Stork Fund

Dynamic Multi-Strategies

31/01/2026

Assets Under Management : 1 220 603 703.33 CHF **Net Asset Value (C Share) : CHF 12 468.68**

PERFORMANCES [1]

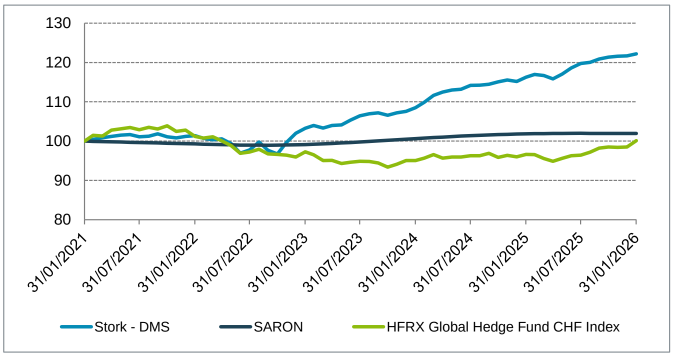
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.43%												**0.43%**
2025	0.96%	0.59%	-0.24%	-0.72%	1.04%	1.34%	0.95%	0.22%	0.71%	0.39%	0.20%	0.08%	**5.64%**
2024	0.90%	1.26%	1.58%	0.75%	0.50%	0.16%	0.85%	0.05%	0.21%	0.53%	0.40%	-0.30%	**7.09%**
2023	1.25%	0.72%	-0.65%	0.62%	0.17%	1.16%	1.05%	0.45%	0.24%	-0.57%	0.56%	0.34%	**5.46%**
2022	0.15%	-0.62%	-0.37%	0.23%	-1.23%	-2.43%	0.84%	2.06%	-2.11%	-0.96%	3.08%	2.29%	**0.77%**

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

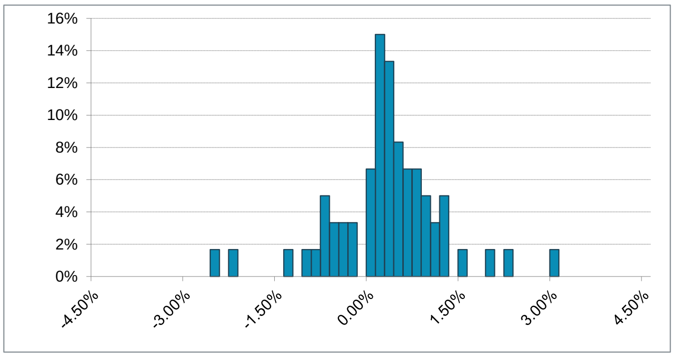
	Stork Fund Dynamic Multi-Strategies		SARON		HFRX Global Hedge Fund CHF Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	22.19%	143.41%	1.95%	0.38%	0.11%	-23.20%
Annualised Return	4.09%	4.90%	0.39%	0.02%	0.02%	-1.41%
Annualised Volatility	3.13%	6.20%	0.26%	0.25%	2.87%	5.22%
Sharpe Ratio	1.18	0.79	-	-	-0.13	-0.27
Sortino Ratio	2.25	1.28	-	-	-0.21	-0.35
Max Drawdown	-5.05%	-22.57%	-1.06%	-5.32%	-10.12%	-31.30%
Time to Recovery (m)	2	6	12	> 40	> 27	> 70
Positive Months (%)	76.67%	71.75%	55.00%	43.50%	56.67%	55.16%

[1] Performances for the period prior to May 2018 are calculated based on the performances of the Class "O" Units in EUR (hedged against EUR/CHF exchange rate risk).

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

The Stork DMS fund began 2026 with a positive January performance.

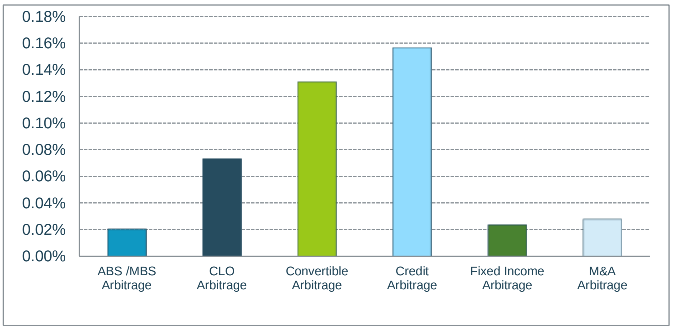
The global economy continues to demonstrate resilience within a stabilizing macroeconomic environment. On both sides of the Atlantic, growth remains solid while gradually normalizing. In Europe, the easing of certain trade-related uncertainties has revived business and household confidence, while clarification regarding Greenland has removed a source of tension. As a result, eurozone economic sentiment rose to 99.4, its highest level since 2023, and inflation is converging toward the ECB's target. In the United States, growth remains well oriented at 2.4%, with the labor market showing signs of modest adjustment. In this context, both the ECB and the Federal Reserve kept policy rates unchanged. European Investment Grade spreads tightened, while the EuroStoxx 50 and the S&P 500 gained 2.7% and 1.4%, respectively.

All segments contributed to monthly performance, albeit to varying degrees. The Credit compartment emerged as the main driver in an active Investment Grade primary market, where the balance between measured supply and strong demand led to a 7-bp tightening in euro spreads. Carry strategies formed the backbone of performance, notably through RCI Banque 03/29 in euro and AT&T 02/28 in dollar. Bond/CDS arbitrage strategies complemented these gains, as illustrated by Deutsche Telekom 06/30 versus CDS 06/30. Securitized funds, ABS and CLO, also contributed in a context of strong issuance and robust demand, benefiting from a 5-bp tightening in senior tranches. The Fixed Income compartment posted a more moderate advance. French asset swap positions performed well, supported by political stability and budgetary developments. At the start of the year, a carry bucket was built in 1–3 year maturities with issuers such as Morocco and Colombia, while the flatness of certain curves was exploited through steepening strategies offering optionality and protection, as illustrated by Indonesia 2031/2053 and Hungary 2034/2040 curve trades.

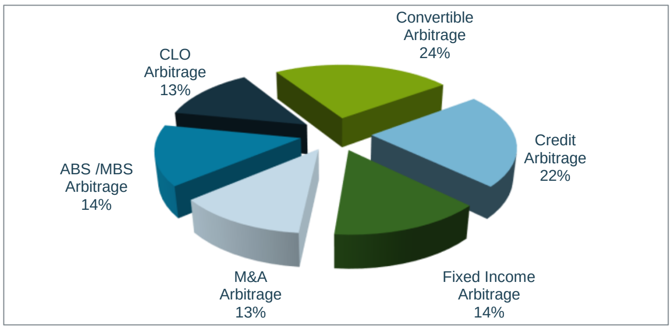
On the equity-oriented side, the Convertible compartment was a key contributor. Low volatility supported the portfolio, allowing full carry capture across financial and corporate segments. CoCos provided steady contributions through Barclays 8.75% C31 and Rabobank 4.375% C27, while early calls on Banco Santander 4.375% C26 and BBVA 6% C26 enabled reallocation into SG 8.25% C27 and Deutsche Bank 4.625% C27. The Qiagen 2% 09/32 position was closed following a favorable rebound in volatility, and exposure to Fnac 0.25% 03/27 was increased after the announcement of a potential acquisition by EP Group. Finally, the M&A compartment posted a slight gain in a stress-free environment. Performance was driven by Anywhere Real Estate, whose share price rose more than 20% following antitrust approval and shareholder validation. The fund also benefited from Paramount Bed, where exposure was increased ahead of its delisting. Selling flows related to index exits supported these transactions.

At the start of the year, a gradual reallocation toward the M&A and CLO compartments was implemented to benefit from renewed momentum in new merger and acquisition activity and from the attractive risk/return profile of senior European CLO tranches.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/01/2026

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.

FUND SPECIFICS

Net Asset Value :	**1 220 603 703.33 CHF**
Net Asset Value (C Shares) :	**7 050 653.71 CHF**
Liquidative Value:	**12 468.68 CHF**
ISIN Code :	**LU1786065141**
Legal Structure :	**SICAV - SIF, AIF**
Inception Date of the fund :	**June 30 2007**
Inception Date (D Shares) :	**April 30 2018**
Currency :	**CHF**
Valuation :	**Monthly**
NAV calculation date :	**Last calendar day of the month**
Subscription :	**Monthly**
Minimum Commitment:	**Equivalent in CHF of EUR 100,000**
Minimum subsequent subscription	**1 000.00 CHF**
Liquidity:	**Monthly**
Minimum Notice Period:	**1 month**
Management Fee:	**1,50% per annum**
Performance Fee :	**20% above SARON 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	SARON	HFRX Global Hedge Fund CHF Index
Stork Fund	100.00%	30.53%	47.17%
SARON	30.53%	100.00%	6.28%
HFRX	47.17%	6.28%	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

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