

Description

The fund is an absolute return fund without a reference benchmark, with the objective of a return greater than the Eonia plus 3 % on an annual basis, without use of leverage. The applied strategy is the Global Macro one, which combines macroeconomic scenarios with tactical management techniques. The Management Team is specialized in the "top down" approach and consistently it applies its own interpretation of the economy to the financial markets seeking the fundamentals changes with a "global macro" style typical of the hedge funds. In order to reach the performance objective the Management Team searches investment opportunities in equity, bond and currency markets by assuming strategic, tactical and arbitrage positions, avoiding frequent trading operation and putting emphasis on market trends. Special attention is dedicated to decorrelate the portfolio from the equity markets. In the Global Macro strategy quantitative and qualitative approach complement each other, in a search of controlled volatility.

Report as of 31 October 2016

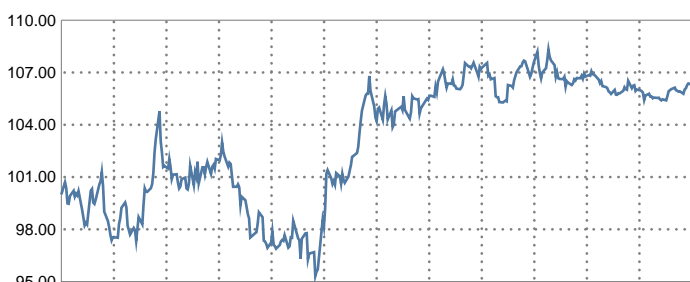
RISK PROFILE:



Risk control is performed through VaR methodology (monthly 99%)

Quarterly Returns %						Yearly %		Annualized Performances %		Risk Data	
	Q1	Q2	Q3	Q4	Fund			(As of: 30-09-2016)	Fund		
2015		0.31	0.85	-5.41	-4.31			90 days	-5.36	Volatility 1Y	7.5
2016	10.43	0.94	-1.03	0.70	11.09			180 days	-0.20	Sharpe ratio	0.9
								1 year	3.93	Max Drawdown	-9.0
								3 years	-	Avg Duration	2.8
								5 years	-	VaR ex-ante	2.8
										VaR ex-post	2.5

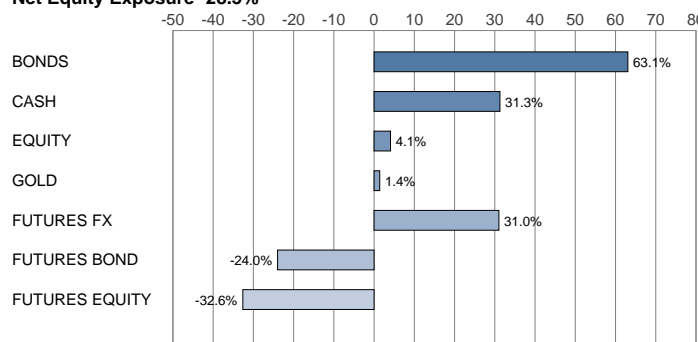
Performance



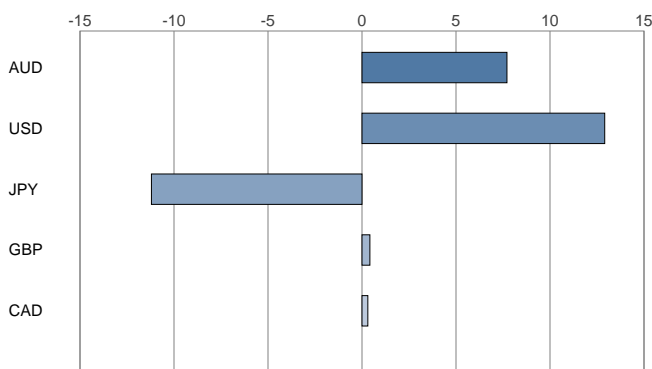
The performance before 20.05.2015 comes from Zest Global Strategy Fund that has changed issuer due to a transfer into the Lemanik fund.

Asset Allocation

Net Equity Exposure -28.5%

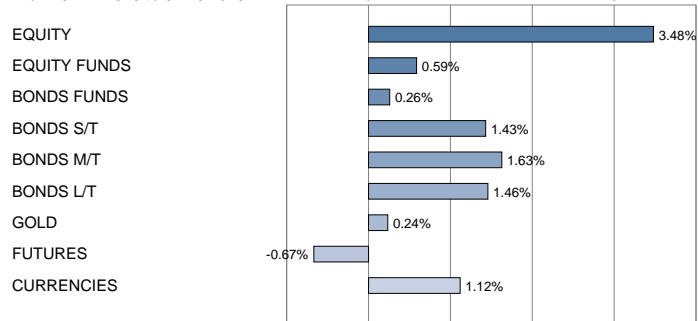


Currency Exposure %

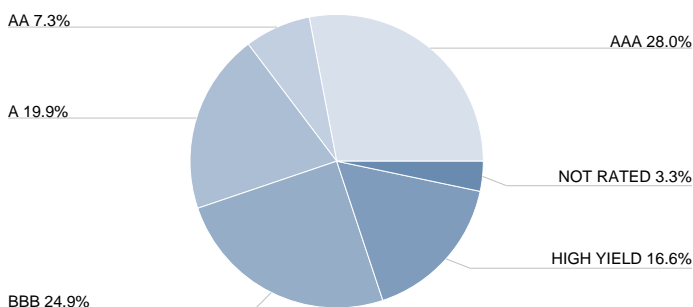


Performance Contribution %

From 31.12.2015 to 31.10.2016



Bond Rating



Top 10 Holdings

%PTF*

EURO FX CURR FUT DEC16 - USD	19.0%
EURO/JPY FUTURE DEC16 - JPY	12.0%
US TREASURY FRN TV 0.50928392% 31.07.18 - USD	9.2%
AUSTRALIAN GOVERNMENT 5.75% 15.05.21 - AUD	2.7%
AUSTRALIAN GOVERNMENT 3.25% 21.04.29 - AUD	1.9%
IRISH TSY 5.4% 2025 5.4% 13.03.25 - EUR	1.8%
BUONI POLIENNALI DEL TES 4.5% 01.03.24 - EUR	1.6%
PICTET - ROBOTICS-I EUR - EUR	1.5%
BUONI POLIENNALI DEL TES 4.25% 01.09.19 - EUR	1.4%
GOLD BULLION SECURITIES LTD - USD	1.4%
% top 10 holdings on the whole portfolio	52.5%
Total Securities Holding	145

General Data

Management Company:	Lemanik Asset Management SA	Share Class Size	50'181'757.36 EUR	Minimum initial investment	-
Inception Date	05.06.2015	Domicile	Luxembourg	Minimum subsequent subscriptions	-
Investment Manager	Lemanik SA	Bloomberg Code	LGSCIEB LX Equity	Redemption Fees (Max)	0,00%
Portfolio Manager	Maurizio Novelli	Isin Code	LU1207093052	Annual Management Fee	1,00%
NAV	106.30 EUR	Telekurs Code	-	Subscription Fees (Max)	3,00%
Total Net Asset	395'374'128.46 EUR	UCITS	Yes	Performance Fee (continuous HWM)	20,00%

DISCLAIMER The information, data, analyses and opinions contained herein may not be copied or redistributed, do not constitute investment advice, are provided solely for informational purposes, are not warranted to be complete, accurate or timely and are drawn from fund data published on various dates. The information is provided to you at your own risk. Lemanik Asset Management is not responsible for any trading decisions, damages or other losses related to the information or its use. Please verify all of the information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. PLEASE READ THE PROSPECTUS AND THE KIID AHEAD OF SIGNING. THE DOCUMENTATION IS AVAILABLE ON WEB SITE WWW.LEMANIKGROUP.COM