

Stork Fund

Dynamic Multi-Strategies

31/05/2025



Assets Under Management : 1 368 929 460.48 \$

Net Asset Value (D Share) : 18 243.53 \$

PERFORMANCES¹

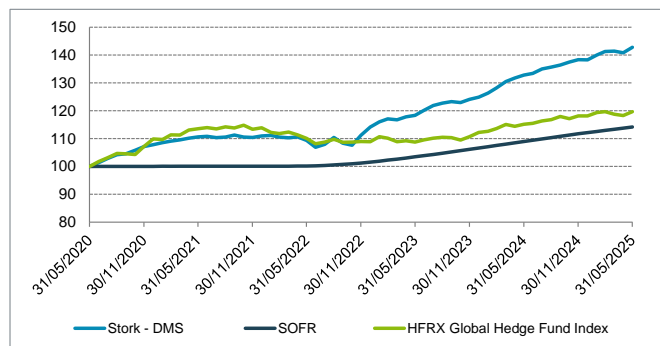
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1.27%	0.88%	0.10%	-0.41%	1.38%								3.25%
2024	1.18%	1.47%	1.74%	1.00%	0.79%	0.44%	1.23%	0.47%	0.54%	0.80%	0.63%	-0.05%	10.73%
2023	1.60%	0.94%	-0.31%	0.90%	0.47%	1.52%	1.47%	0.69%	0.46%	-0.27%	0.90%	0.66%	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%
2021	0.71%	0.49%	0.44%	0.53%	0.41%	0.20%	-0.43%	0.19%	0.68%	-0.68%	-0.15%	0.53%	2.95%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007¹

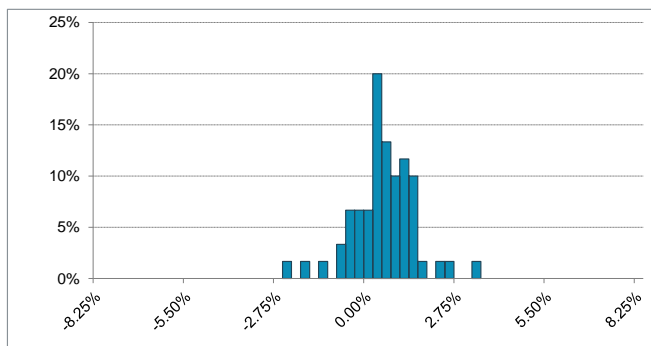
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	42.80%	204.00%	14.18%	27.83%	19.66%	10.77%
Annualised Return	7.38%	6.40%	2.69%	1.38%	3.65%	0.57%
Annualised Volatility	3.29%	6.28%	0.66%	0.51%	3.29%	5.22%
Sharpe Ratio	1.43	0.80	-	-	0.29	-0.15
Sortino Ratio	3.23	1.32	-	-	0.65	-0.21
Max Drawdown	-3.98%	-22.33%	-	-	-5.83%	-25.21%
Time to Recovery (m)	6	6	-	-	21	144
Positive Months (%)	78.33%	73.49%	100.00%	100.00%	61.67%	60.00%

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

Driven by a renewed appetite for risk and declining volatility, the Stork DMS fund delivered a strong monthly performance.

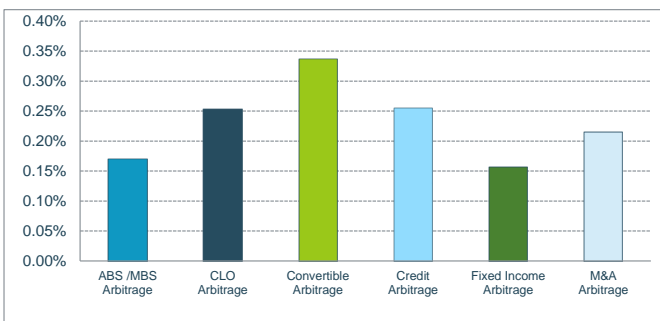
The month of May was marked by renewed confidence in the markets, supported by a gradual normalization of trade tensions. Partial agreements between the United States, China, and the United Kingdom helped ease tariff pressures and provided greater visibility to investors. In the U.S., macroeconomic data remained solid. Producer prices continued to rise, particularly in the services sector, while the Federal Reserve kept interest rates unchanged. In the Eurozone, PMI surveys indicated a slowdown in services amid ongoing uncertainty. Inflation moderated, and the ECB maintained its accommodative stance against this favorable backdrop, credit spreads tightened by nearly 10 bps in Investment Grade and over 50 bps in High Yield. Equity markets rose, buoyed by improving investor sentiment.

All sub-funds of the fund positively contributed to performance. The Credit sub-fund stood out, benefiting from strong activity in the primary market and broad-based spread tightening. Core arbitrage strategies such as Bertelsmann 5/29 or Nokia 6/27 versus CDS performed well, alongside carry trades on Citigroup 10/27 and Crédit Agricole 03/27. Positions initiated in April in the automotive sector—Ford, Renault, Volkswagen—hedged with protection, proved well-timed in this phase of risk normalization. The ABS and CLO sub-funds also benefited from renewed investor interest. European ABS spreads on auto and consumer loans settled around 50 and 155 bps, respectively, while senior CLO tranches tightened by around 25 bps. The Fixed Income sub-fund gained from the tightening of asset swap spreads, particularly on Spain 2041 and Italy 2030, as well as on provincial vs. sovereign exposures such as Québec 2035 against Canada 2034.

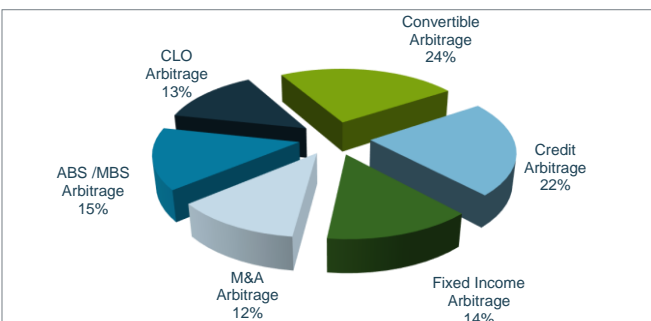
In the equity segment, the M&A sub-fund delivered an excellent performance. As investors progressively returned to risk assets, the portfolio benefited from narrowing deal spreads. A highlight was the position in SatixFy Communications: MDA Space, a Canadian satellite manufacturer, increased its offer by 43% to secure the acquisition after a competing bid emerged during the "go-shop" period. The expiry of that window and the price reached justified a partial reduction in exposure. The Convertible sub-fund also posted strong results, supported by a constructive environment and active management. The overall tightening in credit spreads benefited the segment, particularly in financials, with a notable contribution from the BNP CoCo 7.75% Call 29. On the corporate side, convertibles such as Figeac 1.75% 10/28 and Basic-Fit 1.5% 06/28 performed well, driven respectively by solid order book growth and a return to more normalized valuation levels.

This robust performance reflects active management across all sub-funds, with positions implemented during April's volatility delivering their full potential in May.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/05/2025



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 :	1 368 929 460.48 \$
Net Asset Value (D Shares) :	35 778 294.26 \$
Liquidative Value:	18 243.53 \$
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%	26.29%	51.06%
SOFR	26.29%	100.00%	-0.33%
HFRX	51.06%	-0.33%	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 Marchés
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 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.

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