

EMTN Stork Acceptance SA

Guaranteed EMTN Stork DMS USD 6Y 100% 03/2020

31/12/2019

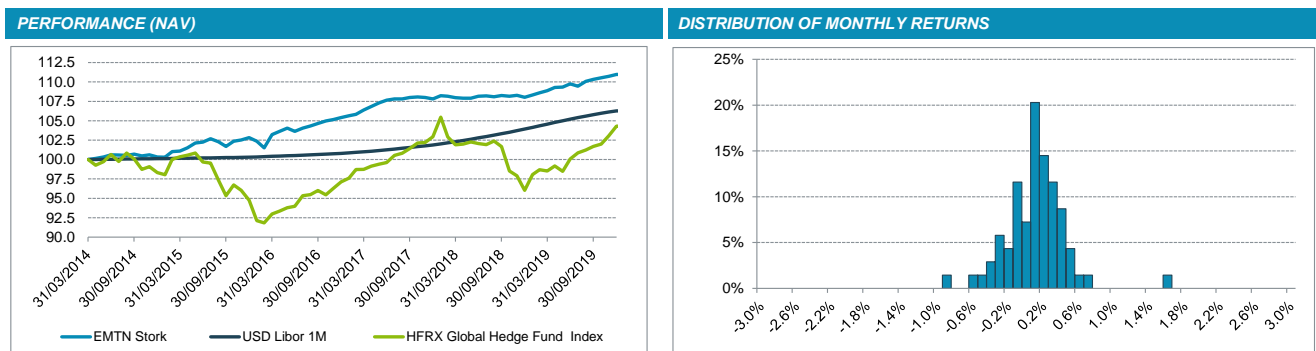


Net Asset Value : \$ 221 935.62

Net Asset Value (%) : 110.97%

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	0.28%	0.27%	0.25%	0.38%	0.05%	0.39%	-0.28%	0.56%	0.23%	0.19%	0.18%	0.21%	2.73%
2018	0.38%	-0.07%	-0.17%	-0.05%	0.01%	0.22%	0.05%	-0.11%	0.16%	-0.09%	0.12%	-0.24%	0.18%
2017	0.22%	0.18%	0.52%	0.42%	0.34%	0.34%	0.15%	-0.01%	0.17%	0.07%	-0.06%	-0.16%	2.29%
2016	-0.46%	-0.83%	1.68%	0.40%	0.40%	-0.39%	0.40%	0.25%	0.31%	0.32%	0.18%	0.23%	2.51%
2015	-0.01%	0.71%	0.07%	0.41%	0.60%	0.13%	0.42%	-0.39%	-0.58%	0.64%	0.17%	0.30%	2.50%

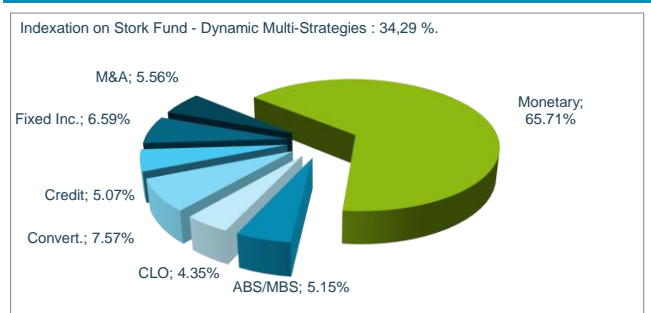
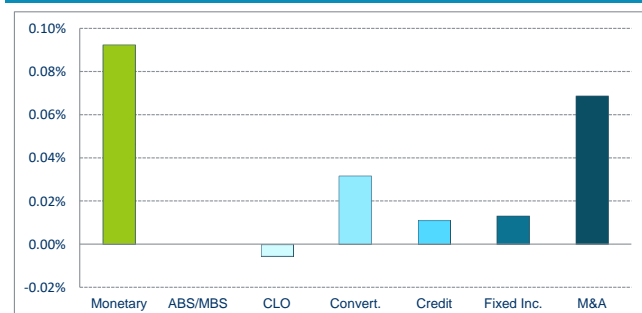
PORTFOLIO STATISTICS SINCE 31/03/2014					
	EMTN Stork	USD Libor 1M	HFRX Global Hedge Fund Index	MSCI World AC TR Index	Markit iBoxx Corp. Index (USD Hedge)
Cumulative Return	10.97%	6.27%	4.30%	54.28%	25.74%
Annualised Return	1.82%	1.06%	0.73%	7.82%	4.06%
Annualised Volatility	1.19%	0.25%	3.83%	11.23%	2.14%
Sharpe Ratio	0.64	-	-0.09	0.60	1.40
Sortino Ratio	1.44	-	-0.13	1.04	3.93
Max Drawdown	-1.28%	-	-8.95%	-14.25%	-1.95%
Time to Recovery (m)	1	-	> 12	10	6
Positive Months (%)	71.01%	100.00%	63.77%	68.12%	69.57%



INVESTMENT MANAGERS' COMMENTARY

The EMTN Stork DMS closed 2019 with a good monthly performance. The decrease in volatility continued this month and was accompanied by a "risk on" movement in risky assets. The United States and China managed to reach a so-called "Phase One" trade deal, which is due to be signed in January and will, at least temporarily, bring an end to the escalation of trade tensions between the two countries. Under this deal, customs duties on certain Chinese products will be reduced in exchange for China's purchase of over \$20 billion worth of US products over the next two years. In the United Kingdom, the landslide victory of Boris Johnson's Conservative Party in the 12 December general election confirmed the British public's clear desire to honour the result of the 2016 referendum on the UK's exit from the European Union. Meanwhile, in her first meeting at the helm of the ECB, Christine Lagarde left monetary policy unchanged, as expected, and promised the launch of a sweeping and open-minded review of the institution's strategy. These developments fuelled a renewed appetite for risk and the main sovereign rates continued to rise. The German 10-year rate rose by 17 bps, while the US 10-year rate climbed by 14 bps over the month. Interest rate-dominated activities changed little over the month. In the Fixed Income sub-fund, geopolitical appeasement had a positive impact on the "Emerging" portfolio, particularly on protection selling strategies for 2-year and 5-year South African issues and on the directional positions of asset swaps in peripheral countries such as Iceland 7/20 and Morocco 10/20 denominated in euros. In the ABS and CLO Arbitrage sub-funds, renewed investor appetite for risk on securitisations focused primarily on mezzanine tranches, causing credit spreads for senior European ABS tranches, which make up the large majority of our portfolio, to remain relatively stable. Finally, the year's credit activities ended with a positive monthly performance, aided by basic arbitrage strategies. On the equity side, the M&A sub-fund posted a very strong performance. The main contributor to monthly performance was the deal on Tallgrass Energy, a company specialising in the transportation and storage of oil and natural gas. In fact, the new price offered by a Blackstone Group-led consortium pushed the company's share price up by more than 20%. Lastly, the Convertible sub-fund also performed very well, helped by the position on the Assertio Therapeutics convertible bond maturing in 2021. The pharmaceutical company's bond performed particularly well following the announcement of the agreement for Alvogon's purchase of the Gralise drug product for \$127.5 million.

PERFORMANCE ANALYSIS OF THE MONTH ASSET BREAKDOWN



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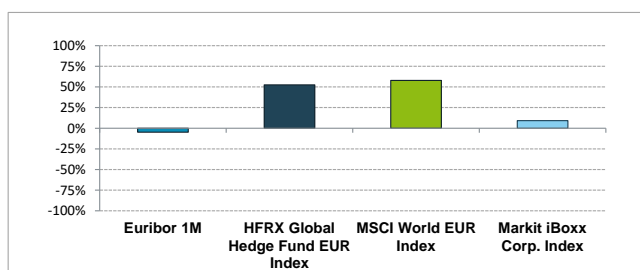
INVESTMENT OBJECTIVES

EMTN Stork Acceptance S.A. investment objective is to deliver stable and positive performances over time, de-correlated from traditional asset classes (such as bonds, stocks). In order to achieve this objective, the EMTN Stork Acceptance S.A. invest in funds which set forth arbitrage strategies in different and complementary strategies, decorrelated from each others such as ABS / MBS arbitrage, CLO arbitrage, convertible bonds arbitrage, credit arbitrage, fixed income arbitrage and mergers and acquisitions (M&A) arbitrage.

EMTN SPECIFICS

Outstanding Amount :	\$	5 400 000.00
Specified Denomination :	\$	200 000.00
ISIN Code :		XS1023701631
Issue Date :		31/03/2014
Maturity Date :		31/03/2020
Protection at Maturity :		100% of Nominal
Protection Provider :		Crédit Industriel et Commercial
Protection Provider's Rating :		A (S&P), Aa3 (Moody's), A+ (Fitch)

CORRELATION MATRIX



Liquidity : Monthly, secondary market granted by CIC and Banque de Luxembourg

Issuer :	Stork Acceptance S. A.
Underlying :	Stork Fund - Dynamic Multi-Stratégies (Class D)
Management Company of the Underlying :	Cigogne Management S.A.
Indexation Type :	Fund Linked Note indexed at 100%
Administration and Management Fees :	0,20% per annum
Protection Fees :	0,30% per annum
Distribution Fees :	0,50% per annum
Calculating Agent :	Crédit Industriel et Commercial
Paying Agent :	BNP Paribas Securities Services - Luxembourg
Auditor :	Deloitte Luxembourg

REASONS TO INVEST IN AN EMTN STORK ACCEPTANCE S.A.

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independant of the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantage of market inefficiencies.

Cigogne Management S.A. is the alternative asset management branch of the CM-CIC Group, a major actor in the industry. Cigogne Management benefits from CM-CIC Marchés' deep expertise and manages Cigogne Fund, Cigogne UCITS, Cigogne CLO Arbitrage (single-strategy hedge-funds) and Stork Fund (multi-strategy fund).

EMTN Stork Acceptance SA are indexed on the Cigogne Fund Compartments or Stork Fund and allow to benefit from CM-CIC Marchés' expertise in alternative asset management while benefiting from an attractive liquidity and partial or full protection of the invested nominal at maturity.

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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