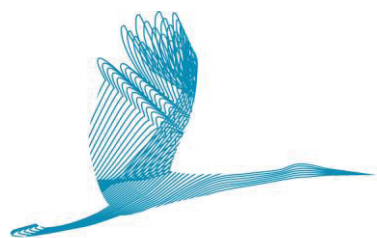


**Annual report including audited financial statements  
as at 31st December 2025**

# **STORK FUND**

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

R.C.S. Luxembourg B191479



**CIGOGNE**  
MANAGEMENT

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

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Subscriptions for Shares are to be made on the basis of the Offering Document and Articles of Incorporation accompanied 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.

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**STORK FUND**

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# STORK FUND

## Organisation

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|   |  |
|---|--|
| <b>Registered Office</b>                                | 18, Boulevard Royal<br>L-2449 LUXEMBOURG   |
| <b>Board of Directors of the Company</b>                |  |
| <b>Chairman</b>   | Joffrey CZURDA<br>Chief Executive Officer<br>Member of the Executive Committee<br>CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG  |
| <b>Directors</b>  | Guillaume BINNENDIJK<br>Chief Risk Officer<br>Member of the Executive Committee<br>CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG<br><br>Marjorie BELLYNCK<br>Head of Legal<br>CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG                                      |
| <b>Alternative Investment Fund Manager<br/>("AIFM")</b> | CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG  |
| <b>Board of Directors of the AIFM</b>                   |  |
| <b>Chairman</b>   | Pascale CHEYNET<br>GROUPE LA FRANÇAISE<br>128, Boulevard Raspail<br>F-75006 PARIS  |
| <b>Directors</b>  | Olivier CHAIX de LAVARENE<br>CRÉDIT MUTUEL GESTION<br>60, Rue de la Victoire<br>F-75009 PARIS<br><br>Clélia Marie CHASTAN<br>BANQUE TRANSATLANTIQUE<br>7, Boulevard Joseph II<br>L-1840 LUXEMBOURG<br><br>Jean-Louis LAURENS<br>FINANCIÈRE DE MONTMÉJEAN S.à r.l.<br>412F, Route d'Esch<br>L-1471 LUXEMBOURG |
| <b>Executive Committee of the AIFM</b>                  | Guillaume BINNENDIJK<br>Chief Risk Officer<br>CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG<br><br>Joffrey CZURDA<br>Chief Executive Officer<br>CIGOGNE MANAGEMENT S.A.<br>18, Boulevard Royal<br>L-2449 LUXEMBOURG  |

## STORK FUND

### Organisation (continued)

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**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

# STORK FUND

## Report on activities of the Board of Directors

The Board of Directors of STORK FUND (the "Company") examined the Company's financial statements for 2025. Assets under management as of 31st December 2025 stand at EUR 1,313 billion.

The year 2025 unfolded against a backdrop initially unsettled by spring tensions related to the so-called "Liberation Day" tariff measures. These announcements temporarily reduced economic visibility and weighed on market sentiment. However, the gradual conclusion of trade agreements and pre-agreements helped restore clarity, enabling economic agents to better anticipate future developments. Despite tighter trade conditions, global growth remained solid, close to 3%, demonstrating resilience beyond expectations. In the United States, activity continued to be supported by robust consumer spending and sustained structural investment in technology and artificial intelligence. Although signs of a gradual cooling in the labor market became visible from mid-year onward, overall momentum remained constructive. In the eurozone, the recovery stayed moderate, constrained by persistent industrial weakness. Fiscal support, particularly in Germany through stimulus and defense-related spending plans, provided a partial offset. In France, political and social tensions intermittently weighed on consumption and private investment, limiting the strength of the rebound. This macroeconomic environment allowed central banks to further adjust their monetary stance. The Federal Reserve implemented three 25 basis point rate cuts from September, bringing the federal funds rate to a range of 3.50% to 3.75%, while maintaining a cautious approach. Meanwhile, the European Central Bank completed its easing cycle in the first half of the year and kept its main refinancing rate stable at 2.15%, signaling a pause following the normalization phase initiated in 2024.

In 2025, the hedge fund industry experienced a notable recovery despite an environment still shaped by macroeconomic uncertainty, geopolitical tensions, and elevated market volatility during the first half of the year. Supported by a rebound in equity markets from May onward and improved positioning in a higher-for-longer rate regime, the industry delivered a net return of +11.9%, marking a fifth consecutive year of positive alpha generation. Assets under management reached a record USD 5.2tn, up from USD 4.5tn at the end of 2024, representing a USD 642.8bn increase - the largest expansion since 2007. Growth was primarily performance-driven (USD 527bn, or 82%), complemented by robust net inflows of USD 115.8bn, the strongest annual subscriptions since 2007. Flows were heavily concentrated in large funds (AUM > USD 5bn), which captured roughly 88% of total inflows, highlighting investors' preference for established, diversified platforms. All major strategies saw positive flows, led by Equity Hedge (USD 48.6bn), followed by Relative Value (USD 33.3bn), Event-Driven (USD 21.9bn), and Macro (USD 11.9bn). Equity-focused strategies dominated performance, with Equity Sector (+23.9%) and Equity Long/Short (+15.6%) benefiting from the second-half rally. Multi-Strategy and Macro approaches also delivered attractive risk-adjusted returns. Heading into 2026, the industry appears well positioned for continued expansion, supported by structural investor demand for diversified alpha sources, innovation in systematic and multi-asset strategies, and an increased focus on navigating shifting monetary policies, geopolitical fragmentation, and evolving market regimes.

In 2025, all funds managed by Cigogne Management S.A. delivered positive results through active and responsive management, adapted to evolving macroeconomic and financial conditions. The STORK FUND - Dynamic Multi-Strategies (DMS), the firm's flagship UCI, posted a net return of +7.93%, outperforming the HFRX Global Hedge Fund EUR Index (+4.97%). The fund actively leveraged the heightened volatility observed in spring, quickly adjusting positions across multiple alternative strategies to capitalize on short-term market dislocations. This included targeted exposures in credit, convertible bonds, relative value positions, and opportunities arising from mergers and acquisitions, allowing the capture of market inefficiencies and tactical gains. In the second half of the year, the gradual normalization of markets and the renewed risk appetite enabled the fund to fully benefit from the positions strengthened during spring. The team continued to apply a cautious approach in the face of macroeconomic and geopolitical uncertainties, while systematically exploiting opportunities across alternative segments. Strategic allocation, rigorous selection, and ongoing tactical adjustments allowed the fund to generate consistent alpha, notably by capitalizing on specific opportunities in subordinated and convertible credit segments as well as in valuation movements linked to M&A activity. By combining proactive positioning in volatile periods with the ability to consolidate gains during calmer market phases, the fund was able to extract value from both dislocations and normalization, demonstrating resilience and responsiveness throughout the year.

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 2025 with a solid annual performance of +5.40%. Despite a year marked by political uncertainty, trade tensions and shifting monetary dynamics, the European securitization market demonstrated notable resilience. Primary activity remained particularly robust, with distributed issuance reaching a record EUR 95.7 billion, exceeding the already strong 2024 level. The United Kingdom (EUR 38.2 billion), Germany (EUR 16.6 billion) and Spain (EUR 10.9 billion) were the largest contributors. UK volumes were predominantly RMBS, while German issuance focused on auto ABS and Spanish activity on consumer loan securitizations. Importantly, external events, including the bankruptcy of U.S. subprime auto lender Tricolor Holdings and domestic political developments in France, had no material spillover effect on European spreads or investor appetite. The Sub-Fund benefited from this dynamic primary market, launching several new strategies, particularly in auto ABS and consumer loan segments. Investor demand remained strong throughout the year, with sustained appetite for mezzanine tranches, which were largely oversubscribed and outperformed senior bonds. AAA RMBS spreads tightened modestly by 3-4 bps on average, auto ABS spreads were broadly

## STORK FUND

### Report on activities of the Board of Directors (continued)

stable, and consumer loan spreads tightened by around 15 bps. In this environment of limited spread compression, performance was primarily driven by carry and disciplined security selection.

- The CLO Arbitrage - Europe Sub-Fund posted an annual performance of +2.98% in 2025. Following an already record year in 2024, the European CLO primary market maintained exceptional momentum, with total issuance reaching EUR 117.7 billion, evenly split between new issues and refinancings. Investor appetite remained consistently strong throughout the year, with transactions broadly oversubscribed across the entire capital structure, including deals launched late in the fourth quarter. This sustained demand allowed the Sub-Fund to initiate numerous new strategies while reinvesting proceeds from quarterly amortizations and early redemptions within the portfolio. While primary market technicals remained supportive, secondary market dynamics were more contrasted. Spread movements were mixed depending on tranche seniority: AAA spreads widened modestly by 6 bps, A tranche spreads tightened by 10 bps, and BB spreads widened by 70 bps. This differentiated behavior created selective relative value opportunities but limited the scope for broad-based spread compression. In this environment, performance was primarily driven by carry generation, supported by disciplined tranche selection, active reinvestment of repayments, and careful manager allocation within a still highly competitive market backdrop.
- The Convertible Arbitrage Sub-Fund delivered a compelling annual performance of +10.11% in 2025, supported by active management and a favorable environment for risky assets. Contributions were broadly positive across both financial and corporate segments. In financials, contingent convertibles were key drivers. Positions such as Crédit Agricole 7.5% C30 and BNP Paribas 7.75% C29 benefited from broad-based spread tightening, supported by the resilience of European banks and ongoing sector consolidation. In the corporate segment, performance was supported by improving earnings and selective idiosyncratic catalysts. The Figeac 1.75% 10/2028 convertible bond stood out, aided by a record order book and discussions around a potential divestment. The European primary market remained highly active, with approximately EUR 12 billion of issuance, up nearly 110% from 2024, offering attractive deployment opportunities. Hybrid strategies were reinforced via Legrand 1.5% 06/33 and the JPMorgan/Ferrari 05/30 exchangeable, while basis arbitrage positions, notably UniCredit 01/32 C27, captured spread differentials between bonds and CDS. Timely exits, including Glanbia 1.875% 01/2027 and RAG-Stiftung/Evonik 06/2026, allowed gains to be crystallized at favorable implied volatility levels. Performance was primarily driven by carry, volatility management, and disciplined tactical allocation, ensuring the portfolio remained well-positioned for 2026.
- The Credit Arbitrage Sub-Fund delivered a robust annual performance of +7.16% in 2025, driven primarily by spread tightening and tactical positioning. The heightened market volatility observed in spring, following the tariff announcements by the Trump administration, created attractive entry points and temporary dislocations between cash bonds and synthetic markets. The Sub-Fund increased exposure to high-quality Investment Grade issuers, including Vonovia 04/27 and Vinci 04/28, initiated at significantly wider spread levels. Several basis arbitrage trades were deployed or reinforced, notably ING 03/29 versus CDS 06/28 and Rolls-Royce 10/27 versus CDS 12/27, benefiting from the subsequent normalization of spreads. Tranche arbitrage strategies were also implemented under more stable market conditions, offering attractive carry and convexity through protection sales on the 6-12% 12/27 and 12-100% 12/30 tranches. The exceptionally dynamic primary market supported additional opportunities in both Europe and the United States. Euro-denominated bank reverse Yankees, including Citigroup 04/29 and JPMorgan 06/28, formed a core part of the allocation. Targeted year-end opportunities were captured in the technology sector, notably HP 09/28 and Dell 02/29, as well as selective basis trades such as UniCredit 06/31 and Sodexo 06/30 versus CDS. Performance was primarily driven by carry, active spread management, and disciplined tactical allocation, positioning the portfolio for continued opportunities in 2026.
- The Fixed Income Arbitrage Sub-Fund delivered a robust annual performance of +13.94% in 2025. The fund capitalized on periods of heightened volatility, notably following the "Liberation Day" tariff measures in April, which widened U.S. risk premiums and long-term rates. Steepening strategies were executed early and profits were realized before repositioning for curve flattening. Asset-swap strategies were a core driver, with positions across core sovereigns and supranational issuers benefiting from tightening spreads. Trades exploiting differences between Canadian and Australian provinces versus swaps or sovereign bonds also contributed positively. Emerging market allocations captured gains on secondary market opportunities such as Turkey 2035 and Mexico 2029/2033. Curve strategies in South Africa (2037-2048) and asset-swap positions on Indonesia (2035 and 2042, USD-denominated) further enhanced performance. Overall, performance was driven by curve trades, asset-swap strategies, and selective emerging market exposure, reflecting the fund's tactical and strategy-focused approach throughout 2025.
- The M&A Arbitrage Sub-Fund closed 2025 with a strong performance of +8.27%, marking a clear inflection point for the strategy. The year unfolded in two distinct phases. The first half remained characterized by limited visibility, cautious corporate behavior and still selective transaction activity. From May onwards, however, the environment shifted meaningfully, with a clear acceleration in announced deal volumes, including the return of mega-mergers and cross-border transactions. Improved clarity around financing conditions and a more pragmatic stance from competition authorities contributed to a more constructive backdrop. This normalization enabled a progressive densification of the portfolio and a broader deployment of capital across situations.

## STORK FUND

### Report on activities of the Board of Directors (continued)

Performance was driven by disciplined entry execution, active spread management and a rigorous selection process. The Ansys / Synopsys transaction was among the main contributors, reflecting the focus on high-quality strategic combinations with visible regulatory paths. Exposure to takeover situations, including SatixFy Communications, also enhanced returns through measured allocations. The small-cap segment, while more volatile in 2025 due to a higher frequency of deal terminations and extended review processes, nonetheless generated a positive contribution through selective positioning and tight risk control. Importantly, no major deal failures within the portfolio materially impacted annual performance, reflecting a defensive stance in more fragile situations. Looking ahead to 2026, the investment universe remains attractive and increasingly diversified across sectors and geographies. With sustained corporate appetite and spreads offering selective value, the opportunity set appears supportive for continued disciplined deployment.

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 AIFM 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 2026, financial markets are expected to enter a more fragile phase of the cycle, marked by elevated valuations, maturing earnings momentum and increasing sensitivity to macroeconomic and political developments. While the structural support from artificial intelligence and prior fiscal stimulus should continue to underpin activity in the early part of the year, the sustainability of this momentum may be progressively questioned as growth normalizes and policy support fades. High equity multiples and tight credit spreads leave limited room for error. Any earnings disappointment, reassessment of AI-related profitability assumptions, or signs of persistent inflationary pressures could trigger episodic volatility and sharper valuation adjustments. In particular, mid-term political uncertainty in the United States, ongoing trade frictions and geopolitical tensions may act as catalysts for market dislocations. Moreover, if inflation proves more persistent than expected, central banks may be constrained in their ability to ease further, potentially unsettling rate and credit markets. In this environment, dispersion across sectors, regions and capital structures is likely to widen. Valuation gaps between perceived structural winners and more cyclical or capital-intensive segments could create both risks of correction and opportunities for relative value strategies. Similarly, refinancing needs in a context of still-elevated funding costs may expose weaker balance sheets, increasing differentiation within credit markets.

The Company views such phases not solely as sources of risk but as fertile ground for alpha generation. Periods of volatility, repricing and liquidity-driven moves are expected to offer attractive entry points and tactical opportunities across capital structures and instruments. The Company will continue to focus on identifying mispricings, exploiting valuation dislocations and dynamically adjusting exposures as macroeconomic narratives evolve. In parallel, synergies with Groupe La Française will continue to strengthen, particularly in commercial development, coordinated marketing initiatives and distribution capabilities. Leveraging its positioning within Crédit Mutuel Alliance Fédérale, the Company aims to broaden its investor base and accelerate business development both within the group and externally. Reinforcing internal control and risk management frameworks, across financial and extra-financial dimensions, will remain a key priority in order to navigate an environment where volatility, policy uncertainty and valuation adjustments are likely to define the investment landscape of 2026.

More information is available on the website of the AIFM: [www.cigogne-management.com](http://www.cigogne-management.com)

Luxembourg, 9th March 2026

The Board of Directors

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



**KPMG Audit S.à r.l.**  
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To the Shareholders of  
STORK FUND  
18, boulevard Royal  
2449 Luxembourg  
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 2025, 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 2025, 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 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 for the financial statements***

The Board of Directors 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 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 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 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.
- Conclude on the appropriateness of the Board of Directors' 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, 11 May 2026

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

## STORK FUND

### Combined statement of net assets (in EUR) as at 31st December 2025

#### **Assets**

##### **Investments**

|                                      |                         |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 1,306,987,565.25        |
|                                      | <u>1,306,987,565.25</u> |

##### **Cash and cash equivalents**

|               |                      |
|---------------|----------------------|
| Cash at banks | 42,159,772.80        |
|               | <u>42,159,772.80</u> |

##### **Receivables**

|   |                      |
|---|----------------------|
| Receivable on treasury transactions                   | 38,589,447.83        |
| Unrealised gain on forward foreign exchange contracts | 820.32               |
|   | <u>38,590,268.15</u> |

##### **Other assets**

|                                      |                      |
|--------------------------------------|----------------------|
| Advances for purchases of securities | 25,980,600.00        |
|                                      | <u>25,980,600.00</u> |

##### **Total assets**

1,413,718,206.20

#### **Liabilities**

##### **Payables**

|   |                      |
|---|----------------------|
| Payable on treasury transactions                      | 38,589,447.83        |
| Unrealised loss on forward foreign exchange contracts | 7,320.73             |
| Expenses payable                                      | 21,781,434.21        |
|   | <u>60,378,202.77</u> |

##### **Other liabilities**

|                       |                      |
|-----------------------|----------------------|
| Prepaid subscriptions | 40,354,859.05        |
|                       | <u>40,354,859.05</u> |

##### **Total liabilities**

100,733,061.82

##### **Total net assets at the end of the year**

1,312,985,144.38

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

# STORK FUND

## Combined statement of operations (in EUR) from 1st January 2025 to 31st December 2025

### Income

#### Investment income

|                           |            |
|---------------------------|------------|
| Interest on bank accounts | 234,683.69 |
| Interest on bank deposits | 198,483.69 |
|                           | <hr/>      |
|                           | 433,167.38 |

#### Realised gain on investments

|   |               |
|---|---------------|
| - on securities portfolio               | 24,934,219.83 |
| - on forward foreign exchange contracts | 1,751,610.64  |
|   | <hr/>         |
|   | 26,685,830.47 |

#### Unrealised gains on investments

|   |                |
|---|----------------|
| - on securities portfolio               | 107,454,233.92 |
| - on forward foreign exchange contracts | 7,725.63       |
|   | <hr/>          |
|   | 107,461,959.55 |

#### Total income

---

---

134,580,957.40

### Expenses

#### Investment advisory or management fees

|                  |               |
|------------------|---------------|
| Management fees  | 16,328,518.21 |
| Performance fees | 17,288,471.62 |
|                  | <hr/>         |
|                  | 33,616,989.83 |

#### Other expenses

|   |            |
|---|------------|
| Depository fees                         | 267,386.74 |
| Banking charges and other fees          | 1,224.37   |
| Transaction fees                        | 7,100.00   |
| Central administration costs            | 77,727.34  |
| Professional fees                       | 44,983.69  |
| Other administration costs              | 52,867.99  |
| Subscription duty ("taxe d'abonnement") | 347.22     |
| Bank interest paid                      | 17.45      |
| Other fees                              | 19,839.26  |
|   | <hr/>      |
|   | 471,494.06 |

#### Realised loss on investments

|   |              |
|---|--------------|
| - on securities portfolio               | 35.65        |
| - on forward foreign exchange contracts | 5,277,943.12 |
| - on foreign exchange                   | 310.46       |
|   | <hr/>        |
|   | 5,278,289.23 |

#### Unrealised loss on investments

|   |              |
|---|--------------|
| - on securities portfolio               | 1,509,745.30 |
| - on forward foreign exchange contracts | 7,535.29     |
|   | <hr/>        |
|   | 1,517,280.59 |

#### Total expenses

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40,884,053.71

#### Net income

---

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93,696,903.69

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

## STORK FUND

### Combined statement of changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

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|  |                                     |
|--|-------------------------------------|
| Net income                                     | 93,696,903.69                       |
| Subscriptions                                  | 310,164,075.50                      |
| Redemptions                                    | -186,011,666.74                     |
| Total changes in net assets                    | <hr/> 217,849,312.45                |
| Total net assets at the beginning of the year  | <hr/> 1,095,135,831.93              |
| <b>Total net assets at the end of the year</b> | <hr/> <hr/> <b>1,312,985,144.38</b> |

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

## STORK FUND - Dynamic Multi-Strategies

### Statement of net assets (in EUR)

as at 31st December 2025

#### Assets

##### Investments

|                                      |                         |
|--------------------------------------|-------------------------|
| Securities portfolio at market value | 1,294,520,240.21        |
|                                      | <u>1,294,520,240.21</u> |

##### Cash and cash equivalents

|               |                      |
|---------------|----------------------|
| Cash at banks | 42,030,120.53        |
|               | <u>42,030,120.53</u> |

##### Receivables

|   |                      |
|---|----------------------|
| Receivable on treasury transactions                   | 38,589,447.83        |
| Unrealised gain on forward foreign exchange contracts | 820.32               |
|   | <u>38,590,268.15</u> |

##### Other assets

|                                      |                      |
|--------------------------------------|----------------------|
| Advances for purchases of securities | 25,980,600.00        |
|                                      | <u>25,980,600.00</u> |

##### Total assets

1,401,121,228.89

#### Liabilities

##### Payables

|   |                      |
|---|----------------------|
| Payable on treasury transactions                      | 38,589,447.83        |
| Unrealised loss on forward foreign exchange contracts | 7,320.73             |
| Expenses payable                                      | 21,771,120.30        |
|   | <u>60,367,888.86</u> |

##### Other liabilities

|                       |                      |
|-----------------------|----------------------|
| Prepaid subscriptions | 40,354,859.05        |
|                       | <u>40,354,859.05</u> |

##### Total liabilities

100,722,747.91

##### Total net assets at the end of the year

1,300,398,480.98

#### 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           | 6,615.3307       | EUR                     | 28,928.24                                | 191,369,901.69                      |
| C           | 378.3974         | CHF                     | 12,415.02                                | 5,049,247.72                        |
| D           | 2,038.0793       | USD                     | 19,428.24                                | 33,719,067.08                       |
| I           | 25,982.5939      | EUR                     | 13,080.08                                | 339,854,359.10                      |
| O           | 39,284.5028      | EUR                     | 18,592.72                                | 730,405,905.39                      |
|             |                  |                         |  | <u>1,300,398,480.98</u>             |

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

## STORK FUND - Dynamic Multi-Strategies

### Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

#### Income

##### Investment income

|                           |            |
|---------------------------|------------|
| Interest on bank accounts | 233,595.75 |
| Interest on bank deposits | 198,322.76 |
|                           | <hr/>      |
|                           | 431,918.51 |

##### Realised gain on investments

|   |               |
|---|---------------|
| - on securities portfolio               | 24,213,940.09 |
| - on forward foreign exchange contracts | 1,751,610.64  |
|   | <hr/>         |
|   | 25,965,550.73 |

##### Unrealised gains on investments

|   |                |
|---|----------------|
| - on securities portfolio               | 106,690,408.96 |
| - on forward foreign exchange contracts | 7,725.63       |
|   | <hr/>          |
|   | 106,698,134.59 |

##### Total income

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133,095,603.83

#### Expenses

##### Investment advisory or management fees

|                  |               |
|------------------|---------------|
| Management fees  | 16,304,098.98 |
| Performance fees | 17,288,471.62 |
|                  | <hr/>         |
|                  | 33,592,570.60 |

##### Other expenses

|   |            |
|---|------------|
| Depository fees                         | 264,808.06 |
| Banking charges and other fees          | 1,214.15   |
| Transaction fees                        | 6,300.00   |
| Central administration costs            | 47,795.12  |
| Professional fees                       | 43,323.15  |
| Other administration costs              | 47,732.52  |
| Subscription duty ("taxe d'abonnement") | 199.29     |
| Bank interest paid                      | 8.22       |
| Other fees                              | 19,839.26  |
|   | <hr/>      |
|   | 431,219.77 |

##### Realised loss on investments

|   |              |
|---|--------------|
| - on securities portfolio               | 35.65        |
| - on forward foreign exchange contracts | 5,277,943.12 |
| - on foreign exchange                   | 310.46       |
|   | <hr/>        |
|   | 5,278,289.23 |

##### Unrealised loss on investments

|   |            |
|---|------------|
| - on securities portfolio               | 964,740.00 |
| - on forward foreign exchange contracts | 7,535.29   |
|   | <hr/>      |
|   | 972,275.29 |

##### Total expenses

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40,274,354.89

##### Net income

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92,821,248.94

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

## STORK FUND - Dynamic Multi-Strategies

### Statement of changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

---

|  |                                       |
|--|---------------------------------------|
| Net income                                     | 92,821,248.94                         |
| Subscriptions                                  | 310,164,075.50                        |
| Redemptions                                    | -186,011,666.74                       |
| Total changes in net assets                    | <u>216,973,657.70</u>                 |
| Total net assets at the beginning of the year  | <u>1,083,424,823.28</u>               |
| <b>Total net assets at the end of the year</b> | <b><u><u>1,300,398,480.98</u></u></b> |

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

## STORK FUND - Dynamic Multi-Strategies

Statistical information (in EUR)  
as at 31st December 2025

| Total net assets | Currency | 31.12.2023       | 31.12.2024       | 31.12.2025       |
|------------------|----------|------------------|------------------|------------------|
|                  | EUR      | 1,007,940,978.61 | 1,083,424,823.28 | 1,300,398,480.98 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 31.12.2025 |
|---------------------------------|----------|------------|------------|------------|
| A                               | EUR      | 24,320.75  | 26,715.97  | 28,928.24  |
| C                               | CHF      | 10,974.28  | 11,752.29  | 12,415.02  |
| D                               | USD      | 15,956.22  | 17,668.63  | 19,428.24  |
| I                               | EUR      | 10,979.08  | 12,070.05  | 13,080.08  |
| O                               | EUR      | 15,732.54  | 17,226.18  | 18,592.72  |

| Number of shares | outstanding at the beginning of the year | issued     | redeemed    | outstanding at the end of the year |
|------------------|--|------------|-------------|------------------------------------|
| A                | 8,535.2735                               | 1,556.9504 | -3,476.8932 | 6,615.3307                         |
| C                | 112.2205                                 | 266.1769   | -           | 378.3974                           |
| D                | 1,963.8668                               | 96.1411    | -21.9286    | 2,038.0793                         |
| I                | 19,154.9481                              | 8,541.5428 | -1,713.8970 | 25,982.5939                        |
| O                | 34,209.2240                              | 8,707.6694 | -3,632.3906 | 39,284.5028                        |

The information forms part of the notes to the financial statements.

## STORK FUND - Dynamic Multi-Strategies

### Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency                                  | Number /<br>nominal value | Description                                   | Cost           | Market value     | % of<br>total net<br>assets * |
|---|---------------------------|---|----------------|------------------|-------------------------------|
| <b><u>Investments in securities</u></b>   |                           |   |                |                  |                               |
| <b><u>Open-ended investment funds</u></b> |                           |   |                |                  |                               |
| <b>Investment funds (UCI)</b>             |                           |   |                |                  |                               |
| EUR                                       | 12,730.0993               | Cigogne Clo Arbitrage Scv A Cap               | 133,220,902.31 | 165,794,012.66   | 12.75                         |
| EUR                                       | 4,739.3976                | Cigogne Fd ABS/MBS Arbitrage A1 Cap           | 110,156,897.54 | 184,732,429.23   | 14.21                         |
| EUR                                       | 7,035.1333                | Cigogne Fd Conv Arbitrage A Ser 1 Units Cap   | 144,304,008.42 | 309,933,571.40   | 23.83                         |
| EUR                                       | 9,813.0173                | Cigogne Fd Cred Arbitrage A1 Cap              | 168,595,062.82 | 288,967,747.51   | 22.22                         |
| EUR                                       | 8,133.6176                | Cigogne Fd Fixed Income Arbitrage A Ser 1 Cap | 117,736,155.24 | 185,445,830.59   | 14.26                         |
| EUR                                       | 2,598.7835                | Cigogne Fd M&A Arbitrage A Ser 1 Cap          | 114,564,537.48 | 159,646,648.82   | 12.28                         |
| Total investments in securities           |                           |   | 788,577,563.81 | 1,294,520,240.21 | 99.55                         |
| Cash at banks                             |                           |   |                | 42,030,120.53    | 3.23                          |
| Other net assets/(liabilities)            |                           |   |                | -36,151,879.76   | -2.78                         |
| Total                                     |                           |   |                | 1,300,398,480.98 | 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.

## STORK FUND - Dynamic Multi-Strategies

### Industrial and geographical classification of investments as at 31st December 2025

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#### Industrial classification

(in percentage of net assets)

|                  |                       |
|------------------|-----------------------|
| Investment funds | <u>99.55 %</u>        |
| Total            | <u><u>99.55 %</u></u> |

#### Geographical classification

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

|            |                       |
|------------|-----------------------|
| Luxembourg | <u>99.55 %</u>        |
| Total      | <u><u>99.55 %</u></u> |

The information forms part of the notes to the financial statements.

## STORK FUND - Protective Multi-Strategies

### Statement of net assets (in EUR)

as at 31st December 2025

#### Assets

##### Investments

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 12,467,325.04        |
|                                      | <u>12,467,325.04</u> |

##### Cash and cash equivalents

|               |                   |
|---------------|-------------------|
| Cash at banks | 129,652.27        |
|               | <u>129,652.27</u> |

##### Total assets

12,596,977.31

#### Liabilities

##### Payables

|                  |                  |
|------------------|------------------|
| Expenses payable | 10,313.91        |
|                  | <u>10,313.91</u> |

##### Total liabilities

10,313.91

##### Total net assets at the end of the year

12,586,663.40

#### 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                     | 19,364.10                                | 12,586,663.40                       |
|             |                  |                         |  | <u>12,586,663.40</u>                |

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

## STORK FUND - Protective Multi-Strategies

### Statement of operations (in EUR)

from 1st January 2025 to 31st December 2025

#### **Income**

##### **Investment income**

|                           |          |
|---------------------------|----------|
| Interest on bank accounts | 1,087.94 |
| Interest on bank deposits | 160.93   |
|                           | <hr/>    |
|                           | 1,248.87 |

##### **Realised gain on investments**

|                           |            |
|---------------------------|------------|
| - on securities portfolio | 720,279.74 |
|                           | <hr/>      |
|                           | 720,279.74 |

##### **Unrealised gains on investments**

|                           |            |
|---------------------------|------------|
| - on securities portfolio | 763,824.96 |
|                           | <hr/>      |
|                           | 763,824.96 |

##### **Total income**

1,485,353.57

#### **Expenses**

##### **Investment advisory or management fees**

|                 |           |
|-----------------|-----------|
| Management fees | 24,419.23 |
|                 | <hr/>     |
|                 | 24,419.23 |

##### **Other expenses**

|   |           |
|---|-----------|
| Depository fees                         | 2,578.68  |
| Banking charges and other fees          | 10.22     |
| Transaction fees                        | 800.00    |
| Central administration costs            | 29,932.22 |
| Professional fees                       | 1,660.54  |
| Other administration costs              | 5,135.47  |
| Subscription duty ("taxe d'abonnement") | 147.93    |
| Bank interest paid                      | 9.23      |
|   | <hr/>     |
|   | 40,274.29 |

##### **Unrealised loss on investments**

|                           |            |
|---------------------------|------------|
| - on securities portfolio | 545,005.30 |
|                           | <hr/>      |
|                           | 545,005.30 |

##### **Total expenses**

609,698.82

##### **Net income**

875,654.75

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 2025 to 31st December 2025

|  |                                    |
|--|------------------------------------|
| Net income                                     | 875,654.75                         |
| Subscriptions                                  | 0.00                               |
| Redemptions                                    | 0.00                               |
| Total changes in net assets                    | <u>875,654.75</u>                  |
| Total net assets at the beginning of the year  | <u>11,711,008.65</u>               |
| <b>Total net assets at the end of the year</b> | <b><u><u>12,586,663.40</u></u></b> |

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

## STORK FUND - Protective Multi-Strategies

### Statistical information (in EUR)

as at 31st December 2025

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>31.12.2025</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 10,938,832.35     | 11,711,008.65     | 12,586,663.40     |

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>31.12.2025</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| O                                      | EUR             | 16,828.97         | 18,016.94         | 19,364.10         |

| <b>Number of shares</b> | <b>outstanding at the beginning of the year</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the year</b> |
|-------------------------|---|---------------|-----------------|---|
| O                       | 650.0000  | -             | -               | 650.0000                                  |

The information forms part of the notes to the financial statements.

## STORK FUND - Protective Multi-Strategies

### Statement of investments and other net assets (in EUR) as at 31st December 2025

| Currency                                  | Number /<br>nominal value | Description                                   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|---|---------------|---------------|-------------------------------|
| <b><u>Investments in securities</u></b>   |                           |   |               |               |                               |
| <b><u>Open-ended investment funds</u></b> |                           |   |               |               |                               |
| <b>Investment funds (UCI)</b>             |                           |   |               |               |                               |
| EUR                                       | 95.8547                   | Cigogne Clo Arbitrage Scv Europe O Cap        | 1,049,703.60  | 1,109,349.45  | 8.81                          |
| EUR                                       | 79.6177                   | Cigogne Fd ABS/MBS Arbitrage O Units Cap      | 1,649,187.59  | 1,815,396.62  | 14.42                         |
| EUR                                       | 89.4919                   | Cigogne Fd Conv Arbitrage O Units Cap         | 2,938,858.92  | 3,509,397.12  | 27.88                         |
| EUR                                       | 80.6462                   | Cigogne Fd Credit Arbitrage O Cap             | 1,861,184.09  | 2,042,181.95  | 16.23                         |
| EUR                                       | 104.3759                  | Cigogne Fd Fixed Income Arbitrage O Units Cap | 1,885,256.60  | 2,137,824.05  | 16.99                         |
| EUR                                       | 33.6966                   | Cigogne Fd M&A Arbitrage O Units Cap          | 1,615,970.78  | 1,853,175.85  | 14.72                         |
| Total investments in securities           |                           |   | 11,000,161.58 | 12,467,325.04 | 99.05                         |
| Cash at banks                             |                           |   |               | 129,652.27    | 1.03                          |
| Other net assets/(liabilities)            |                           |   |               | -10,313.91    | -0.08                         |
| Total                                     |                           |   |               | 12,586,663.40 | 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.

## STORK FUND - Protective Multi-Strategies

### Industrial and geographical classification of investments as at 31st December 2025

---

#### Industrial classification

(in percentage of net assets)

|                  |                       |
|------------------|-----------------------|
| Investment funds | <u>99.05 %</u>        |
| Total            | <u><u>99.05 %</u></u> |

#### Geographical classification

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

|            |                       |
|------------|-----------------------|
| Luxembourg | <u>99.05 %</u>        |
| Total      | <u><u>99.05 %</u></u> |

The information forms part of the notes to the financial statements.

# STORK FUND

## Notes to the financial statements

as at 31st December 2025

### 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

## STORK FUND

### Notes to the financial statements (continued)

as at 31st December 2025

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 | = | 0.9303979 | CHF | Swiss Franc |
|   |     |   | 1.1743000 | 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 for the Sub-Fund STORK FUND - Dynamic Multi-Strategies and amounted to EUR 17,288,471.62.

## STORK FUND

### Notes to the financial statements (continued)

as at 31st December 2025

#### 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 depository 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<br>(in EUR) |
|--|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward exchange contracts linked to Class "D" Shares</b> |               |          |               |            |                               |
| USD  | 39,423,631.87 | EUR      | 33,535,159.65 | 30.01.2026 | -7,320.73                     |
|  |               |          |               |            | <u>-7,320.73</u>              |
| <b>Forward exchange contracts linked to Class "C" Shares</b> |               |          |               |            |                               |
| CHF  | 4,668,197.31  | EUR      | 5,025,235.84  | 30.01.2026 | 820.32                        |
|  |               |          |               |            | <u>820.32</u>                 |

#### 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.

# STORK FUND

## Additional information (unaudited)

as at 31st December 2025

### 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, not 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 1.03 time of its Net Assets in accordance with the commitment method and 1.08 time in accordance with the gross method. The Value-at-Risk (20 days, 99%) is 0.75% 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, not 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 0.72% 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 2025, figures were:

- Fixed EUR 1,987,518
- Variable EUR 736,553

Number of employees: 20 headcounts

More information related to the remuneration is available on the website of the AIFM: [www.cigogne-management.com](http://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.