	0.46%	0.44%	9.96%
2024	1.18%	1.47%	1.74%	1.00%	0.79%	0.44%	1.23%	0.47%	0.54%	0.80%	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 30/06/2007¹

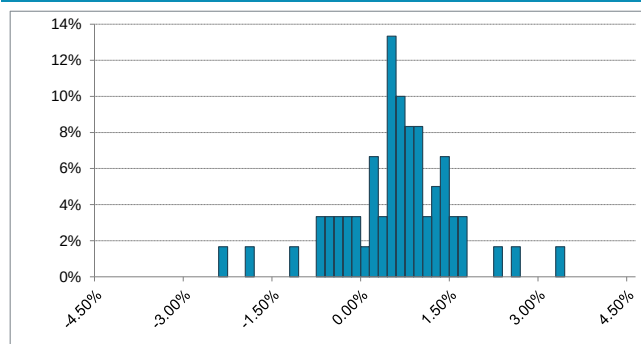
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	43.45%	237.60%	19.76%	34.19%	15.68%	22.34%
Annualised Return	7.48%	6.55%	3.67%	1.54%	2.95%	1.06%
Annualised Volatility	3.30%	6.09%	0.50%	0.52%	3.51%	5.21%
Sharpe Ratio	1.16	0.82	-	-	-0.20	-0.09
Sortino Ratio	2.61	1.36	-	-	-0.36	-0.13
Max Drawdown	-3.98%	-22.33%	-	-	-5.83%	-25.21%
Time to Recovery (m)	6	6	-	-	21	144
Positive Months (%)	78.33%	74.78%	100.00%	100.00%	66.67%	61.74%

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



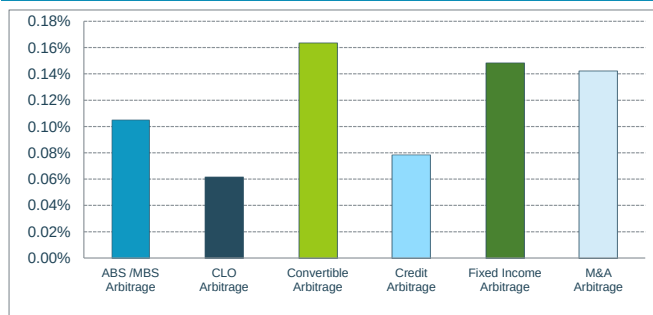
INVESTMENT MANAGERS' COMMENTARY

In August, financial markets continued to rise despite persistent macroeconomic and geopolitical tensions. The resumption of hostilities between the United States and Iran in the Strait of Hormuz revived concerns over an energy shock, pushing Brent above \$94 per barrel. In the euro area, inflation accelerated to 3.3%, reigniting questions over the path of interest rates. In the United States, Kevin Warsh described inflation as "concerning" at the Jackson Hole symposium, reinforcing expectations of a rate hike in September. Meanwhile, the labour market showed signs of weakness, with an unexpected loss of 23,000 jobs in July. Despite these headwinds, markets were supported by second-quarter earnings releases, which confirmed the resilience of corporate profits. The Euro Stoxx 50 gained 1.0% and the S&P 500 rose 2.6%, with the rally gradually broadening beyond the largest technology stocks. Credit markets also remained well oriented, with European Main and US IG indices tightening by around 3 bps. In fixed income, US spreads tightened, while European 5-year spreads remained broadly stable at 83 bps.

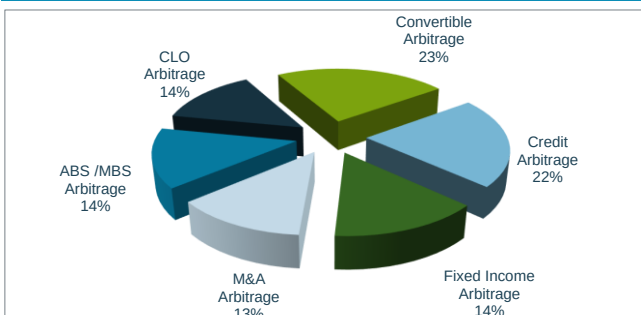
All activities contributed positively to monthly performance. Among the equity-oriented activities, the Convertible segment continued to perform well in a low-volatility credit environment. Performance was supported by carry and by the Super Micro Computer 3.5% 03/29 and 06/30 convertibles, whose equity option component benefited from the strong performance of the underlying stock, driven by demand from cloud players. In terms of portfolio activity, the segment made targeted adjustments, exiting Voestalpine 04/28 at an attractive level of implied volatility and reducing Travelodge 04/28 amid rising rates and costs. The M&A segment also performed well, driven by tighter discounts and a rebound in the two most heavily penalised positions in July. Warner Bros. Discovery gained following the scheduling of the trial for 2 March 2027. Despite the suspension of transaction discussions, Paramount now appears willing to modify the structure of the merger to address the concerns of the states that remain opposed. Allied Gold also recovered in a favourable gold environment following the completion of the acquisition of the minority stake.

Among the credit- and rates-oriented activities, the Fixed Income segment made a positive contribution. Swap rates moved higher, driven by renewed inflation expectations and the prospect of more restrictive monetary policies. Against this backdrop, tighter spreads benefited asset swap strategies in maturities below 10 years, notably Colombia 2032 and Morocco 2034 in euros. They also supported the 10-30 year steepening strategy in Chile (2036 versus 2054). The Credit segment posted a modest gain, supported by carry, notably on Tyson Foods 03/29, and by the super senior tranches on iTraxx S42 12/29 and S44 12/30. The credit primary market remained highly active, with the portfolio participating in the Thales 08/30 and ICE 08/29 new issues. Finally, securitised assets performed well. Despite a summer primary market at its lowest level since December 2022, the ABS segment participated in RNBAI 4, backed by Italian auto loans, and increased its position in QUARZ 2025-1, backed by Italian consumer loans. Within the CLO segment, the fund participated in the reset of Victory Street 1X, backed by leveraged loans.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

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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

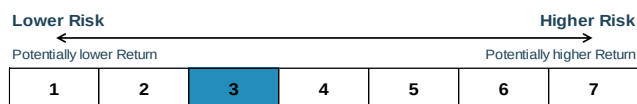
Net Asset Value :	1 734 324 074.24 \$
Net Asset Value (D Shares) :	49 472 743.85 \$
Liquidative Value:	20 259.91 \$
ISIN Code :	LU0951198083
Legal Structure :	SICAV - SIF, AIF
Inception Date of the fund :	June 30 2007
Inception Date (D Shares) :	July 31 2013
Currency :	USD
Valuation :	Monthly
NAV calculation date :	Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	SOFR	HFRX Global Hedge Fund Index
Stork Fund	100.00%	39.74%	55.01%
SOFR	39.74%	100.00%	31.75%
HFRX	55.01%	31.75%	100.00%

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
Depository Bank:	Banque de Luxembourg
Administrative Agent:	UI efa
Auditor:	KPMG Luxembourg

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.

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