

EMTN Stork Acceptance SA

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

31/03/2020

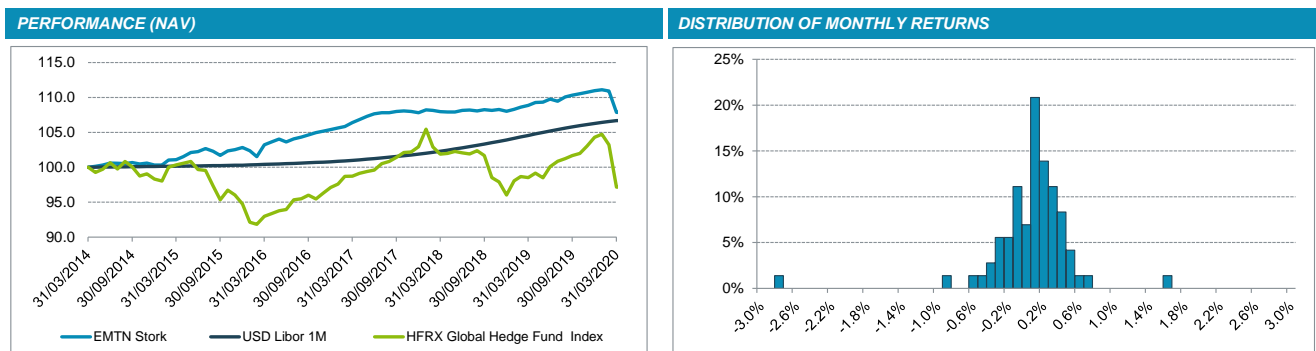


Net Asset Value : \$ 215 737.73

Net Asset Value (%) : 107.87%

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	0.12%	-0.17%	-2.75%										-2.79%
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%	0.42%	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%

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	7.87%	6.68%	-2.85%	21.32%	18.49%
Annualised Return	1.27%	1.08%	-0.48%	3.27%	2.87%
Annualised Volatility	1.66%	0.24%	4.51%	12.92%	3.65%
Sharpe Ratio	0.11	-	-0.35	0.17	0.49
Sortino Ratio	0.15	-	-0.46	0.25	0.62
Max Drawdown	-2.91%	-	-8.95%	-21.37%	-7.11%
Time to Recovery (m)	-	-	> 15	-	-
Positive Months (%)	69.44%	100.00%	62.50%	65.28%	68.06%



INVESTMENT MANAGERS' COMMENTARY

In a month marked by the serious COVID-19 health crisis, the EMTN Stork DMS posted a significant monthly loss.

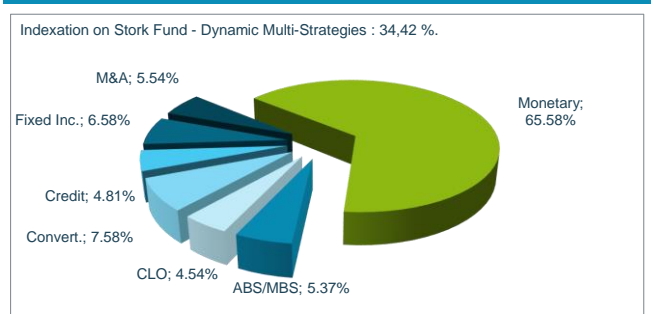
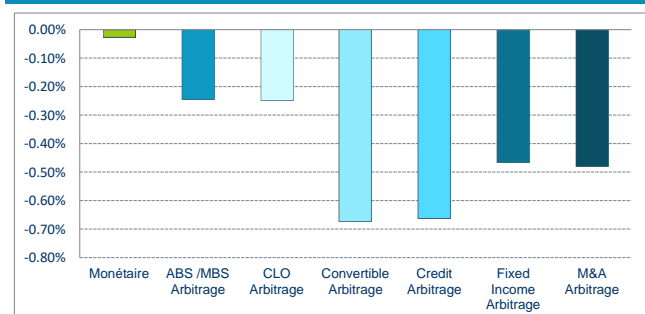
From the beginning of the month, the coronavirus epidemic affected Europe at an unprecedented speed and scale, before spreading to the American continent. The various drastic measures taken by governments, which range from partial or total quarantine to border closures, have caused a halt to the economy for the majority of sectors, with the services sector taking the hardest hit. Faced with this situation, the ECB has announced that a new scheme will be launched, enabling it to purchase assets amounting to more than €750 billion. The aim of this "Pandemic Emergency Purchase Programme" (or PEPP) is to counter the devastating effects of the coronavirus crisis on the European economy and markets. In the United States, the Federal Reserve announced an interest rate cut on 3 March and, since then, has been making new efforts almost weekly, such as reducing interest rates to zero and relaunching large-scale asset purchases. Besides monetary policies, most Western governments have implemented emergency budgetary measures to combat the immediate effects that the COVID-19 crisis is having on businesses and households. At the same time, uncertainties were further amplified when an OPEC agreement regarding cuts to oil production failed to materialise. In this extremely volatile environment, the markets reacted violently, with an overall drop in risky assets. After initially being limited to the equity markets, the risk-off movement led to a complete capitulation of the bond sector in the second half of March.

In this context, the spreads of credit-dominated activities have widened considerably. This movement was accentuated by the lack of liquidity associated with high risk aversion. The long directional positions of all sub-funds have suffered from this situation and posted a monthly mark-to-market loss. After showing some resistance at the start of the month, the ABS and CLO securitisation activities were caught up in the bond market crash. Although the widening of spreads in European securitisations was initially limited to peripheral issuers, it ended up being reflected in the securitisations of the core countries that make up the large part of our portfolios. In the Credit and Fixed Income sub-funds, basic arbitrage also suffered from the disruption to the bond markets, with the significant volatility of the cash markets only partially reflected in CDS.

In terms of equity-dominated activities, the M&A sub-fund also posted a decline. In the highly volatile equity market environment, the majority of discounts in the portfolio widened in March, although no operation in the portfolio has been jeopardized at the moment. Lastly, the performance of the Convertible sub-fund sharply declined, affected by the sudden fall in the equity markets and the widening of credit spreads. This widening was especially severe given that the convertible bond market is based on a high-yield sector that this period of high volatility has markedly affected. While all of the positions in the portfolio have been adversely affected, the finance, aeronautics and commodities sectors have been hit the hardest.

Despite significant drawdowns, low duration as well as the quality of our portfolios suggest rapid recovery. In addition, strong movements and disruption to some markets in recent weeks offer very interesting arbitrage opportunities for our dynamic and opportunistic management, and will continue to do so in the future.

PERFORMANCE ANALYSIS OF THE MONTH ASSET BREAKDOWN



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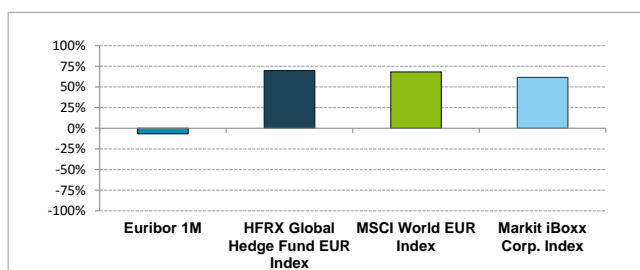
INVESTMENT OBJECTIVES

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 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).

Thanks to the CPPI dynamic allocation mechanism, EMTN Stork Acceptance S.A. optimizes its allocation between the Stork Fund - Dynamic Multi-Stratégies - a well diversified and rigorous investment and risk managed investment fund - and a monetary investment, benefits from a guarantee (total or partial) of its nominal value at its maturity date.

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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