Lemanik Sicav - Active Short Term Credit Cap. Inst. Eur

Description

Data as of 31 October 2016

Investment philosophy

- The sub-fund aims to generate significant excess return vs Euribor 3M, in combination with extremely low volatility. The strategy combines the "buy and hold" investment in a higly diversified and granular portfolio of liquid short-term fixed income securities (mainly with maturity less than 24 months) with the opportunistic allocation of the promised average spread over risk free rate to a number of interest rate and FX active strategies.

BENCHMARK:

HVB 3M Rolling Euribor Index	100,00%

Custom risk

Quarterly returns%

	1 qtr	2 qtr	3 qtr	4 qtr	Yr ret % Fund	Bmk
2016	0,68	1,01	0,67		2,62	-0,15
2015	0,93	0,41	0,12	-0,18	1,28	-0,03
2014	0,97	0,78	0,02	-1,40	0,35	0,21
2013			0,94	0,72	1,67	0,11
2012						

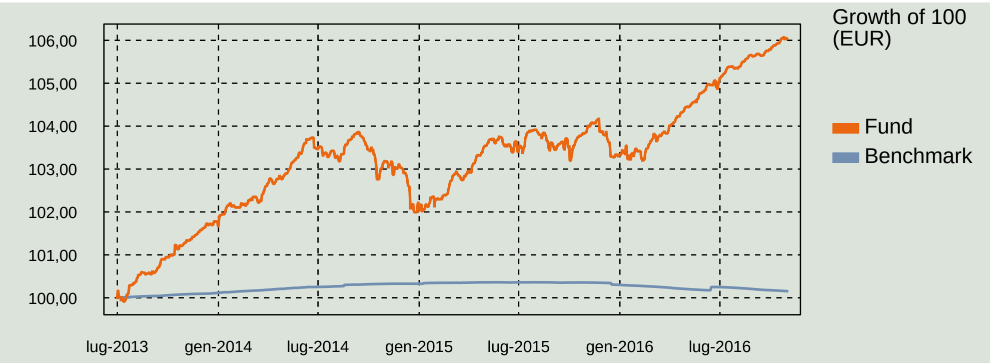
Trailing returns

(Data as 30/09/2016)	Fund	+/- Bmk
90 Days	0,62	0,69
180 Days	1,70	1,76
1 Year	2,19	2,37
3 Years	4,80	4,68

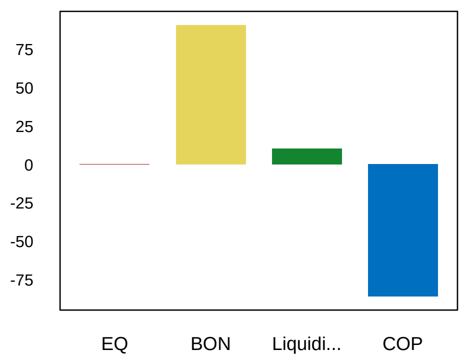
Risk Measures (annualized)

Volatility 1Y	0,40	%
Sharpe ratio	2,71	
Max Drawdown	0,21	%
VAR	-0,07	%
Average duration	0,64	

Performance



Asset allocation



Currency Exposure (100% Hedged)

	% PTF*
US Dollar	56,79
Euro	14,60
Norwegian Krone	14,18
Swiss Franc	1,14
Other	13,29

Net exposure

	% PTF*
Bonds	90,67
Bond derivatives	0,00
Equity	0,01
Equity derivatives	0,00
Cash	10,26
Hedging FX Forwards	-86,05
Other	0,03

Rating and maturity bond portfolio

Moody's	**0-6 M**	**6-12 M**	**1-2 Y**	**2-3 Y**	**3-99 Y**	**Total**
Aaa	-	-	-	-	-	**0,00**
Aa1	-	-	-	-	-	**0,00**
Aa2	-	-	-	-	-	**0,00**
Aa3	-	-	-	-	-	**0,00**
A1	-	-	0,00	-	-	**0,00**
A2	-	-	-	-	-	**0,00**
A3	-	-	-	-	-	**0,00**
Baa1	-	0,00	-	-	-	**0,00**
Baa2	0,72	0,74	0,00	-	-	**1,46**
Baa3	1,50	0,88	0,00	-	-	**2,38**
Not IG	25,20	28,66	38,70	2,19	1,42	**96,17**
Total	**27,41**	**30,28**	**38,70**	**2,19**	**1,42**	**100,00**

* %PTF means % of the portfolio

Top 10 holdings

	% PTF*
EVRAZ GROUP SA 6.75% 27/04/2018	1,55
AECOM GLOBAL II 3.85 1/4/2017	1,54
VN JSC BK FOR IND & TRAD 8% 17/05/17	1,45
HALYK SAVINGS BANK-KAZAK 7 1/4 3.5.2017	1,44
VOYAGE CARE BONDCO PLC 6.5% 08/01/18	1,40
DUBAI HOLDING COMM OP 6% 01.02.2017	1,34
BANKPOZITIF KREDI VE KAL 5% 07.02.2018	1,33
DOM REPUBLIC (MESTENIO) 8.50% 02/01/20 (sink	1,29
CHINA HONGQIAO GROUP LTD	1,25
ACCESS FINANCE BV 7.25% 25/07/2017	1,22
% Top 10 holdings	13,81
Total securities holding	162

Operations

Fund company		Share class size	50.485.789,59 EUR	Minimum initial purchase	50.000 EUR
Lemanik Asset Management SA		Domicile	Luxembourg	Investim. Min. successivo	1,00 Unit
Current advisory start	01 July 2013	Currency	EUR	Exit charge (max)	0,00%
Fund manager	Lemanik SA	UCITS	SI	Annual management fee	0,60%
NAV	100,46 EUR	Cap/Dist	Cap	Initial charge (max)	3,00%
Total net asset	244.917.976,85 EUR	Isin	LU0519590607	Performance Fee	15,00%