

# Stork Fund

## Dynamic Multi-Strategies

31/03/2025



Assets Under Management : 1 274 144 117,81 \$

Net Asset Value (D Share) : 18 068,78 \$

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

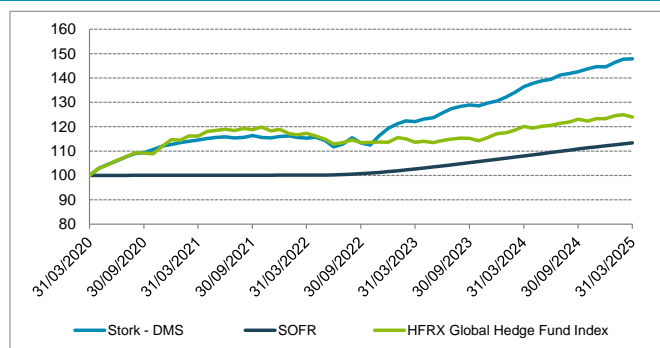
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1,27%	0,88%	0,10%										2,26%
2024	1,18%	1,47%	1,74%	1,00%	0,79%	0,44%	1,23%	0,47%	0,54%	0,80%	0,63%	-0,05%	10,73%
2023	1,60%	0,94%	-0,31%	0,90%	0,47%	1,52%	1,47%	0,69%	0,46%	-0,27%	0,90%	0,66%	9,39%
2022	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 30/06/2007<sup>1</sup>

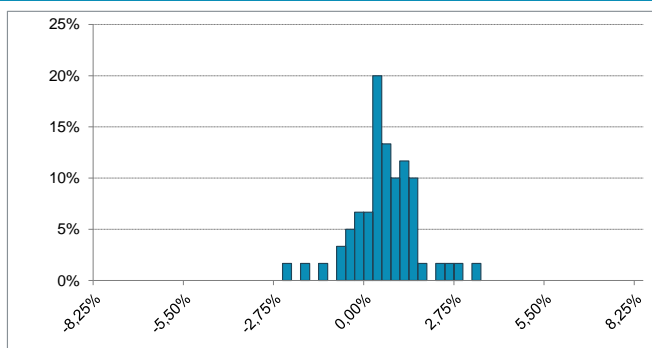
	Stork Fund Dynamic Multi-Strategies		SOFR		HFRX Global Hedge Fund Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	47,86%	201,09%	13,37%	26,92%	23,97%	9,96%
Annualised Return	8,13%	6,40%	2,54%	1,35%	4,39%	0,54%
Annualised Volatility	3,42%	6,31%	0,67%	0,50%	3,48%	5,24%
Sharpe Ratio	1,64	0,80	-	-	0,53	-0,16
Sortino Ratio	3,85	1,32	-	-	1,24	-0,21
Max Drawdown	-3,98%	-22,33%	-	-	-5,83%	-25,21%
Time to Recovery (m)	6	6	-	-	21	144
Positive Months (%)	80,00%	73,71%	100,00%	100,00%	63,33%	60,09%

<sup>1</sup> 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

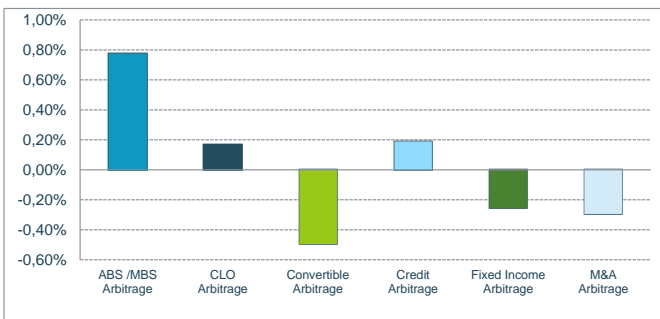
The Stork DMS fund posted a slightly negative monthly performance.

The month of March was marked by escalating trade and geopolitical tensions following the Trump administration's protectionist measures. High tariffs were announced: 25% on automobiles, particularly from Japan and South Korea, 50% on steel and aluminum, and up to 200% on certain European products. These announcements reignited inflationary fears and weighed on global growth prospects. In the United States, the first effects became visible, with a decline in household confidence and a slowdown in consumption. The Federal Reserve opted to maintain the status quo, keeping interest rates between 4.25% and 4.50%, while highlighting increasing economic uncertainties. In Europe, the announcement of a historic €500 billion stimulus plan by future German Chancellor Friedrich Merz led to a record rise in German sovereign yields.

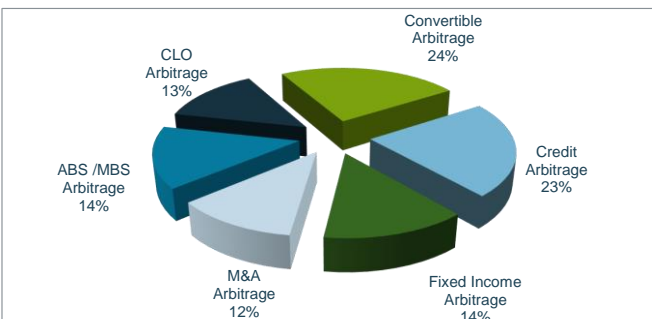
In this persistently volatile environment, the funds demonstrated resilience. The Credit compartment recorded a slight decline, mainly due to the underperformance of certain basis trade strategies, such as the position on Auchan 01/26 bonds versus its CDS protection 03/26. However, this period allowed several opportunities to be seized, particularly in the automotive sector, with targeted investments in Ford 05/27, Renault 05/26, and Volkswagen 03/27, accompanied by issuer-specific hedges. Securitization activities also posted a slightly negative result, linked to a moderate widening of spreads, although the primary market remained active. The ABS fund was thus reinforced through participation in new issues, including the German auto loan PONY 2025-1 by Hyundai Capital Bank Europe. Finally, curve movements driven by the German stimulus plan supported the fund's yield curve steepening strategies, via 2-year vs. 10-year euro swaps or 5-year-in-5-years vs. 10-year-in-10-years euro swaps.

Meanwhile, the Convertible compartment ended the month slightly positive. The still-uncertain macroeconomic environment weighed on certain portfolio components, particularly financials, which are sensitive to spread widening. However, the general equity risk hedge initiated on the S&P 500 effectively played its stabilizing role in this market environment, limiting the impact of volatility. At the same time, profits were taken on several positions with high implied volatility, such as the Rag-Stiftung / Evonik 0% 06/26 exchangeable and the IAG 1.125% 05/28 convertible. Lastly, the M&A compartment also stood out for its resilience. In particular, the small-cap segment benefited from positive developments, notably in the First Financial Northwest Bank case. The long-awaited approval by the National Union Administration of the asset sale to Global Federal Credit Union now paves the way for the merger between the two banking institutions to be finalized.

### PERFORMANCE ANALYSIS OF THE MONTH



### ASSET BREAKDOWN



# Stork Fund

## Dynamic Multi-Strategies

31/03/2025



### 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

<b>Net Asset Value :</b>	<b>1 274 144 117,81 \$</b>
<b>Net Asset Value (D Shares) :</b>	<b>35 610 912,62 \$</b>
<b>Liquidative Value:</b>	<b>18 068,78 \$</b>
<b>ISIN Code :</b>	<b>LU0951198083</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 (D Shares) :</b>	<b>July 31 2013</b>
<b>Currency :</b>	<b>USD</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	SOFR	HFRX Global Hedge Fund Index
Stork Fund	100,00%	19,20%	55,57%
SOFR	19,20%	100,00%	-7,20%
HFRX	55,57%	-7,20%	100,00%

<b>Subscription :</b>	<b>Monthly</b>
<b>Minimum Commitment:</b>	<b>Equivalent in USD of EUR 100,000</b>
<b>Minimum subsequent subscription</b>	<b>1 000,00 \$</b>
<b>Liquidity:</b>	<b>Monthly</b>
<b>Minimum Notice Period:</b>	<b>1 month</b>
<b>Management Fee:</b>	<b>1,50% per annum</b>
<b>Performance Fee :</b>	<b>20% above SOFR with a High Water Mark</b>
<b>Country of Registration :</b>	<b>BE, CH, DE, FR, LU, IT, NL, SG</b>
<b>Management Company:</b>	<b>Cigogne Management SA</b>
<b>Investment Advisor:</b>	<b>CIC Marchés</b>
<b>Depository 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 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.

### 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)

