Annual report including audited financial statements
as at 31st December 2024

STORK FUND

Investment Company with Variable Share Capital - Specialised Investments Funds (SICAV-SIF)

R.C.S. Luxembourg B191479

Alternative Investment Fund Manager: CIGOGNE MANAGEMENT S.A.
R.C.S. Luxembourg B 101 547

Subscriptions for Shares are to be made on the basis of the Offering Document and Articles of Incorporation accompagned by the latest annual report including audited financial statements. Copies of the complete Offering Document and the latest annual report including audited financial statements may be obtained, free of charge, upon request at the registered office.

STORK FUND

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Organisation

Registered Office	18, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the Company	
Chairman	Joffrey CZURDA Chief Executive Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG (since 8th May 2024)
	Georges VANDERMARLIERE CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS (until 8th May 2024)
Directors	Joffrey CZURDA Chief Executive Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG (until 8th May 2024)
	Guillaume BINNENDIJK Chief Risk Officer Member of the Executive Committee CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
	Marjorie BELLYNCK Head of Legal CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG (since 8th May 2024)
Alternative Investment Fund Manager ("AIFM")	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the AIFM	
Chairman	Pascale CHEYNET GROUPE LA FRANÇAISE 128, Boulevard Raspail F-75006 PARIS (since 17th September 2024)
	Pascal LE COZ Chairman CREDIT MUTUEL INVESTMENT MANAGERS 4, Rue Gaillon F-75002 PARIS (until 17th September 2024)

Directors	Olivier CHAIX de LAVARENE CRÉDIT MUTUEL GESTION 60, Rue de la Victoire F-75009 PARIS (since 17th September 2024)
	Clélia Marie CHASTAN BANQUE TRANSATLANTIQUE 17, Côte d'Eich L-1450 LUXEMBOURG
	Hugues DUBLY DUBLY TRANSATLANTIQUE GESTION 50, Boulevard de la Liberté F-59800 LILLE (until 26th June 2024)
	Jean-Louis LAURENS FINANCIÈRE DE MONTMÉJEAN S.à r.l. 7, Rue Pierre d'Aspelt L-1142 LUXEMBOURG
Executive Committee of the AIFM	Guillaume BINNENDIJK Chief Risk Officer CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
	Joffrey CZURDA Chief Executive Officer CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Domiciliary Agent	CIGOGNE MANAGEMENT S.A. 18, Boulevard Royal L-2449 LUXEMBOURG
Depositary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

The Board of Directors of STORK FUND (the "Company") examined the Company's financial statements for 2024. Assets under management as of 31st December 2024 stand at EUR 1,095 billion.

The year 2024 was marked by contrasting economic dynamics. Global growth exceeded 3% for the fourth consecutive year, though with notable regional disparities. The United States saw growth of 2.8%, supported by strong consumer spending and significant investments in technology and artificial intelligence. In contrast, the Eurozone experienced only modest growth of 0.7%, weighed down by Germany's ongoing industrial crisis and sluggish private consumption. The disinflationary trend that began in 2023 allowed central banks to start easing monetary policy. The European Central Bank was the first to act, beginning its rate-cutting cycle in June and lowering its main refinancing rate to 3.50% by year-end. The Federal Reserve followed in September, cutting the federal funds rate from 5.50% to 4.50% by December, while remaining cautious about persistent inflation in the services sector. These adjustments had varying effects on bond yields: short-term rates declined, while long-term yields, particularly in the U.S., rose. The U.S. 10-year yield reached 4.60% at year-end, partly due to inflation risks linked to Donald Trump's re-election, which reduced the appeal of long-term sovereign bonds and pushed investors toward assets with better risk-adjusted returns. Investment Grade and High Yield bonds outperformed, supported by strong investor demand, as seen in the oversubscription of primary issuances. U.S. equities and commodities also performed well, benefiting from a generally favorable economic environment.

The hedge fund industry saw significant growth despite geopolitical tensions and economic uncertainty. Political risks, including the U.S. presidential and French parliamentary elections and weak economic performance in Germany, contributed to relative market volatility. Despite these challenges, hedge funds posted positive returns, with assets under management (AUM) rising to approximately USD 4.5 trillion, a 9.8% increase from 2023. This USD 401.4 billion gain, the highest since 2021, was driven by strong performance across various strategies. Hedge funds attracted USD 10.47 billion in net inflows, marking the first positive annual net flow since 2021, though Q4 saw outflows of USD 12.6 billion. Strategies focused on equities, fixed income, and macroeconomic trends performed well, benefiting from sector rotations and monetary policy shifts. Looking ahead to 2025, the hedge fund sector is expected to continue expanding, with a focus on emerging technologies, political risks, and evolving monetary policies.

In 2024, all sub-funds of Stork Fund delivered positive returns, demonstrating proactive investment management in a complex market environment. Despite geopolitical instability, political risks, and economic challenges, the funds performed well across all asset classes. Investors started the year cautiously optimistic, anticipating global growth and improved corporate earnings. However, political instability in France, triggered by President Macron's snap election, led to volatility, as the far-right Rassemblement National party's gains resulted in a hung parliament, raising concerns about fiscal policies and market uncertainty. Meanwhile, in Germany, the economy contracted for the second consecutive year, impacted by high energy costs and declining demand, intensifying fears of stagnation. On a global scale, Donald Trump's re-election in the U.S. heightened political uncertainty, with concerns about potential tax cuts, deregulation, and trade tensions. Inflation remained a global concern, particularly in the services sector, prompting central bank actions. The European Central Bank led the easing cycle in June, followed by the Federal Reserve in September, ultimately cutting its main refinancing rate to 3.50% by year-end in response to persistent inflation and weak Eurozone growth. Despite these challenges, the STORK FUND - Dynamic Multi-Strategies sub-fund, the most representative UCI managed by Cigogne Management S.A., achieved an impressive +9.49% return in 2024, outperforming the HFRX Global Hedge Fund EUR Index, which posted +3.64%. This performance reflects the fund's ability to navigate complex political, economic, and inflationary challenges.

The Company has taken a step forward in developing its expertise in extra-financial investment management through the implementation of a risk mitigation approach based on two pillars: sustainability assessment to limit investments with high environmental risk, and the computation of selected PAIs (Principal Adverse Impacts) at the portfolio level.

The Company also focused on mitigating significant investment risks while capitalizing on opportunities created by market volatility, such as divergences between asset prices and their underlying fundamentals, as well as the lack of synchronization across asset classes. In this environment, the underlying strategies of Stork Fund delivered strong performances:

- The ABS/MBS Arbitrage sub-fund closed 2024 with a solid annual performance of +8.78%. Many companies successfully managed their debt and borrowing costs better than certain countries, making corporate bonds, with higher yields than government bonds, highly attractive to investors. Credit and securitization performed well throughout the year, with spreads generally favorable. In 2024, Europe saw a record EUR 93 billion in securitized asset issuance, a significant increase from previous years. Geopolitical concerns, particularly elections, were a key risk factor for issuers. May saw the highest activity, with EUR 15.1 billion of assets issued ahead of the European Parliament election. September and October followed with EUR 13.2 billion and EUR 11.9 billion, respectively, before the U.S. elections in November. Germany led issuance volumes in Europe, followed by the UK and Italy. Investor demand remained strong, benefiting mezzanine tranches. However, transactions of lower quality or with insufficient premiums struggled to gain traction. The sub-fund capitalized on a dynamic primary market, initiating several new strategies, particularly in the auto ABS segment. Notable investments included VCL 42 and VCL 43 (Volkswagen Leasing), BBVCA 2024 (BBVA), and SILVA 18 (Mercedes-Benz Bank). Several RMBS were also added to the portfolio, such as ACAHB 2024 (Crédit Agricole CIB), HLFCT 2024-G (Banque Populaire), and FIMBS 7 (Pepper Finance Corporation), which exposed the fund to the Irish market.

- The CLO Arbitrage sub-fund closed 2024 with an annual performance of +7.22%. The European CLO primary market was exceptionally dynamic in 2024, with new issues and refinancing totaling more than EUR 72 billion. This figure far exceeds the respective amounts of EUR 28 billion and EUR 32.3 billion in 2023 and 2022. In most cases, issues were comfortably oversubscribed, reflecting investors' ongoing appetite for this asset class. This very strong demand also caused a remarkable tightening of spreads over the year and across the capital structure. As an example, spreads on AAA tranches narrowed by approximately 50 bps and on BBB tranches by 140 bps (source: Citigroup). However, in some cases, investors' enthusiasm for the primary market resulted in disappointing allocations. This prompted the sub-fund to embark on new strategies via the secondary market in the form of BWIC ("bids wanted in competition"). Several new securities deemed particularly attractive due to the yields on offer or the quality of the CLO managers were added to the portfolio. Examples include JUBIL 2017-19X (managed by Alcentra), BCCE 2018-2X (Bain Capital Credit), and TIKEH 4X (Tikehau Capital).

- The Convertible Arbitrage sub-fund closed 2024 with an outstanding annual performance of +15.37%. The past year has been exceptional for the Convertible sub-fund, thanks to active management and market conditions favorable to risky assets. The fund benefited from a positive trend in most of its positions. Contingent convertibles, known as "CoCos", such as LBBW 4% C25, Barclays 8.875% C27, and Crédit Agricole 7.5% C26, gained from the general tightening of spreads in this asset class and optimistic statements by the ECB president regarding the consolidation of European banks. Additionally, encouraging announcements from companies such as Nexity helped ease tensions on their 0.875% 04/2028 and 0% 03/2025 bonds. At the same time, we were very active in primary issuances, strengthening our exposure to convertible bonds with Schneider Electric 1.625% 06/31 and diversifying into High Yield with Bel 4.375% 04/2029, Grand City Properties 01/30, and Aston Martin 10.375% 03/2029. Basis arbitrage strategies were also implemented on Rolls Royce 10/2027, ELO 03/29, and ELO 04/28 to exploit the spreads between bond yields and CDS. Finally, exiting positions such as Pirelli 0% 12/2025 and Wendel/BVI 03/2026 at opportune levels allowed us to maximize gains on attractive implied volatility. These adjustments and initiatives have strengthened the portfolio's performance and opened promising prospects for 2025.

- The Credit Arbitrage sub-fund closed 2024 with an annual performance of +12.49%, benefiting from a favorable environment. In the first half of the year, tightening credit spreads in the eurozone, driven by expectations of more accommodative monetary policies, allowed for profit-taking on Mercedes-Benz 07/27 and Deutsche Bank 06/26. However, the political crisis in France and the slowdown in German industrial activity partially reversed this trend, creating opportunities to strengthen basis arbitrage strategies with positions on Accor 11/28 vs. CDS 12/28 and Suedzucker 10/27 vs. CDS 12/27. In the U.S., the "soft landing" scenario, characterized by solid growth and controlled inflation, supported a broad tightening of credit spreads. Carry positions on Bank of America 10/26 and Lowe's Co 04/27 performed well, further boosted by Donald Trump's election, seen as business-friendly. The IG primary market reached EUR 610 billion (+6%) in the eurozone and USD 1,569 billion (+25%) in the U.S. Nearly a quarter of eurozone issuances were green bonds, including EDF Green 3.75% 06/27. Finally, short positions on super-senior tranches 12-100 S36 12/26 benefited from tighter spreads. Skew strategies, arbitraging indices against components, delivered strong results, particularly on European Itraxx series 38 and American CDX series 39.

- The Fixed Income Arbitrage sub-fund closed 2024 with an annual performance of +0.18%. Markets saw significant volatility driven by inflation, unemployment, monetary policy shifts, central bank commentary, and political uncertainty. In the U.S., strong economic activity and a tight labor market led the Fed to cut rates only four times, fewer than the seven initially expected. In Europe, despite a weaker economy, the ECB also delivered just four cuts instead of six, citing inflation concerns. Central banks in Australia, New Zealand, and the UK similarly disappointed investors' expectations. This resulted in higher required bond yields, negatively impacting portfolio positions such as Australia and New Zealand 2054 and United Kingdom 2040. Volatility in sovereign bond yields, exacerbated by political risks in Europe, widened spreads. Asset-swap strategies suffered despite the strong credit quality of issuers like Germany 2034, Austria 2053, and Netherlands 2030. However, the sub-fund implemented hedging strategies, including short-term options on U.S. futures and 3-month Euribor rates. Emerging markets provided strong opportunities, as the Fed's rate cuts supported USD-denominated debt. Positive developments, such as South Africa's new government and eased concerns over Panama's liquidity, further tightened credit spreads, benefiting positions in South Africa, Panama, and Colombia. December was challenging, as ECB members highlighted labor market resilience and persistent inflation, impacting strategies on French and European inflation. Additionally, German growth concerns weighed on asset-swap spreads in core countries, affecting portfolio positions.

- The M&A Arbitrage sub-fund closed 2024 with a strong performance of +7.31% in a challenging environment, particularly with the still limited volume in the mergers & acquisitions segment. The late decline in interest rates and growing geopolitical tensions impacted market visibility and led to caution among decision-makers, especially in Private Equity. The average discount level also remained relatively tight throughout the year. The result can be attributed to a combination of positive factors. Firstly, we successfully captured optionality on several transactions in the Small Cap segment (Wincanton, Osino Resources), generating a variety of attractive gains from smaller-sized exposures. Since June, we have also been able to take advantage of the convergence of several discounts in a lower-rate environment, which was also beneficial to our activity. Furthermore, our patience with investment timing, particularly in North American deals (Stericycle, Hawaiian Holdings, and Hollysis

Automation Technologies), also strengthened the annual performance of the fund. Finally, we managed to stay on the sidelines or remain very defensive in our investments in deals that failed this year. The termination of the acquisitions of Capri Holdings by Tapestry or China Traditional Chinese Medicine by a consortium led by Sinopharm Group did not affect the annual performance progress. This increased diversification throughout the year (geographic areas, sectors, investment sizes) proved fruitful by enabling the fund to generate recurring alpha while minimizing the impact during market stress periods.

The Board of Directors ensured that Cigogne Management S.A., the AIFM of STORK FUND (the "Management Company" or the "AIFM"), has established and maintains adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The AIFM has contracted with the Central Administration to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The Board of Directors, from time to time, also examines and evaluates the AIFM's/administrators' financial accounting and reporting routines. The Central Administration has implemented controls over the financial reporting process that are subject to annual review by an independent auditor as reported in their ISAE 3402.

The annual report including audited financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier (CSSF) and the Registre de Commerce et des Sociétés (RCS). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings. The Board of Directors, from time to time, also monitors and evaluates the external auditors' performance, qualifications and independence.

The Board of Directors meets at least once a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Regarding 2025, the AIFM will continue to integrate synergies with Groupe La Française, leveraging its position within Crédit Mutuel Alliance Fédérale to enhance distribution both within and outside the group. The AIFM will also strengthen its internal control and risk management frameworks for both financial and extra financial risks. The U.S. presidential election has ushered in a new era of U.S. Exceptionalism, a concept reflecting the country's unique economic and financial leadership. This is characterized by sustained economic resilience, dominance in key industries - particularly technology and artificial intelligence (AI) - and a financial market that continues to outperform its global peers. Equities have surged, credit markets have remained robust, and the dollar has strengthened, reinforcing the perception of the U.S. as a key driver of global growth. The combination of monetary policy easing, AI-driven innovation, and expectations of deregulation continues to shape investor sentiment. However, the rise in speculative behavior raises questions about the sustainability of this momentum. After a period of relative slowdown, market activity is expected to regain momentum in 2025, driven by greater visibility on economic policies, improved financing conditions, and reduced regulatory uncertainties. The prospect of lower interest rates and stabilized inflation expectations could encourage corporate decision-makers and investors to re-engage, supporting a more dynamic financial environment. Beyond the U.S., geopolitical risks remain elevated. While the wave of global elections in 2024 has provided some clarity, the implementation of government programs could have broader economic and financial implications. Inflation trends remain uncertain, with the potential for increased tariffs reigniting price pressures in 2025, which could impact monetary policy decisions. The response of major economies, particularly China, to a more protectionist global trade environment will be closely watched. In this evolving context, the Board of Directors with the AIFM will remain focused on identifying market inefficiencies and adapting its strategies to navigate a rapidly changing macroeconomic and financial landscape.

More information is available on the website of the AIFM: www.cigogne-management.com

Luxembourg, 6th March 2025 — The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

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To the Shareholders of
STORK FUND
18, boulevard Royal
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of STORK FUND ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pascale Leroy

Combined statement of net assets (in EUR)
as at 31st December 2024

<u>Assets</u>	
Investments	
Securities portfolio at market value	1,086,823,392.07
	1,086,823,392.07
Cash and cash equivalents	
Cash at banks	38,481,591.80
	38,481,591.80
Receivables	
Receivable on treasury transactions	35,363,328.21
Unrealised gain on forward foreign exchange contracts	214.56
	35,363,542.77
Other assets	
Advances for purchases of securities	53,000,600.00
	53,000,600.00
Total assets	1,213,669,126.64
<u>Liabilities</u>	
Payables	
Payable on treasury transactions	35,364,844.91
Unrealised loss on forward foreign exchange contracts	6,905.31
Expenses payable	18,238,145.10
	53,609,895.32
Borrowings	
Bank overdrafts	9,216,287.78
	9,216,287.78
Other liabilities	
Prepaid subscriptions	55,707,111.61
	55,707,111.61
Total liabilities	118,533,294.71
Total net assets at the end of the year	1,095,135,831.93

The accompanying notes are an integral part of these financial statements.

Combined statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income	
Investment income	
Interest on bank accounts	177,175.60
Interest on bank deposits	228,697.05
	405,872.65
Realised gain on investments	
- on securities portfolio	20,337,120.11
- on forward foreign exchange contracts	4,068,069.99
- on foreign exchange	12,054.84
	24,417,244.94
Unrealised gains on investments	
- on securities portfolio	105,315,501.27
- on forward foreign exchange contracts	5,575.36
	105,321,076.63
Total income	130,144,194.22
Expenses	
Investment advisory or management fees	
Management fees	13,978,724.56
Performance fees	14,529,361.86
	28,508,086.42
Other expenses	
Depositary fees	227,328.58
Banking charges and other fees	793.82
Transaction fees	6,100.00
Central administration costs	68,922.55
Professional fees	33,164.35
Other administration costs	56,564.12
Subscription duty ("taxe d'abonnement")	584.40
Bank interest paid	11,433.54
Other fees	13,254.61
	418,145.97
Realised loss on investments	
- on securities portfolio	2.47
- on forward foreign exchange contracts	1,747,339.41
	1,747,341.88
Unrealised loss on investments	
- on securities portfolio	546,467.25
- on forward foreign exchange contracts	6,937.51
	553,404.76
Total expenses	31,226,979.03
Net income	98,917,215.19

The accompanying notes are an integral part of these financial statements.

Combined statement of changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Net income	98,917,215.19
Subscriptions	66,924,313.21
Redemptions	-89,585,507.43
Total changes in net assets	76,256,020.97
Total net assets at the beginning of the year	1,018,879,810.96
Total net assets at the end of the year	1,095,135,831.93

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 31st December 2024

Assets

Investments	
Securities portfolio at market value	1,075,141,811.47
	1,075,141,811.47
Cash and cash equivalents	
Cash at banks	38,443,404.42
	38,443,404.42
Receivables	
Receivable on treasury transactions	35,363,328.21
Unrealised gain on forward foreign exchange contracts	214.56
	35,363,542.77
Other assets	
Advances for purchases of securities	53,000,600.00
	53,000,600.00
Total assets	1,201,949,358.66

Liabilities

Payables	
Payable on treasury transactions	35,364,838.72
Unrealised loss on forward foreign exchange contracts	6,905.31
Expenses payable	18,229,391.96
	53,601,135.99
Borrowings	
Bank overdrafts	9,216,287.78
	9,216,287.78
Other liabilities	
Prepaid subscriptions	55,707,111.61
	55,707,111.61
Total liabilities	118,524,535.38
Total net assets at the end of the year	1,083,424,823.28

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	8,535.2735	EUR	26,715.97	228,028,095.85
C	112.2205	CHF	11,752.29	1,405,001.18
D	1,963.8668	USD	17,668.63	33,496,315.14
I	19,154.9481	EUR	12,070.05	231,201,184.58
O	34,209.2240	EUR	17,226.18	589,294,226.53
				1,083,424,823.28

The accompanying notes are an integral part of these financial statements.

STORK FUND - Dynamic Multi-Strategies

Statement of operations (in EUR)
from 1st January 2024 to 31st December 2024

<u>Income</u>	
Investment income	
Interest on bank accounts	176,756.66
Interest on bank deposits	228,697.05
	405,453.71
Realised gain on investments	
- on securities portfolio	20,328,003.67
- on forward foreign exchange contracts	4,068,069.99
- on foreign exchange	12,054.84
	24,408,128.50
Unrealised gains on investments	
- on securities portfolio	104,497,012.50
- on forward foreign exchange contracts	5,575.36
	104,502,587.86
Total income	129,316,170.07
<u>Expenses</u>	
Investment advisory or management fees	
Management fees	13,955,768.33
Performance fees	14,529,361.86
	28,485,130.19
Other expenses	
Depositary fees	224,911.03
Banking charges and other fees	793.82
Transaction fees	5,800.00
Central administration costs	40,727.52
Professional fees	31,884.57
Other administration costs	55,998.66
Subscription duty ("taxe d'abonnement")	583.08
Bank interest paid	11,307.25
Other fees	13,248.42
	385,254.35
Realised loss on investments	
- on securities portfolio	2.47
- on forward foreign exchange contracts	1,747,339.41
	1,747,341.88
Unrealised loss on investments	
- on securities portfolio	546,467.25
- on forward foreign exchange contracts	6,937.51
	553,404.76
Total expenses	31,171,131.18
Net income	98,145,038.89

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Net income	98,145,038.89
Subscriptions	66,924,313.21
Redemptions	-89,585,507.43
Total changes in net assets	75,483,844.67
Total net assets at the beginning of the year	1,007,940,978.61
Total net assets at the end of the year	1,083,424,823.28

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	1,288,469,192.69	1,007,940,978.61	1,083,424,823.28

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	22,535.05	24,320.75	26,715.97
C	CHF	10,406.48	10,974.28	11,752.29
D	USD	14,586.88	15,956.22	17,668.63
I	EUR	10,164.83	10,979.08	12,070.05
O	EUR	14,624.39	15,732.54	17,226.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7,829.3281	1,020.3526	-314.4072	8,535.2735
C	56.9173	55.3032	-	112.2205
D	1,849.8131	289.2113	-175.1576	1,963.8668
I	21,107.3832	-	-1,952.4351	19,154.9481
O	35,492.8198	2,125.2048	-3,408.8006	34,209.2240

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	7,000	Cigogne Ucits Credit Opp C4 Cap	7,000,000.00	7,964,740.00	0.74
Total investment funds (UCITS)			7,000,000.00	7,964,740.00	0.74
Investment funds (UCI)					
EUR	11,199.5422	Cigogne Clo Arbitrage Scv A Cap	112,739,396.07	139,358,591.48	12.86
EUR	4,343.4387	Cigogne Fd ABS/MBS Arbitrage A1 Cap	92,501,125.49	157,125,806.09	14.50
EUR	6,865.0114	Cigogne Fd Conv Arbitrage A Ser 1 Units Cap	130,466,160.62	265,713,630.09	24.53
EUR	9,286.796	Cigogne Fd Cred Arbitrage A1 Cap	149,151,503.34	248,583,476.12	22.94
EUR	7,106.7379	Cigogne Fd Fixed Income Arbitrage A Ser 1 Cap	95,210,057.63	137,641,522.96	12.71
EUR	2,154.1238	Cigogne Fd M&A Arbitrage A Ser 1 Cap	87,856,560.88	118,754,044.73	10.96
Total investment funds (UCI)			667,924,804.03	1,067,177,071.47	98.50
Total investments in securities			674,924,804.03	1,075,141,811.47	99.24
Cash at banks					
Term deposits					
EUR	4,000,000.00	Credit Industriel et Cial SA 2.9050% 31.01.2025	4,000,000.00	4,000,000.00	0.37
Total term deposits			4,000,000.00	4,000,000.00	0.37
Current accounts at bank			34,443,404.42	34,443,404.42	3.18
Total cash at banks			38,443,404.42	38,443,404.42	3.55
Bank overdrafts				-9,216,287.78	-0.85
Other net assets/(liabilities)				-20,944,104.83	-1.94
Total				1,083,424,823.28	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Investment funds	99.24 %
Total	99.24 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	99.24 %
Total	99.24 %

Statement of net assets (in EUR)
as at 31st December 2024

Assets

Investments	
Securities portfolio at market value	11,681,580.60
	11,681,580.60
Cash and cash equivalents	
Cash at banks	38,187.38
	38,187.38
Total assets	11,719,767.98

Liabilities

Payables	
Payable on treasury transactions	6.19
Expenses payable	8,753.14
	8,759.33
Total liabilities	8,759.33
Total net assets at the end of the year	11,711,008.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
O	650.0000	EUR	18,016.94	11,711,008.65
				11,711,008.65

The accompanying notes are an integral part of these financial statements.

Statement of operations (in EUR)
from 1st January 2024 to 31st December 2024

Income	
Investment income	
Interest on bank accounts	418.94
	418.94
Realised gain on investments	
- on securities portfolio	9,116.44
	9,116.44
Unrealised gains on investments	
- on securities portfolio	818,488.77
	818,488.77
Total income	828,024.15
Expenses	
Investment advisory or management fees	
Management fees	22,956.23
	22,956.23
Other expenses	
Depositary fees	2,417.55
Transaction fees	300.00
Central administration costs	28,195.03
Professional fees	1,279.78
Other administration costs	565.46
Subscription duty ("taxe d'abonnement")	1.32
Bank interest paid	126.29
Other fees	6.19
	32,891.62
Total expenses	55,847.85
Net income	772,176.30

The accompanying notes are an integral part of these financial statements.

STORK FUND - Protective Multi-Strategies

Statement of changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Net income	772,176.30
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	772,176.30
Total net assets at the beginning of the year	10,938,832.35
Total net assets at the end of the year	11,711,008.65

The accompanying notes are an integral part of these financial statements.

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	10,240,634.02	10,938,832.35	11,711,008.65

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
O	EUR	15,754.82	16,828.97	18,016.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
O	650.0000	-	-	650.0000

Statement of investments and other net assets (in EUR)
as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,941.045	Cigogne Ucits Credit Opp C1 Cap	2,941,045.00	3,261,589.49	27.85
EUR	1,992.02	Cigogne Ucits Credit Opp C2 Cap	1,992,020.00	2,216,480.81	18.93
Total investment funds (UCITS)			4,933,065.00	5,478,070.30	46.78
Investment funds (UCI)					
EUR	30.9704	Cigogne Clo Arbitrage Scv Europe O Cap	309,704.00	348,051.86	2.97
EUR	43.4369	Cigogne Fd ABS/MBS Arbitrage O Units Cap	849,189.22	939,686.96	8.02
EUR	54.94	Cigogne Fd Conv Arbitrage O Units Cap	1,638,861.30	1,956,564.49	16.71
EUR	30.2106	Cigogne Fd Credit Arbitrage O Cap	621,185.52	713,873.76	6.10
EUR	65.0819	Cigogne Fd Fixed Income Arbitrage O Units Cap	1,125,257.59	1,169,879.04	9.99
EUR	21.1716	Cigogne Fd M&A Arbitrage O Units Cap	955,974.17	1,075,454.19	9.18
Total investment funds (UCI)			5,500,171.80	6,203,510.30	52.97
Total investments in securities			10,433,236.80	11,681,580.60	99.75
Cash at banks				38,187.38	0.33
Other net assets/(liabilities)				-8,759.33	-0.08
Total				11,711,008.65	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments
as at 31st December 2024

Industrial classification
(in percentage of net assets)

Investment funds	99.75 %
Total	99.75 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	99.75 %
Total	99.75 %

Note 1 - General information

STORK FUND (the "Company") is an Undertaking for Collective Investment in the legal form of a multiple Sub-Fund investment company with variable share capital ("Société d'Investissement à Capital Variable") subject to the amended Luxembourg Law of 13th February 2007 relating to the Specialised Investment Funds and qualifies as an Alternative Investment Fund ("AIF") in accordance with the amended Law of 12th July 2013. The Company has designated CIGOGNE MANAGEMENT S.A. to act as its authorized Alternative Investment Fund Manager under Chapter II of the amended law of 12th July 2013.

The Company was established pursuant to management regulations executed as of 25th June 2007 as an open-ended common fund ("Fonds Commun de Placement"). The Company changed its legal form as of 8th October 2014 in an investment company with variable share capital with multiple Sub-Funds, subject to Luxembourg Law dated 13th February 2007 related to Specialised Investment Funds.

Copies of the following documents are available to the public:

- the Offering Document and the Articles of Incorporation
- the annual report including audited financial statements of the Company.

A copy of the agreements contracted by the Company with the AIFM and the Depositary may be consulted, free of charge, at the Company's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Specialised Investments Funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Board of Directors of the Company or an entity appointed by the Board of Directors of the Company for that purpose, deems adequate to reflect the real value of these assets.

Shares or similar interests in undertakings for collective investment are valued on the basis of their last official or estimated net asset value, as set out below. This net asset value may be adjusted by applying a recognized and appropriate index so as to reflect market changes since the last valuation. In case an undertaking for collective investment (or its manager or administrative agent) provides an estimated net asset value that is more recent than the last available official net asset value, the Board of Directors of the Company or an entity appointed by the Board of Directors of the Company for that purpose, may decide to use such estimated net asset value. In such a case, the net asset value of the Company's Shares at the Valuation Day may be different from the value that would have been obtained if the net asset value of the Company's Shares would have been calculated using the official net asset value of the undertaking for collective investment. Nevertheless, the net asset value of the Company's Shares calculated on the basis of estimated net asset values will be considered as final and applicable despite future divergence.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded in the statement of operations.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	0.9386808	CHF	Swiss Franc
			1.0359000	USD	US Dollar

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Receivable/Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

Note 3 - Management fees

The Company has appointed CIGOGNE MANAGEMENT S.A. to act as its external Alternative Investment Fund Manager under Chapter II of the law of 12th July 2013.

The management fee is equal to maximum 2% p.a. and is payable quarterly for STORK FUND - Dynamic Multi-Strategies and half yearly for STORK FUND - Protective Multi-Strategies. This fee is calculated on the average net asset of the respective share class of each Sub-Fund determined on each Valuation Day.

At the date of the financial statements the effective annual management fee rates for the Sub-Funds are as follows:

Sub-Fund	Share Class	Effective annual rate
- STORK FUND - Dynamic Multi-Strategies	A	1.10%
	C, D and O	1.50%
	I	1.00%
- STORK FUND - Protective Multi-Strategies	O	0.20%

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Funds invest, rises to maximum 2% p.a., calculated on the average net assets invested in the target fund.

Note 5 - Performance fees

The AIFM is entitled to a performance fee equal to maximum 20% of the increase in the Net Asset Value of the relevant Class in issue in respect of each Calculation Period against the High Water Mark compounded with the Performance Index return.

The AIFM decided with effect on 1st July 2023 to stop the performance fee calculation for the Class O Shares of the Sub-Fund STORK FUND - Protective Multi-Strategies.

At the date of the financial statements, a performance fee was due and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
STORK FUND - Dynamic Multi-Strategies	A	2,957,647.77		1.39%
	C	9,759.77		1.14%
	D	415,094.22		1.30%
	I	3,480,167.31		1.47%
	O	7,666,692.79		1.34%
		14,529,361.86	EUR	

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of administrative agent fees.

Note 7 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2) of the amended Law of 13th February 2007 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Advances for purchases of securities

This item relates to all subscriptions in process in the underlying Funds for which the final confirmation of subscribed quantities has not yet been received by the depositary as of the Net Asset Value calculation date of the Company.

Note 9 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 10 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A..

STORK FUND - Dynamic Multi-Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward exchange contracts linked to Class "D" Shares					
USD	34,709,498.08	EUR	33,475,975.34	31.01.2025	-6,905.31
					-6,905.31
Forward exchange contracts linked to Class "C" Shares					
CHF	1,322,865.01	EUR	1,411,984.09	31.01.2025	214.56
					214.56

Note 11 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

However, the AIFM has implemented sectoral exclusion criteria which aim to define a field of intervention in areas where the social and environmental impacts are the highest.

Note 12 - Subsequent events

There are no significant subsequent events.

1 - Risk Management, investment policies and leverages

STORK FUND's investments focus on arbitrage strategies through investments in single hedge funds such as CIGOGNE FUND, CIGOGNE CLO ARBITRAGE or CIGOGNE UCITS sub-funds'. All positions are valued at fair market value. No position is subject to specific treatment for illiquidity. Policies and procedures in place in the AIFM ensure the consistency of market data, results and Net Asset Value. Hereafter the breakdown of our sub-funds' investment policies, leverages and value-at-Risk figures:

- STORK FUND - Dynamic Multi - Strategies sub-fund's investment objective is to deliver regular and consistent performances over time, de-correlated from traditional asset classes (such as bonds or stocks). In order to achieve this objective, the STORK FUND - Dynamic Multi-Strategies sub-fund sets forth arbitrage strategies in different and complementary specialties, no-correlated from each other such as European securitization (ABS/MBS and CLO), Convertible bonds, Corporate bonds, Sovereign bonds (Fixed Income) and M&A arbitrage. Although the sub-fund is not limited to do so, STORK FUND - Dynamic Multi-Strategies' investments have exclusively been allocated to UCI managed by Cigogne Management S.A. since its launch. The allocation between the underlying sub-funds is rebalanced on an ongoing basis.

  The leverage of sub-fund is 1 time of its Net Assets in accordance with both the commitment method and the gross method. The Value-at-Risk (20 days, 99%) is 1.13% of its Net Assets.

- STORK FUND - Protective Multi-Strategies sub-fund's investment objective is to deliver regular and consistent performances over time, de-correlated from traditional asset classes (such as bonds or stocks). In order to achieve this objective, the STORK FUND - Protective Multi-Strategies Sub-Fund sets forth arbitrage strategies in different and complementary specialties, no-correlated from each other such as European securitization (ABS/MBS and CLO), Convertible bonds, Corporate bonds, Sovereign bonds (Fixed Income) and M&A arbitrage. Although the Sub-Fund is not limited to do so, STORK FUND - Protective Multi-Strategies' investments have exclusively been allocated to UCI managed by Cigogne Management S.A. since its launch. The sub-fund also enables to seed new activities or share classes of UCI managed by Cigogne Management S.A. The allocation between the underlying sub-funds is rebalanced on an ongoing basis.

  The leverage of sub-fund is 1 times of its Net Assets in accordance with both the commitment method and the gross method. The Value-at-Risk (20 days, 99%) is 0.92% of its Net Assets.

2 - Remuneration

Regarding the remuneration, Cigogne Management S.A. uses the Crédit Mutuel Alliance Fédérale's policy. Its rules include both fixed and variable remunerations paid by the AIFM to either its staff or its senior management. The remuneration is independent from the evolution or the performances. For 2024, figures were:

- Fixed EUR 1,836,859.68
- Variable EUR 585,290.09

Number of employees: 18 headcounts

More information related to the remuneration is available on the website of the AIFM: www.cigogne-management.com.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.