

Description

Report as of 31 October 2016

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.

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 | | |
| 2009 | | | | | | | | Volatility 1Y | 7.5 |
| 2010 | | 2.89 | 1.96 | 2.48 | 7.51 | 90 days | -4.97 | Sharpe ratio | 1.0 |
| 2011 | 0.24 | 1.27 | 0.40 | 1.45 | 3.39 | 180 days | 0.12 | Max Drawdown | -9.3 |
| 2012 | 2.23 | 0.20 | 2.00 | 1.34 | 5.89 | 1 year | 4.36 | Avg Duration | 2.8 |
| 2013 | 0.57 | -2.98 | -2.17 | 0.79 | -3.79 | 3 years | 2.83 | VaR ex-ante | 2.8 |
| 2014 | 0.65 | 0.36 | 0.71 | 3.18 | 4.97 | 5 years | 2.17 | VaR ex-post | 2.5 |
| 2015 | -1.71 | -2.25 | 1.94 | -5.32 | -7.27 | | | | |
| 2016 | 10.60 | 1.01 | -0.93 | 0.73 | 11.48 | | | | |

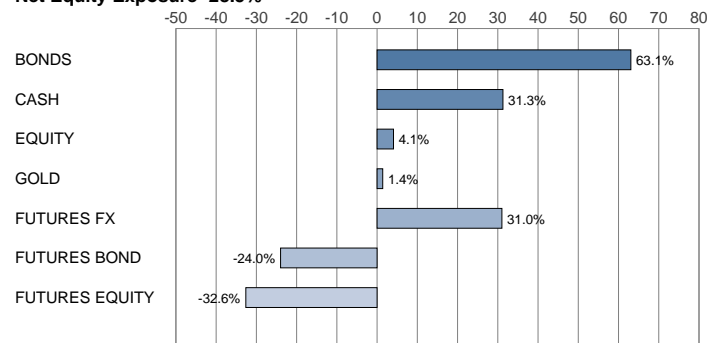
Performance



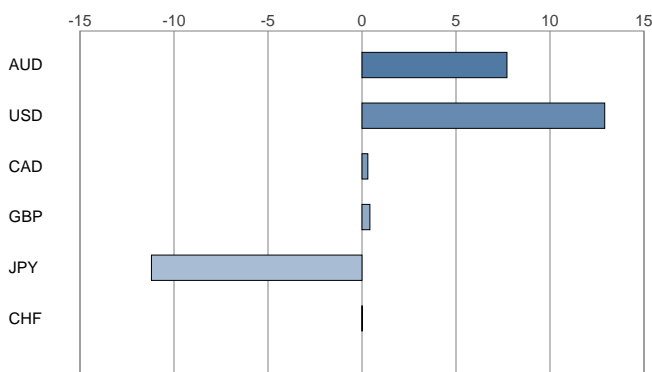
The performance before 20.05.2015 comes from Zest Global Strategy Fund that has changed issuer due to a transfer into the Lemanik fund.

Asset Allocation

Net Equity Exposure -28.5%

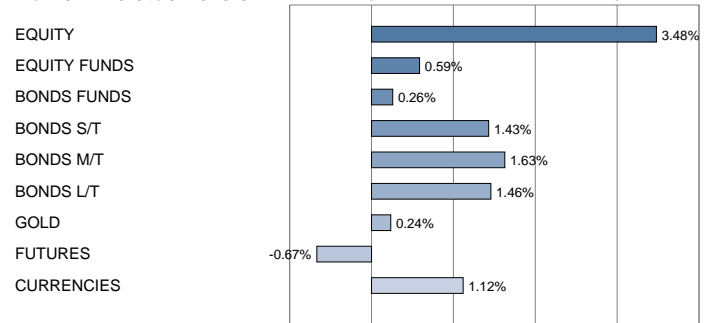


Currency Exposure %

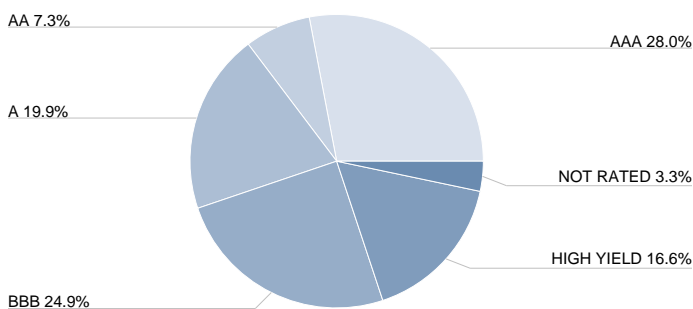


Performance Contribution %

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 | 109'048'543.66 EUR | Minimum initial investment | 500'000 EUR |
| Inception Date | 21.07.2009 | Domicile | Luxembourg | Minimum subsequent subscriptions | 500 EUR |
| Investment Manager | Lemanik SA | Bloomberg Code | ZGLSTFI LX Equity | Redemption Fees (Max) | 0,00% |
| Portfolio Manager | Maurizio Novelli | Isin Code | LU0438908328 | Annual Management Fee | 0.60% |
| NAV | 147.72 EUR | Telekurs Code | 10319903 | Subscription Fees (Max) | 3,00% |
| Total Net Asset | 395'374'128.46 EUR | UCITS | Yes | Performance Fee (continuous HWM) | 20,00% |

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