

Stork Fund

Dynamic Multi-Strategies

30/04/2025



Assets Under Management :

1 182 976 370 €

Net Asset Value (O Share) :

17 455,23 €

PERFORMANCES¹

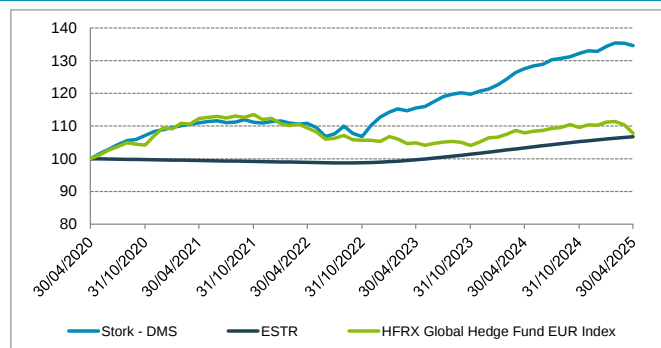
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	1,16%	0,78%	-0,07%	-0,54%									1,33%
2024	1,10%	1,38%	1,66%	0,93%	0,66%	0,36%	1,08%	0,29%	0,41%	0,76%	0,60%	-0,13%	9,49%
2023	1,35%	0,84%	-0,50%	0,76%	0,36%	1,31%	1,29%	0,60%	0,39%	-0,37%	0,76%	0,55%	7,58%
2022	0,17%	-0,58%	-0,32%	0,25%	-1,20%	-2,48%	0,81%	2,15%	-2,04%	-0,88%	3,22%	2,31%	1,24%
2021	0,66%	0,46%	0,43%	0,39%	0,36%	0,17%	-0,48%	0,14%	0,67%	-0,72%	-0,21%	0,42%	2,31%

PORTFOLIO STATISTICS FOR 5 YEARS / SINCE 30/06/2007¹

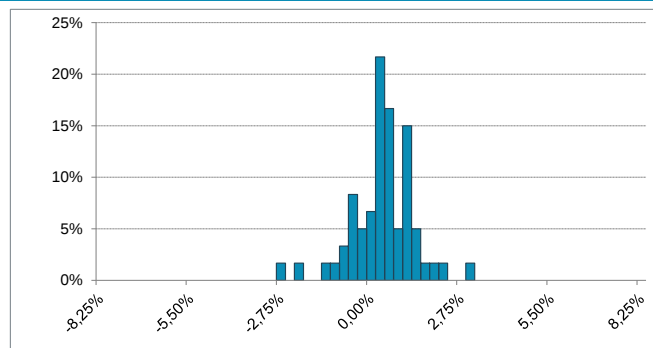
	Stork Fund Dynamic Multi-Strategies		ESTR		HFRX Global Hedge Fund EUR Index	
	For 5 Years	From Start	For 5 Years	From Start	For 5 Years	From Start
Cumulative Return	34,58%	167,04%	6,74%	12,80%	7,83%	-18,04%
Annualised Return	6,12%	5,66%	1,31%	0,68%	1,52%	-1,11%
Annualised Volatility	3,27%	6,29%	0,55%	0,45%	3,44%	5,40%
Sharpe Ratio	1,47	0,79	-	-	0,06	-0,33
Sortino Ratio	3,00	1,31	-	-	0,11	-0,42
Max Drawdown	-4,62%	-21,28%	-1,27%	-3,38%	-8,35%	-25,82%
Time to Recovery (m)	2	6	9	16	> 18	> 61
Positive Months (%)	76,67%	71,50%	51,67%	49,07%	56,67%	56,07%

¹ Performances for the period prior to April 2011 are calculated based on the performances of the Class "A" Shares (non-investable).

PERFORMANCE (NAV) FOR 5 YEARS



DISTRIBUTION OF MONTHLY RETURNS FOR 5 YEARS



INVESTMENT MANAGERS' COMMENTARY

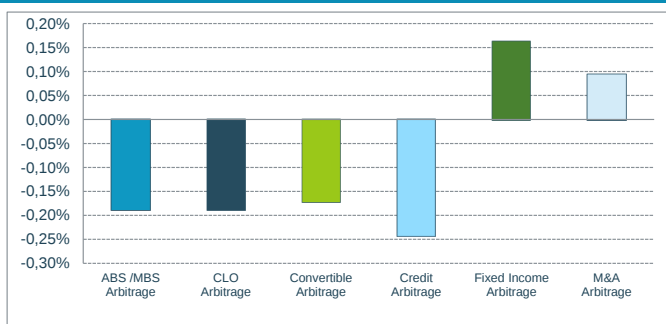
Despite a marked return of risk aversion, the Stork DMS fund posted a slightly negative monthly performance.

April was characterized by a sharp increase in volatility, driven by the United States' announcement of tariffs of up to 125% on certain products, particularly Chinese goods. This decision unsettled markets until a 90-day suspension granted to several trade partners helped ease tensions. This partial relief led to a decline in volatility during the second half of the month. In the United States, economic indicators were mixed: the Non-Farm Payroll (NFP) report exceeded expectations, but the JOLTS and ADP surveys confirmed a slowdown. In Europe, several industrial groups—especially in the automotive sector—revised their forecasts downward amid a climate burdened by protectionist uncertainty. The ECB responded by cutting its key interest rate by 25 basis points.

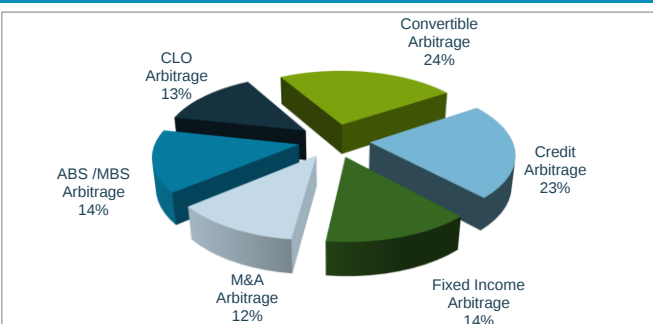
The fund's compartments delivered mixed performances. The Credit compartment ended with a moderate decline, impacted by the widening of credit spreads and a delayed adjustment between CDS and bonds, with a notable effect on positions such as Deutsche Bank and HSBC. Carry trades were also penalized, as seen with Kering 11/26 in GBP. In securitization, spreads remained relatively stable across the European ABS and CLO markets. Secondary market liquidity held up, but several primary issues were canceled, as issuers preferred to wait for a more favorable environment despite sustained demand. This caution in the primary market reflects temporary tensions without calling into question the solidity of the underlying assets. The Fixed Income compartment benefited from yield curve movements to reinforce flattening strategies through USD swaps and Italian bond positions. Within the equity segment, the M&A compartment recorded a positive performance, supported by the narrowing of discounts on several deals. The decline in volatility during the second half of the month created a more favorable environment for arbitrage strategies. The merger between Discover Financial Services and Capital One Financial was the main performance driver. Following regulatory approval by the Fed and the OCC, the deal was confirmed for May 18, 2025. The spread tightened significantly, reflecting increased visibility on the transaction's completion. The Convertible compartment, meanwhile, ended slightly down, penalized by wider spreads early in the month. This period of tension weighed on valuations but also opened attractive entry points on high-quality issuers. Exposure was increased to short-maturity convertibles with strong credit profiles, such as Basic-Fit 06/28, Just Eat Takeaway 04/26, and WH Smith 05/26, combining yield, visibility, and revaluation potential.

In this demanding environment, the fund demonstrated resilience. Recovery potential was enhanced across each compartment through an opportunistic and selective allocation, while hedging strategies—via credit index protection and equity index positions—helped mitigate volatility.

PERFORMANCE ANALYSIS OF THE MONTH



ASSET BREAKDOWN



Stork Fund

Dynamic Multi-Strategies

30/04/2025



INVESTMENT OBJECTIVES

The investment objective of the fund of funds "Stork Fund - Dynamic Multi-Strategies" is to deliver consistent positive performance, regardless of market developments. To achieve this objective, the fund of funds "Stork Fund - Dynamic Multi-Strategies" sets up arbitrage strategies in different complementary strategies and decorrelated from each other such as ABS / MBS arbitrage, CLO arbitrage, convertible bond arbitrage, credit arbitrage, interest rate arbitrage or even merger / acquisition (M&A) arbitrage.

FUND SPECIFICS

Net Asset Value :	1 182 976 370,20 €
Net Asset Value (O Shares) :	623 191 417,01 €
Liquidative Value:	17 455,23 €
ISIN Code :	LU0648565538
Legal Structure :	SICAV - SIF, AIF
Inception Date of the fund :	June 30 2007
Inception Date (O Shares) :	April 31 2011
Currency :	EUR
Valuation :	Monthly
NAV calculation date :	Last calendar day of the month

CORRELATION MATRIX (OVER 5 YEARS)

	Stork Fund Dynamic Multi-Strategies	ESTR	HFRX Global Hedge Fund EUR Index
Stork Fund	100,00%	20,05%	51,54%
ESTR	20,05%	100,00%	-0,88%
HFRX	51,54%	-0,88%	100,00%

Subscription :	Monthly
Minimum Commitment:	100 000,00 €
Minimum subsequent subscription	1 000,00 €
Liquidity:	Monthly
Minimum Notice Period:	1 month
Management Fee:	1,50% per annum
Performance Fee :	20% above €STR with a High Water Mark
Country of Registration :	BE, CH, DE, FR, LU, IT, NL, SG
Management Company:	Cigogne Management SA
Investment Advisor:	CIC Marchés
Depository Bank:	Banque de Luxembourg
Administrative Agent:	UI efa
Auditor:	KPMG Luxembourg

RISK PROFILE

Lower Risk ← Higher Risk

Potentially lower Return Potentially higher Return

1	2	3	4	5	6	7
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The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

REASONS TO INVEST IN STORK FUND DYNAMIC MULTI-STRATEGIES ?

In addition to traditional financial investments, alternative investments allows investors to target a performance de-correlated from traditional asset classes (stocks, bonds). Resorting to arbitrage strategies benefiting from market inefficiencies, alternative investment becomes the natural complement to a traditional asset allocation.

CIC Marchés and Cigogne Management S.A. (respectively the capital markets division and the alternative asset management company of Crédit Mutuel Alliance Fédérale – head quarter of CIC) are historically important and well-known actors of the alternative asset management industry. Cigogne Management benefits from CIC Marchés' deep expertise and manages Cigogne Fund, Cigogne UCITS, Cigogne CLO Arbitrage (single-strategy hedge-funds) and Stork Fund (multi-strategy fund).

The fund of funds Stork Fund - Dynamic Multi-Strategies is well diversified and follows rigorous investment and risk management processes. The portfolio is reviewed on a regular basis depending on the opportunities and expectations of market trends.

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

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