Stork Fund

Dynamic Multi-Strategies

31/07/2026

Assets Under Management : 1 379 415 541.72 CHF **Net Asset Value (C Share) : CHF 12 594.79**

PERFORMANCES [1]

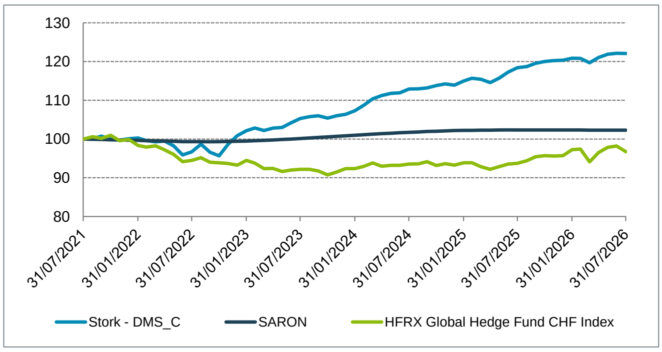
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	0.43%	-0.05%	-0.90%	1.13%	0.70%	0.19%	-0.05%						**1.45%**
2025	0.96%	0.59%	-0.24%	-0.72%	1.04%	1.34%	0.95%	0.22%	0.71%	0.39%	0.20%	0.08%	**5.64%**
2024	0.90%	1.26%	1.58%	0.75%	0.50%	0.16%	0.85%	0.05%	0.21%	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]

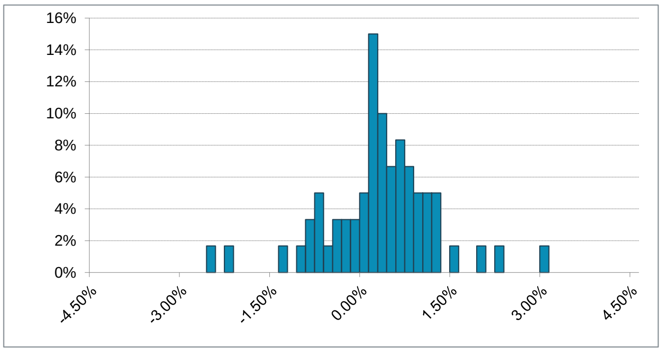
	Stork Fund Dynamic Multi-Strategies		SARON		HFRX Global Hedge Fund CHF Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	22.07%	145.88%	2.30%	0.35%	-3.27%	-23.63%
Annualised Return	4.07%	4.82%	0.46%	0.02%	-0.66%	-1.40%
Annualised Volatility	3.19%	6.13%	0.24%	0.24%	3.42%	5.26%
Sharpe Ratio	1.13	0.78	-	-	-0.33	-0.27
Sortino Ratio	2.16	1.28	-	-	-0.49	-0.35
Max Drawdown	-5.05%	-22.57%	-0.70%	-5.32%	-10.12%	-31.30%
Time to Recovery (m)	2	6	10	46	33	76
Positive Months (%)	73.33%	71.18%	55.00%	42.36%	56.67%	55.46%

[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



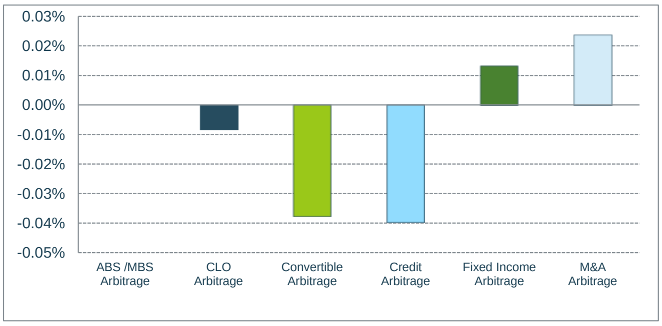
DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



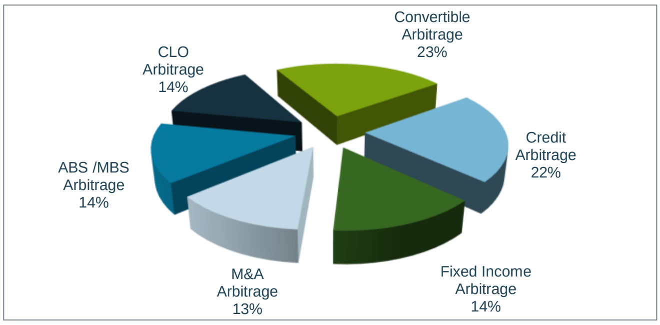
INVESTMENT MANAGERS' COMMENTARY

In July, financial markets proved resilient despite a challenging geopolitical environment. The military escalation between the United States and Iran was the main event of the month. The closure of the Strait of Hormuz briefly pushed Brent above USD 100 per barrel, reigniting concerns over an oil shock and renewed inflationary pressures. Against this backdrop, major central banks adopted a cautious stance. The ECB kept its policy rates unchanged on 23 July, with Christine Lagarde reiterating that the institution was not committing to any predetermined interest-rate path, amid greater uncertainty surrounding the inflation outlook. The Fed also kept its policy rates unchanged, against a backdrop of differing views within the FOMC. Despite this environment, markets remained resilient, supported by corporate earnings that were generally ahead of expectations. Credit markets experienced only a modest widening, both in indices and cash bonds. In equities, the Euro Stoxx 50 rose by +0.5%, while the S&P 500 declined by -0.1%.
The various investment segments experienced contrasting dynamics during the month. The Credit segment was one of the main contributors to performance, in a resilient credit market despite elevated volatility. Carry strategies contributed positively, notably through Mizuho 07/29 and Main iTraxx S45 06/31. Skew strategies, which seek to exploit valuation discrepancies between an index and its constituents, as well as relative-value strategies, also contributed positively, notably through CDX IG S42 06/29 and BCG 07/31 versus Crédit Agricole 06/31. Despite continued strong primary-market activity in European ABS and CLOs, spreads remained broadly stable, confirming strong investor appetite. The ABS segment was further strengthened by a new position in ALPG 2026-1, the first German consumer loan transaction placed by PayPal Europe. The Fixed Income segment, by contrast, was negatively impacted by elevated rate volatility, amid rising short-term rates in EUR and GBP. This increase weighed on strategies positioned to benefit from lower yields, notably through short-dated swaps. The flattening of the EUR 10-30 year curve was also detrimental, as 10-year yields rose more than 30-year yields, penalising positions benefiting from a steepening of this part of the curve.
Among the equity-oriented strategies, the M&A segment declined over the month. This underperformance was primarily driven by the failure of Zijin Mining's proposed acquisition of Allied Gold, after the two parties abandoned the transaction following the failure to obtain the final approval from the NDRC. This decision appears to have been driven more by the Chinese regulatory and political environment than by the fundamentals of the transaction. Performance was also negatively impacted by the widening discount on Warner Bros. Discovery following the suspension of the transaction by a US judge. By contrast, the Convertible segment delivered a positive performance, supported by carry and several individual contributors. The Cellnex 0.75% 11/31 convertible benefited in particular from press reports pointing to a review of the company's strategic options. Following the rise in the share price, a partial profit-taking was implemented. The LagFin / Campari 06/28 exchangeable bonds were also tendered as part of the issuer's tender offer in order to participate in the new 08/33 issue.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

31/07/2026

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 :	**1 379 415 541.72 CHF**
Net Asset Value (C Shares) :	**9 552 471.86 CHF**
Liquidative Value:	**12 594.79 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%	31.02%	51.28%
SARON	31.02%	100.00%	13.12%
HFRX	51.28%	13.12%	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

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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