

Lemanik Sicav - Active Short Term Credit

Cap. Ret. Eur A



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 highly 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:

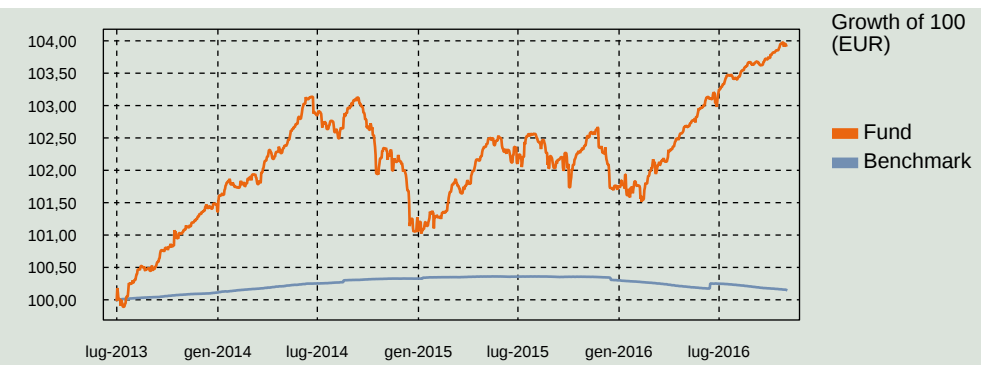
HVB 3M Rolling Euribor Index 100,00%

Custom risk

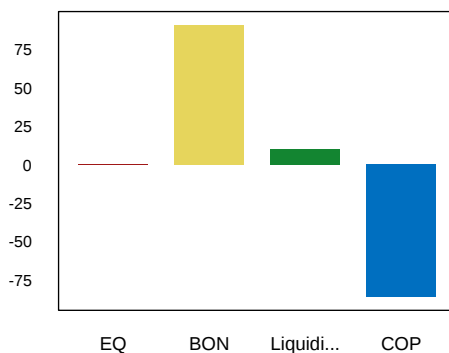


Quarterly returns%				Yr ret %		Trailing returns		Risk Measures (annualized)	
	1 qtr	2 qtr	3 qtr	4 qtr	Fund	Bmk	(Data as 30/09/2016)	Fund +/- Bmk	
2016	0,57	0,86	0,52		2,15	-0,15	90 Days	0,47 0,54	Volatility 1Y 0,40 %
2015	0,78	0,25	-0,04	-0,31	0,67	-0,03	180 Days	1,41 1,46	Sharpe ratio 1,96
2014	0,82	0,63	-0,15	-1,59	-0,30	0,21	1 Year	1,65 1,82	Max Drawdown 0,22 %
2013			0,79	0,56	1,36	0,11	3 Years	2,92 2,80	VAR -0,07 %
2012									Average duration 0,64

Performance



Asset allocation



Currency Exposure (100% Hedged)		% PTF*	Net exposure		% PTF*
US Dollar		56,79	Bonds		90,67
Euro		14,60	Bond derivatives		0,00
Norwegian Krone		14,18	Equity		0,01
Swiss Franc		1,14	Equity derivatives		0,00
Other		13,29	Cash		10,26
			Hedging FX Forwards		-86,05
			Other		0,03

Rating and maturity bond portfolio							Top 10 holdings		% PTF*
Moody's	0-6 M	6-12 M	1-2 Y	2-3 Y	3-99 Y	Total			
Aaa	-	-	-	-	-	0,00	EVRAZ GROUP SA 6.75% 27/04/2018		1,55
Aa1	-	-	-	-	-	0,00	AECOM GLOBAL II 3.85 1/4/2017		1,54
Aa2	-	-	-	-	-	0,00	VN JSC BK FOR IND & TRAD 8% 17/05/17		1,45
Aa3	-	-	-	-	-	0,00	HALYK SAVINGS BANK-KAZAK 7 1/4 3.5.2017		1,44
A1	-	-	0,00	-	-	0,00	VOYAGE CARE BONDCO PLC 6.5% 08/01/18		1,40
A2	-	-	-	-	-	0,00	DUBAI HOLDING COMM OP 6% 01.02.2017		1,34
A3	-	-	-	-	-	0,00	BANKPOZITIF KREDI VE KAL 5% 07.02.2018		1,33
Baa1	-	0,00	-	-	-	0,00	DOM REPUBLIC (MESTENIO) 8.50% 02/01/20 (sink		1,29
Baa2	0,72	0,74	0,00	-	-	1,46	CHINA HONGQIAO GROUP LTD		1,25
Baa3	1,50	0,88	0,00	-	-	2,38	ACCESS FINANCE BV 7.25% 25/07/2017		1,22
Not IG	25,20	28,66	38,70	2,19	1,42	96,17	% Top 10 holdings		13,81
Total	27,41	30,28	38,70	2,19	1,42	100,00			

* %PTF means % of the portfolio

Total securities holding 162

Operations

Fund company	Share class size	194.432.187,26 EUR	Minimum initial purchase	0 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	1,25%
NAV	93,30 EUR	Cap/Dist	Cap	Initial charge (max)	5,00%
Total net asset	244.917.976,85 EUR	Isin	LU0117369479	Performance Fee	15,00%

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