

LEMANIK SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
as at November 30, 2021
R.C.S.: Luxembourg B 44.893

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LEMANIK SICAV

TABLE OF CONTENTS

	Page
ORGANISATION OF THE COMPANY	4
STATEMENT OF NET ASSETS	8
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	12
STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS	16
LEMANIK SICAV - ASIAN OPPORTUNITY	31
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	31
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	38
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	39
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	40
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	40
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	45
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	46
LEMANIK SICAV - SELECTED BOND	47
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	47
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	51
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	52
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	53
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	53
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	63
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	65
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	66
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	66
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	70
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	71
LEMANIK SICAV - SPRING	72
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	72
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	81
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	82
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	83
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	83
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	87
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	88
LEMANIK SICAV - HIGH GROWTH	89
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	89
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	94
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	95
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	96
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	96
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	98
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	99
LEMANIK SICAV - FLEX QUANTITATIVE HR6	100
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	100
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	101
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	102
LEMANIK SICAV - GLOBAL STRATEGY FUND	103
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS	103
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS	109
INDUSTRIAL CLASSIFICATION OF INVESTMENTS	110

LEMANIK SICAV

TABLE OF CONTENTS (continued)

	Page
NOTES TO THE FINANCIAL STATEMENTS	111
ADDITIONAL INFORMATION	128

LEMANIK SICAV

ORGANISATION OF THE COMPANY

Board of Directors of the Company

Chairman:

Mr Gianluigi SAGRAMOSO
Lemanik Invest S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

Directors:

Mr Carlo SAGRAMOSO (until August 31, 2021)
Lemanik Invest S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

Mr Luca Avidano (from August 31, 2021)
5, Via Bagutti
CH-6900 Lugano
Switzerland

Mr Paul HEISER
ADEIS S.A.
16, rue du Fort Bourbon
L-1249
Luxembourg

Mr Marcel ZIMMERMANN
Asian Asset Research S.A.
6, Via Peri
CH-6900 Lugano
Switzerland

Mr Giuseppe ROSNATI
Lemanik Invest S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

Registered Office

106, Route d'Arlon
L-8210 Mamer
Luxembourg

Management Company

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Luxembourg

Depositary Bank and Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Domiciliary Agent

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Luxembourg

Sub-Administrative Agent and Sub-Registrar Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Investment Manager

Lemanik Invest S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

Sub-Investment Managers

Praude Asset Management Limited
Level 14, Portomaso Business Tower
Portomaso, ST Julian's, STJ 4011 Malta
for the Sub-Fund: LEMANIK SICAV - ASIAN OPPORTUNITY

Pairstech Capital Management LLP
1st Floor, 12 Old Bond Street, Mayfair
UK-London W1S 4PW
United Kingdom
for the Sub-Fund: LEMANIK SICAV - FLEX QUANTITATIVE HR6

Cabinet de révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are:

RBC Investor Services Bank S.A. - succursale di Milano
26, Via Vittor Pisani
I-20124 Milano
Italy

State Street Bank International GmbH - Succursale Italia
10, Via Ferrante Aporti
I-20125 Milano
Italy

Banca Sella Holding S.p.A.
1, Piazza Gaudenzio Sella
I-13900 Biella
Italy

Société Générale Securities Services S.p.A.
Maciachini Center MAC 2
19/A, Via Benigno Crespi
I-20159 Milano
Italy

Banca Monte dei Paschi di Siena
3, Piazza Salimbeni
I-53100 Siena
Italy

Allfunds Bank S.A.U.
Milan Branch
6, Via Bocchetto
I-20123 Milano
Italy

Representative for Switzerland is:

ACOLIN Fund Services AG
50 Leutschenbachstrasse
CH-8050 Zurich
Switzerland

Paying Agent for Switzerland is:

Banque Cantonale de Genève
17, Quai de l'Île
CH-1204 Genève
Switzerland

Representative for Spain is:

Allfunds Bank S.A.
6, Calle Estafeta
S-28109 La Moraleja Madrid
Spain

Information agent for Germany:

ACOLIN Europe AG
11 a-c Reichenaustrasse
78467 Konstanz
Germany

Representative for France is:

Societe Generale
29, Boulevard Haussmann
F-75009 Paris
France

Listing agent is:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

RBC Investor Services Bank France SA
105, rue Reaumur
75002 Paris
France

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Facility Agent in United Kingdom:

Zeidler Legal Services (UK) Limited
Aldgate Tower
4th Floor
2 Lemman Street
London E1 8FA
United Kingdom

The Articles of Incorporation, the prospectus, the annual reports, including audited financial statements and the semi-annual reports can be obtained free of charge from the representatives in Switzerland, France, Spain, UK, Germany and Austria from the correspondents and the distributors for Italy as well as at the registered office of the Company.

LEMANIK SICAV

STATEMENT OF NET ASSETS

as at November 30, 2021

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	1,607,212,366.59	42,690,110.93	27,258,873.34
- Cash at bank		90,446,542.84	993,625.16	349,575.38
- Amounts receivable on sale of investments		27,743,416.81	-	-
- Amounts receivable on subscriptions		5,133,598.51	-	20,865.20
- Interest and dividend receivable, net		16,440,368.55	138,074.22	5,713.25
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	3,970,709.74	-	-
- Net unrealised gain on futures contracts	(2)(10)	37,075.64	-	-
- Net unrealised gain on swaps contracts	(11)	2,358,597.82	-	-
- Other assets		18,811,677.71	-	4,607.11
TOTAL ASSETS		1,772,154,354.21	43,821,810.31	27,639,634.28
LIABILITIES				
- Amounts payable on purchase of investments		7,114,593.47	-	-
- Amounts payable on redemptions		3,639,615.37	14,569.13	75,930.96
- Amounts payable on swaps		661,519.63	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	1,973,117.26	853,296.00	-
- Net unrealised loss on futures contracts	(2)(10)	2,191,286.90	-	-
- Net unrealised capital gain tax		102,998.83	102,998.83	-
- Management fees payable	(5)	1,580,067.53	70,542.98	33,650.01
- Performance fees payable	(7)	13,996,196.98	-	111,637.77
- Taxes and expenses payable		839,281.93	48,192.45	27,246.57
- Other liabilities		18,734,089.29	-	-
TOTAL LIABILITIES		50,832,767.19	1,089,599.39	248,465.31
TOTAL NET ASSETS		1,721,321,587.02	42,732,210.92	27,391,168.97

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2021

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	113,955,882.68	791,509,296.54	38,744,506.18
- Cash at bank		5,108,149.74	13,662,143.67	4,268,637.39
- Amounts receivable on sale of investments		2,260,207.03	1,349,187.84	225,634.85
- Amounts receivable on subscriptions		919,309.25	2,781,804.94	104,765.41
- Interest and dividend receivable, net		1,300,309.06	11,147,642.23	-
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	1,512.21	3,026,755.58	-
- Net unrealised gain on futures contracts	(2)(10)	-	-	-
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		-	12,459.87	34,383.32
TOTAL ASSETS		123,545,369.97	823,489,290.67	43,377,927.15
LIABILITIES				
- Amounts payable on purchase of investments		2,117,425.20	2,332.13	361,007.60
- Amounts payable on redemptions		110,929.89	2,055,332.04	56,136.75
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	1,528,069.92	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	117,266.50	625,328.86	41,491.53
- Performance fees payable	(7)	356,021.70	6,735,448.74	1,475,122.58
- Taxes and expenses payable		69,061.67	345,367.32	20,602.74
- Other liabilities		-	-	-
TOTAL LIABILITIES		4,298,774.88	9,763,809.09	1,954,361.20
TOTAL NET ASSETS		119,246,595.09	813,725,481.58	41,423,565.95

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2021

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	121,009,374.55	31,763,624.28	68,813,706.20
- Cash at bank		1,460,847.39	345,574.29	2,590,769.01
- Amounts receivable on sale of investments		74,034.59	1,210,007.18	-
- Amounts receivable on subscriptions		217,462.16	5,623.71	83,291.27
- Interest and dividend receivable, net		1,990,093.01	353,882.71	-
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	833,970.42	-	-
- Net unrealised gain on futures contracts	(2)(10)	-	-	-
- Net unrealised gain on swaps contracts	(11)	2,358,597.82	-	-
- Other assets		538,974.52	-	-
TOTAL ASSETS		128,483,354.46	33,678,712.17	71,487,766.48
LIABILITIES				
- Amounts payable on purchase of investments		734,248.40	1,106,212.12	384,449.69
- Amounts payable on redemptions		48,506.13	13,892.69	210,191.72
- Amounts payable on swaps		661,519.63	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	159,105.00	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	96,482.87	31,326.57	108,224.97
- Performance fees payable	(7)	1,227,184.46	99,950.89	200,802.47
- Taxes and expenses payable		27,755.18	30,670.38	43,906.79
- Other liabilities		699,586.21	-	-
TOTAL LIABILITIES		3,495,282.88	1,441,157.65	947,575.64
TOTAL NET ASSETS		124,988,071.58	32,237,554.52	70,540,190.84

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2021

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	95,391,108.28	19,295,322.83	256,780,560.78
- Cash at bank		1,564,451.09	4,457,527.73	55,645,241.99
- Amounts receivable on sale of investments		-	6,245,633.67	16,378,711.65
- Amounts receivable on subscriptions		174,075.91	-	826,400.66
- Interest and dividend receivable, net		35,912.10	52.55	1,468,689.42
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	108,471.53
- Net unrealised gain on futures contracts	(2)(10)	-	37,075.64	-
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		-	18,221,252.89	-
TOTAL ASSETS		97,165,547.38	48,256,865.31	331,208,076.03
LIABILITIES				
- Amounts payable on purchase of investments		-	2,408,918.33	-
- Amounts payable on redemptions		97,591.26	-	956,534.80
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	1,119,821.26	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	504,111.98
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	108,841.80	26,389.87	320,521.57
- Performance fees payable	(7)	2,232,733.26	1,553,454.08	3,841.03
- Taxes and expenses payable		37,258.69	41,927.37	147,292.77
- Other liabilities		-	18,034,503.08	-
TOTAL LIABILITIES		2,476,425.01	23,185,013.99	1,932,302.15
TOTAL NET ASSETS		94,689,122.37	25,071,851.32	329,275,773.88

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended November 30, 2021

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,724,791,753.81	47,171,288.75	27,462,124.85
INCOME				
Income from investments:				
- Dividends, net	(2)	2,367,457.28	495,594.49	452,960.81
- Bond interests, net	(2)	32,650,544.00	-	-
- Bank interests	(2)	4,702.48	-	21.50
- Interest on swaps contracts		749,209.61	-	-
- Securities lending	(2)(13)	108,709.05	7,919.38	7,740.44
- Trailer fee		9,074.39	-	-
- Other income		232,547.26	-	-
TOTAL INCOME		36,122,244.07	503,513.87	460,722.75
EXPENSES				
Fees:				
- Advisory fees		44,121.02	-	-
- Performance fees	(7)	4,485,916.36	-	14,638.68
- Management fees	(5)	9,626,731.76	444,857.33	206,203.00
- Administration and transfer agent fees	(3)	2,590,219.26	53,345.28	90,617.89
- Depositary fees	(4)	411,082.03	44,378.45	11,824.60
Other Expenses:				
- Audit and legal fees		228,489.09	20,592.19	20,467.19
- Subscription tax	(8)	274,532.85	10,667.67	5,233.32
- Transaction fees		1,111,574.35	191,945.17	70,544.38
- Bank interests		584,230.61	4,265.87	3,920.87
- Interest on swaps contracts		866,989.88	-	-
- Other charges	(15)	680,167.43	50,060.12	46,185.05
TOTAL EXPENSES		20,904,054.64	820,112.08	469,634.98
NET RESULT ON INVESTMENTS		15,218,189.43	(316,598.21)	(8,912.23)
Net realised result on:				
- Investments	(2)	24,098,876.82	1,571,632.50	370,051.47
- Capital gain tax on investments		(47,892.25)	(47,892.25)	-
- Options contracts	(2)	(2,043,542.11)	-	(1,988,349.61)
- Forward foreign exchange contracts	(2)	(31,003,398.49)	470,840.58	(2,465.85)
- Futures contracts	(2)	(34,460,105.77)	-	-
- Foreign exchange	(2)	4,057,571.87	(34,643.87)	375.70
- Swaps contracts	(2)	(503,729.45)	-	-
NET REALISED PROFIT / (LOSS)		(24,684,029.95)	1,643,338.75	(1,629,300.52)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(18)	25,605,741.25	(918,683.67)	408,541.07
- Capital gain tax on investments		29,212.84	29,212.84	-
- Options contracts	(2)	(1,679,090.17)	-	1,304,924.83
- Forward foreign exchange contracts	(2)	(1,329,040.35)	(1,992,827.58)	-
- Futures contracts	(2)	(2,035,807.31)	-	-
- Swaps contracts	(2)	535,985.98	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,557,027.71)	(1,238,959.66)	84,165.38
MOVEMENTS IN CAPITAL				
Subscriptions of shares		285,758,118.59	2,487,826.66	1,850,230.80
Redemptions of shares		(285,278,870.53)	(5,687,944.83)	(2,005,352.06)
Dividend paid	(2)(17)	(392,387.14)	-	-
NET ASSETS AT THE END OF THE PERIOD		1,721,321,587.02	42,732,210.92	27,391,168.97

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2021

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		112,655,998.42	799,861,617.27	28,140,041.25
INCOME				
Income from investments:				
- Dividends, net	(2)	8,947.94	11,921.96	215,533.56
- Bond interests, net	(2)	2,141,264.02	23,164,131.13	-
- Bank interests	(2)	2.40	1.79	-
- Interest on swaps contracts		-	-	-
- Securities lending	(2)(13)	-	-	26,909.02
- Trailer fee		-	-	-
- Other income		-	198,525.00	-
TOTAL INCOME		2,150,214.36	23,374,579.88	242,442.58
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	39,325.87	1,359,394.53	591,494.21
- Management fees	(5)	708,581.66	3,735,150.71	216,952.27
- Administration and transfer agent fees	(3)	278,094.23	1,317,315.10	47,030.39
- Depositary fees	(4)	33,290.69	149,460.47	19,474.58
Other Expenses:				
- Audit and legal fees		22,847.19	20,812.19	20,467.19
- Subscription tax	(8)	16,143.77	124,226.82	5,416.60
- Transaction fees		108,514.98	61,154.36	91,588.79
- Bank interests		10,437.50	106,882.26	9,823.36
- Interest on swaps contracts		-	-	-
- Other charges	(15)	11,322.30	14,413.55	53,305.79
TOTAL EXPENSES		1,228,558.19	6,888,809.99	1,055,553.18
NET RESULT ON INVESTMENTS		921,656.17	16,485,769.89	(813,110.60)
Net realised result on:				
- Investments	(2)	2,795,715.70	(2,225,442.51)	1,414,035.67
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(18,397.50)
- Forward foreign exchange contracts	(2)	(1,946.22)	(28,735,815.56)	8,155.05
- Futures contracts	(2)	(576,068.73)	-	-
- Foreign exchange	(2)	115,813.14	914,459.07	(17,969.22)
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		3,255,170.06	(13,561,029.11)	572,713.40
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(18)	(720,726.12)	20,810,032.77	338,562.34
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	(297,393.50)	-
- Forward foreign exchange contracts	(2)	1,512.21	1,177,032.47	-
- Futures contracts	(2)	(2,079,934.69)	-	-
- Swaps contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		456,021.46	8,128,642.63	911,275.74
MOVEMENTS IN CAPITAL				
Subscriptions of shares		19,544,871.92	130,807,951.97	18,327,432.80
Redemptions of shares		(13,017,909.57)	(125,072,730.29)	(5,955,183.84)
Dividend paid	(2)(17)	(392,387.14)	-	-
NET ASSETS AT THE END OF THE PERIOD		119,246,595.09	813,725,481.58	41,423,565.95

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2021

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		112,647,163.42	38,586,559.22	65,396,833.03
INCOME				
Income from investments:				
- Dividends, net	(2)	1,703.14	-	715,670.16
- Bond interests, net	(2)	4,228,343.42	569,217.54	-
- Bank interests	(2)	-	81.82	-
- Interest on swaps contracts		749,209.61	-	-
- Securities lending	(2)(13)	-	-	58,238.40
- Trailer fee		-	-	-
- Other income		26,475.00	2,460.20	-
TOTAL INCOME		5,005,731.17	571,759.56	773,908.56
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	376,108.95	-	130,168.38
- Management fees	(5)	568,619.76	199,258.85	622,584.36
- Administration and transfer agent fees	(3)	110,362.42	41,510.99	69,134.20
- Depositary fees	(4)	26,545.49	15,214.04	26,262.92
Other Expenses:				
- Audit and legal fees		20,592.19	20,592.19	20,467.19
- Subscription tax	(8)	17,436.44	5,138.40	14,068.33
- Transaction fees		3,962.87	54,282.63	154,733.76
- Bank interests		9,806.15	2,335.45	1,416.02
- Interest on swaps contracts		866,989.88	-	-
- Other charges	(15)	114,136.80	10,453.48	99,592.41
TOTAL EXPENSES		2,114,560.95	348,786.03	1,138,427.57
NET RESULT ON INVESTMENTS		2,891,170.22	222,973.53	(364,519.01)
Net realised result on:				
- Investments	(2)	1,085,486.31	697,929.54	6,809,521.45
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(36,795.00)
- Forward foreign exchange contracts	(2)	(3,355,721.46)	933.31	(321.53)
- Futures contracts	(2)	-	(65,651.22)	-
- Foreign exchange	(2)	(41,081.45)	11,602.15	863.36
- Swaps contracts	(2)	(503,729.45)	-	-
NET REALISED PROFIT / (LOSS)		76,124.17	867,787.31	6,408,749.27
Change in net unrealised appreciation / (depreciation) on:				
- Investments	(18)	1,659,042.06	(570,124.39)	(3,428,130.10)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	599,436.05	-	-
- Futures contracts	(2)	-	(231,381.33)	-
- Swaps contracts	(2)	535,985.98	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,870,588.26	66,281.59	2,980,619.17
MOVEMENTS IN CAPITAL				
Subscriptions of shares		18,038,132.51	2,135,783.57	15,093,543.73
Redemptions of shares		(8,567,812.61)	(8,551,069.86)	(12,930,805.09)
Dividend paid	(2)(17)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		124,988,071.58	32,237,554.52	70,540,190.84

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2021

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		64,337,305.22	24,605,857.85	403,926,964.53
INCOME				
Income from investments:				
- Dividends, net	(2)	140,661.88	11,883.70	312,579.64
- Bond interests, net	(2)	-	-	2,547,587.89
- Bank interests	(2)	-	3,761.72	833.25
- Interest on swaps contracts		-	-	-
- Securities lending	(2)(13)	5,151.55	33.93	2,716.33
- Trailer fee		-	9,074.39	-
- Other income		5,087.06	-	-
TOTAL INCOME		150,900.49	24,753.74	2,863,717.11
EXPENSES				
Fees:				
- Advisory fees		-	-	44,121.02
- Performance fees	(7)	1,537,090.03	437,695.71	-
- Management fees	(5)	561,404.49	163,752.68	2,199,366.65
- Administration and transfer agent fees	(3)	68,653.20	45,720.73	468,434.83
- Depository fees	(4)	14,303.63	8,049.54	62,277.62
Other Expenses:				
- Audit and legal fees		20,592.19	20,467.19	20,592.19
- Subscription tax	(8)	14,750.72	3,855.24	57,595.54
- Transaction fees		48,135.12	69,060.35	257,651.94
- Bank interests		6,409.16	10,944.23	417,989.74
- Interest on swaps contracts		-	-	-
- Other charges	(15)	148,201.09	112,924.68	19,572.16
TOTAL EXPENSES		2,419,539.63	872,470.35	3,547,601.69
NET RESULT ON INVESTMENTS		(2,268,639.14)	(847,716.61)	(683,884.58)
Net realised result on:				
- Investments	(2)	2,474,137.31	3,324,904.41	5,780,904.97
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	(7,053.99)	(349,290.64)	969,287.82
- Futures contracts	(2)	-	88,368.40	(33,906,754.22)
- Foreign exchange	(2)	13,836.52	196,185.82	2,898,130.65
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		212,280.70	2,412,451.38	(24,942,315.36)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(18)	13,779,021.51	(168,432.05)	(5,583,362.17)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(2,686,621.50)
- Forward foreign exchange contracts	(2)	-	(1,262,747.54)	148,554.04
- Futures contracts	(2)	-	40,062.14	235,446.57
- Swaps contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,991,302.21	1,021,333.93	(32,828,298.42)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		21,480,318.58	3,420,769.53	52,571,256.52
Redemptions of shares		(5,119,803.64)	(3,976,109.99)	(94,394,148.75)
Dividend paid	(2)(17)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		94,689,122.37	25,071,851.32	329,275,773.88

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS

as at November 30, 2021

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Total net assets				
- as at November 30, 2021	42,732,210.92	27,391,168.97	119,246,595.09	813,725,481.58
- as at May 31, 2021	47,171,288.75	27,462,124.85	112,655,998.42	799,861,617.27
- as at May 31, 2020	41,274,885.78	29,941,687.28	90,350,010.89	870,819,465.33
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	2,046,828.825	-	143,331.870	-
- subscribed	80,948.675	-	25,140.318	-
- redeemed	(247,269.808)	-	(19,283.592)	-
- outstanding at the end of the period	1,880,507.692	-	149,188.596	-
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2021	21.28	-	150.98	-
- as at May 31, 2021	21.92	-	150.55	-
- as at May 31, 2020	15.30	-	129.52	-
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	724,247.213	-	4,326,289.879
- subscribed	-	5,830.972	-	717,993.075
- redeemed	-	(61,397.330)	-	(600,525.800)
- outstanding at the end of the period	-	668,680.855	-	4,443,757.154
Net asset value per Capitalisation Retail EUR A shares				
- as at November 30, 2021	-	23.92	-	98.46
- as at May 31, 2021	-	23.87	-	97.80
- as at May 31, 2020	-	23.05	-	87.66
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	5,619,849.375	-
- subscribed	-	-	225,122.376	-
- redeemed	-	-	(350,257.706)	-
- outstanding at the end of the period	-	-	5,494,714.045	-
Net asset value per Distribution Retail EUR A shares				
- as at November 30, 2021	-	-	5.30	-
- as at May 31, 2021	-	-	5.35	-
- as at May 31, 2020	-	-	4.80	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	6,642.833	-	149,077.401	-
- subscribed	2,024.114	-	27,332.324	-
- redeemed	(703.649)	-	(63,291.085)	-
- outstanding at the end of the period	7,963.298	-	113,118.640	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2021	340.33	-	128.67	-
- as at May 31, 2021	348.20	-	128.00	-
- as at May 31, 2020	239.93	-	110.37	-
Number of Capitalisation Institutional EUR B shares*				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	8,861.321	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	8,861.321	-
Net asset value per Capitalisation Institutional EUR B shares*				
- as at November 30, 2021	-	-	98.98	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	289,245.284	-	-
- subscribed	-	9,466.499	-	-
- redeemed	-	(32,724.048)	-	-
- outstanding at the end of the period	-	265,987.735	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at November 30, 2021	-	11.46	-	-
- as at May 31, 2021	-	11.45	-	-
- as at May 31, 2020	-	11.09	-	-

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR Shares B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Shares B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	55,314.149	-	3,005,128.540
- subscribed	-	12,896.673	-	452,097.835
- redeemed	-	(1,308.592)	-	(549,465.820)
- outstanding at the end of the period	-	66,902.230	-	2,907,760.555
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2021	-	124.80	-	109.13
- as at May 31, 2021	-	124.08	-	108.07
- as at May 31, 2020	-	118.86	-	96.41

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	-	209,051.539
- subscribed	-	-	-	63,275.880
- redeemed	-	-	-	(19,277.790)
- outstanding at the end of the period	-	-	-	253,049.629
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2021	-	-	-	105.89
- as at May 31, 2021	-	-	-	104.83
- as at May 31, 2020	-	-	-	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	-	-	324,564.091	-
- subscribed	-	-	77,301.956	-
- redeemed	-	-	(139.103)	-
- outstanding at the end of the period	-	-	401,726.944	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2021	-	-	129.87	-
- as at May 31, 2021	-	-	129.10	-
- as at May 31, 2020	-	-	110.00	-
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR K shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	2,512.351
- subscribed	-	-	-	3,006.000
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	5,518.351
Net asset value per Capitalisation Retail USD shares				
- as at November 30, 2021	-	-	-	108.49
- as at May 31, 2021	-	-	-	107.40
- as at May 31, 2020	-	-	-	95.65

All net asset value per share are shown in share class currency.

LEMNIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Class R Retail USD B shares*				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail USD B shares*				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	-	-	5,322.316
- subscribed	-	-	-	2,205.000
- redeemed	-	-	-	(180.000)
- outstanding at the end of the period	-	-	-	7,347.316
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2021	-	-	-	104.54
- as at May 31, 2021	-	-	-	103.79
- as at May 31, 2020	-	-	-	92.93
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	-	-	295,257.800
- subscribed	-	-	-	31,912.112
- redeemed	-	-	-	(41,059.826)
- outstanding at the end of the period	-	-	-	286,110.086
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2021	-	-	-	105.97
- as at May 31, 2021	-	-	-	105.01
- as at May 31, 2020	-	-	-	93.79
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	-	-	13,148.235
- subscribed	-	-	-	4,357.633
- redeemed	-	-	-	(353.000)
- outstanding at the end of the period	-	-	-	17,152.868
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2021	-	-	-	110.21
- as at May 31, 2021	-	-	-	108.78
- as at May 31, 2020	-	-	-	96.42

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- as at November 30, 2021	41,423,565.95	124,988,071.58	32,237,554.52	70,540,190.84
- as at May 31, 2021	28,140,041.25	112,647,163.42	38,586,559.22	65,396,833.03
- as at May 31, 2020	10,186,750.41	104,878,288.74	46,383,361.61	63,068,462.30
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	401,038.712	4,631.192	151,861.439	289,024.254
- subscribed	431,338.892	804.097	16,429.367	45,797.994
- redeemed	(161,691.693)	(188.337)	(14,029.990)	(32,168.077)
- outstanding at the end of the period	670,685.911	5,246.952	154,260.816	302,654.171
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2021	27.41	10,905.45	109.52	182.19
- as at May 31, 2021	26.57	10,737.19	109.66	174.21
- as at May 31, 2020	14.60	9,213.79	97.71	116.92
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	3,199.772	-
- subscribed	-	-	-	-
- redeemed	-	-	(36.888)	-
- outstanding at the end of the period	-	-	3,162.884	-
Net asset value per Distribution Retail EUR shares				
- as at November 30, 2021	-	-	108.27	-
- as at May 31, 2021	-	-	108.41	-
- as at May 31, 2020	-	-	96.31	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail EUR A shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR A shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	1,929.000	-	-
- subscribed	-	325.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	2,254.000	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at November 30, 2021	-	107.99	-	-
- as at May 31, 2021	-	106.19	-	-
- as at May 31, 2020	-	90.82	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	-	193,714.773	-	-
- subscribed	-	36,295.199	-	-
- redeemed	-	(59,638.751)	-	-
- outstanding at the end of the period	-	170,371.221	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2021	-	108.80	-	-
- as at May 31, 2021	-	106.86	-	-
- as at May 31, 2020	-	91.26	-	-
Number of Capitalisation Institutional EUR B shares*				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B shares*				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR Shares B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Shares B shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	270,258.490	-	52,894.221
- subscribed	-	46,968.264	-	23,133.261
- redeemed	-	-	-	(24,104.000)
- outstanding at the end of the period	-	317,226.754	-	51,923.482
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2021	-	109.82	-	296.56
- as at May 31, 2021	-	107.67	-	284.45
- as at May 31, 2020	-	91.58	-	189.81
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	17,561.731	-
- subscribed	-	-	258.306	-
- redeemed	-	-	(5,643.465)	-
- outstanding at the end of the period	-	-	12,176.572	-
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2021	-	-	1,231.90	-
- as at May 31, 2021	-	-	1,229.14	-
- as at May 31, 2020	-	-	1,080.63	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	8,352.387	-	-	-
- subscribed	2,869.928	-	-	-
- redeemed	(674.034)	-	-	-
- outstanding at the end of the period	10,548.281	-	-	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2021	2,184.40	-	-	-
- as at May 31, 2021	2,093.58	-	-	-
- as at May 31, 2020	1,144.01	-	-	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR K shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail USD shares				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail USD B shares*				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail USD B shares*				
- as at November 30, 2021	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	6,050.000	-	-
- subscribed	-	1,850.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	7,900.000	-	-
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2021	-	106.62	-	-
- as at May 31, 2021	-	105.11	-	-
- as at May 31, 2020	-	90.30	-	-

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at November 30, 2021

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	126,438.461	-	-
- subscribed	-	-	-	-
- redeemed	-	(370.000)	-	-
- outstanding at the end of the period	-	126,068.461	-	-
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2021	-	108.87	-	-
- as at May 31, 2021	-	106.87	-	-
- as at May 31, 2020	-	91.12	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	750.000	-	-
- subscribed	-	1,000.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	1,750.000	-	-
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2021	-	112.93	-	-
- as at May 31, 2021	-	110.36	-	-
- as at May 31, 2020	-	93.36	-	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Total net assets			
- as at November 30, 2021	94,689,122.37	25,071,851.32	329,275,773.88
- as at May 31, 2021	64,337,305.22	24,605,857.85	403,926,964.53
- as at May 31, 2020	40,699,595.82	26,169,314.55	390,977,286.15
Number of Capitalisation Retail EUR shares			
- outstanding at the beginning of the period	2,390,989.284	-	-
- subscribed	498,912.469	-	-
- redeemed	(221,718.530)	-	-
- outstanding at the end of the period	2,668,183.223	-	-
Net asset value per Capitalisation Retail EUR shares			
- as at November 30, 2021	21.10	-	-
- as at May 31, 2021	17.71	-	-
- as at May 31, 2020	14.82	-	-
Number of Distribution Retail EUR shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
Net asset value per Distribution Retail EUR shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Retail EUR A shares			
- outstanding at the beginning of the period	-	94,721.322	-
- subscribed	-	762.556	-
- redeemed	-	(3,203.719)	-
- outstanding at the end of the period	-	92,280.159	-
Net asset value per Capitalisation Retail EUR A shares			
- as at November 30, 2021	-	126.85	-
- as at May 31, 2021	-	121.95	-
- as at May 31, 2020	-	110.58	-
Number of Distribution Retail EUR A shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
Net asset value per Distribution Retail EUR A shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Institutional CHF B shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
<hr/>			
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Institutional CHF B shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Institutional EUR A shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
<hr/>			
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Institutional EUR A shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Institutional EUR B shares*			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
<hr/>			
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Institutional EUR B shares*			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Retail EUR B shares			
- outstanding at the beginning of the period	-	39,499.869	-
- subscribed	-	3,218.559	-
- redeemed	-	(2,894.487)	-
<hr/>			
- outstanding at the end of the period	-	39,823.941	-
Net asset value per Capitalisation Retail EUR B shares			
- as at November 30, 2021	-	116.64	-
- as at May 31, 2021	-	112.33	-
- as at May 31, 2020	-	102.25	-
Number of Class R Retail EUR Shares B shares			
- outstanding at the beginning of the period	-	-	1,249,122.992
- subscribed	-	-	156,191.040
- redeemed	-	-	(226,262.591)
<hr/>			
- outstanding at the end of the period	-	-	1,179,051.441
Net asset value per Class R Retail EUR Shares B shares			
- as at November 30, 2021	-	-	89.06
- as at May 31, 2021	-	-	97.88
- as at May 31, 2020	-	-	106.65

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMNIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Class I Institutional EUR shares			
- outstanding at the beginning of the period	-	-	458,575.603
- subscribed	-	-	92,445.175
- redeemed	-	-	(191,183.306)
- outstanding at the end of the period	-	-	359,837.472
Net asset value per Class I Institutional EUR shares			
- as at November 30, 2021	-	-	131.79
- as at May 31, 2021	-	-	143.94
- as at May 31, 2020	-	-	154.90
Number of Class I Institutional EUR Shares B shares			
- outstanding at the beginning of the period	-	-	833,057.448
- subscribed	-	-	173,799.749
- redeemed	-	-	(295,210.609)
- outstanding at the end of the period	-	-	711,646.588
Net asset value per Class I Institutional EUR Shares B shares			
- as at November 30, 2021	-	-	93.30
- as at May 31, 2021	-	-	102.10
- as at May 31, 2020	-	-	110.32
Number of Capitalisation Institutional EUR shares			
- outstanding at the beginning of the period	3,111.240	30,988.822	-
- subscribed	43,677.569	15,427.627	-
- redeemed	(1,038.022)	(23,222.634)	-
- outstanding at the end of the period	45,750.787	23,193.815	-
Net asset value per Capitalisation Institutional EUR shares			
- as at November 30, 2021	134.00	132.40	-
- as at May 31, 2021	108.87	127.23	-
- as at May 31, 2020	-	115.25	-
Number of Capitalisation Institutional EUR K shares			
- outstanding at the beginning of the period	110,976.364	-	-
- subscribed	26,015.687	-	-
- redeemed	(2,857.947)	-	-
- outstanding at the end of the period	134,134.104	-	-
Net asset value per Capitalisation Institutional EUR K shares			
- as at November 30, 2021	240.60	-	-
- as at May 31, 2021	195.06	-	-
- as at May 31, 2020	156.96	-	-
Number of Distribution Institutional EUR shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
Net asset value per Distribution Institutional EUR shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

All net asset value per share are shown in share class currency.

LEMNIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued)

as at November 30, 2021

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Distribution Retail EUR K shares			
- outstanding at the beginning of the period	-	46,160.399	-
- subscribed	-	9,375.000	-
- redeemed	-	(1,800.000)	-
- outstanding at the end of the period	-	53,735.399	-
Net asset value per Distribution Retail EUR K shares			
- as at November 30, 2021	-	105.15	-
- as at May 31, 2021	-	101.27	-
- as at May 31, 2020	-	92.38	-
Number of Class R Retail EUR shares			
- outstanding at the beginning of the period	-	-	764,316.453
- subscribed	-	-	67,347.819
- redeemed	-	-	(91,487.052)
- outstanding at the end of the period	-	-	740,177.220
Net asset value per Class R Retail EUR shares			
- as at November 30, 2021	-	-	124.02
- as at May 31, 2021	-	-	135.88
- as at May 31, 2020	-	-	147.17
Number of Capitalisation Retail USD shares			
- outstanding at the beginning of the period	-	-	11,612.788
- subscribed	-	-	65.000
- redeemed	-	-	(3,364.500)
- outstanding at the end of the period	-	-	8,313.288
Net asset value per Capitalisation Retail USD shares			
- as at November 30, 2021	-	-	188.66
- as at May 31, 2021	-	-	206.08
- as at May 31, 2020	-	-	221.68
Number of Class R Retail USD B shares*			
- outstanding at the beginning of the period	-	-	19,339.621
- subscribed	-	-	-
- redeemed	-	-	(19,339.621)
- outstanding at the end of the period	-	-	-
Net asset value per Class R Retail USD B shares*			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	99.06
- as at May 31, 2020	-	-	107.18
Number of Capitalisation Retail CHF shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Retail CHF shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

* Please refer to Note 1

All net asset value per share are shown in share class currency.

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at November 30, 2021

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Institutional CHF shares			
- outstanding at the beginning of the period	-	-	256,271.600
- subscribed	-	-	3,540.000
- redeemed	-	-	(62,379.341)
<hr/>			
- outstanding at the end of the period	-	-	197,432.259
Net asset value per Capitalisation Institutional CHF shares			
- as at November 30, 2021	-	-	91.04
- as at May 31, 2021	-	-	99.66
- as at May 31, 2020	-	-	107.70
Number of Capitalisation Institutional USD shares			
- outstanding at the beginning of the period	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
<hr/>			
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Institutional USD shares			
- as at November 30, 2021	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

All net asset value per share are shown in share class currency.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Agriculture and Fishing					
IDR	2,400,000	JAPFA COMFEED INDONESIA -A-	257,447.08	238,191.90	0.56%
			257,447.08	238,191.90	0.56%
Automobile Industry					
KRW	2,000	HYUNDAI MOTOR CO LTD	256,359.99	292,485.79	0.69%
KRW	7,000	KIA CORP. RG REGISTERED SHS	317,678.36	407,385.57	0.95%
HKD	330,000	NEXTEER AUTOMOTIVE GROUP LTD	351,571.42	381,331.83	0.89%
JPY	37,500	TOYOTA MOTOR CORP	463,481.08	587,119.11	1.37%
			1,389,090.85	1,668,322.30	3.90%
Banks and Financial Institutions					
PHP	235,000	BDO UNIBANK	448,492.11	513,807.37	1.20%
THB	220,000	MUANGTHAI CAPITAL PLC -NVDR-	333,954.00	324,811.94	0.76%
JPY	220,000	ORIENT CORP	237,782.28	213,448.07	0.50%
HKD	530,000	PSBC /H	300,021.86	319,508.72	0.75%
IDR	850,000	PT BANK CENTRAL ASIA TBK	331,113.63	383,572.69	0.90%
IDR	920,000	PT BANK MANDIRI PERSERO TBK	355,549.22	399,467.66	0.93%
			2,006,913.10	2,154,616.45	5.04%
Biotechnology					
HKD	20,000	REMEGEN RG -H	237,340.84	241,138.65	0.56%
			237,340.84	241,138.65	0.56%
Business Houses					
IDR	150,000	PT M CASH INTEGRASI TBK	31,296.34	122,585.09	0.29%
			31,296.34	122,585.09	0.29%
Chemicals					
KRW	1,500	CHUNBO RG	328,288.53	386,889.13	0.91%
KRW	18,000	FOOSUNG CO LTD	244,155.32	322,482.41	0.75%
JPY	15,000	FUSO CHEMICAL	454,399.21	553,963.45	1.30%
THB	357,000	INDORAMA VENTURES -NV DEP RECPT	326,606.63	369,427.44	0.86%
JPY	37,000	ISHIHARA SANGYO	378,720.51	337,557.79	0.79%
JPY	50,000	KANTO DENKA KOGYO CO LTD	344,825.62	394,346.87	0.92%
KRW	5,000	LOTTE FINE CHEM SHS	259,783.37	292,111.76	0.68%
JPY	25,500	SOKEN CHEMICAL & ENGINEER. CO	363,844.22	324,420.72	0.76%
JPY	500	TOKYO OHKA KOGYO	16,528.37	27,854.66	0.07%
			2,717,151.78	3,009,054.23	7.04%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Construction, Building Material					
THB	1,525,000	AP NVDR UNITS NON VOTING DEP R	333,233.93	349,792.40	0.82%
KRW	99,000	DONGWON DEVELOPMENT CO LTD	292,016.11	356,952.35	0.84%
JPY	31,000	JGC HOLDINGS CORPORATION	247,915.42	232,124.77	0.55%
IDR	14,000,000	PT PURADELTA LESTARI TBK	188,370.68	189,312.94	0.44%
JPY	500	SEKISUI HOUSE LTD	3,585.39	8,645.90	0.02%
JPY	17,000	SHINAGAWA REFRACTORIES CO LTD	322,240.13	462,223.04	1.08%
JPY	16,000	TAIHEI DENGYO KAISHA LTD	333,359.58	338,762.74	0.79%
JPY	12,000	TAMA HOME CO. LTD.	190,357.43	215,012.93	0.50%
			1,911,078.67	2,152,827.07	5.04%
Consumer Goods					
KRW	18,000	WONIK QNC CORPORATION	341,277.03	362,876.87	0.85%
			341,277.03	362,876.87	0.85%
Electronic Semiconductor					
THB	1,875,000	ASIAN INSUL UNITS	457,782.34	336,148.72	0.79%
HKD	100,000	BYD ELECTRONIC CO LTD	279,215.93	329,913.23	0.77%
JPY	47,000	HOSIDEN CORP	343,735.02	431,731.57	1.01%
KRW	14,000	INTEKPLUS RG	248,125.45	239,823.38	0.56%
JPY	13,000	JAPAN ELECTRONIC MATERIALS	230,222.58	223,165.90	0.52%
JPY	30,000	PANASONIC CORP	308,937.05	291,652.37	0.68%
KRW	11,000	PSK (TENTATIVE)	338,656.54	362,054.02	0.85%
KRW	4,500	SK HYNIX INC	367,872.55	383,747.33	0.90%
JPY	6,000	SONY GROUP REGISTERED SHS	464,051.41	649,029.22	1.52%
KRW	1,900	SOULBRAIN RG	397,072.80	363,565.07	0.85%
JPY	10,000	TAIYO YUDEN CO LTD	442,525.91	489,803.85	1.14%
HKD	500,000	TCL MULTIMEDIA TECHNO HLDG	246,022.98	234,756.91	0.55%
HKD	900,000	WASION HOLDINGS LIMITED	237,098.20	310,768.01	0.73%
			4,361,318.76	4,646,159.58	10.87%
Electronics and Electrical Equipment					
SGD	230,000	AEM HOLDINGS LTD	564,352.94	761,517.34	1.78%
JPY	13,000	AOI ELECTRONICS CO LTD	251,892.85	245,848.67	0.58%
HKD	350,000	CHINA WATER AFFAIRS	231,305.19	357,377.51	0.84%
JPY	10,000	IRISO ELECTRONICS CO LTD	368,939.34	357,963.67	0.84%
JPY	12,000	MABUCHI MOTORS	361,314.95	350,217.57	0.82%
JPY	3,700	SEMITEC CORP	205,219.86	292,395.68	0.68%
HKD	140,000	SH FUDAN MICROE /H	327,299.31	449,912.76	1.05%
IDR	563,000	SUCACO	359,128.94	338,747.34	0.79%
JPY	24,000	USHIO INC	301,002.08	395,661.36	0.93%
USD	40,000	VIOMI TECHNOLOGY CO LTD	198,928.23	107,675.91	0.25%
			3,169,383.69	3,657,317.81	8.56%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Food and Distilleries					
JPY	100	ITOHAM YONEKYU HOLDINGS INC.	457.58	502.32	0.00%
			457.58	502.32	0.00%
Forest Products and Paper Industry					
HKD	73	CN EB ENV GRP RGREGISTERED SHS	70.27	43.09	0.00%
			70.27	43.09	0.00%
Graphic Art, Publishing					
THB	800,000	ASIASOFT CORP NVDR	81,083.67	453,471.22	1.06%
JPY	24,000	CAREER DESIGN CENTER CO LTD	228,271.86	181,211.77	0.43%
			309,355.53	634,682.99	1.49%
Healthcare Education & Social Services					
IDR	440,000	PT PRODIA WIDYAHUSADA TBK	201,853.26	240,176.83	0.56%
IDR	420,000	SILOAM INT	224,844.62	252,706.72	0.59%
JPY	30,000	WELBE. INC.	347,717.91	326,040.36	0.77%
			774,415.79	818,923.91	1.92%
Holding and Financial Companies					
USD	20,000	360 DIGI TECH ADS -A- ADR	368,162.68	413,646.06	0.97%
PHP	120,000	ABOITIZ EQUITY VENTURES INC.	108,041.09	103,889.95	0.24%
JPY	27	ARCS CO LTD	514.95	436.67	0.00%
JPY	300	AXIAL RETAILING SHS	1,489.28	7,652.21	0.02%
PHP	17,000	AYALA CORP	231,850.33	250,591.30	0.59%
JPY	10,000	DOWA HOLDINGS CO LTD	354,126.40	330,187.26	0.77%
JPY	35,000	E J HOLDINGS RG	295,873.50	322,871.50	0.76%
KRW	7,000	HALLA HDG SHS	228,563.39	227,256.22	0.53%
JPY	21,000	JPN IN ADSR	208,042.39	187,807.69	0.44%
USD	50,000	LUFAX HLDG LTD /SADR	327,792.34	283,404.41	0.66%
JPY	110,000	MITSUBISHI UFJ FINANCIAL GROUP	473,670.22	517,611.56	1.21%
JPY	24,500	MIYAJI ENGINEERING GROUP	419,257.68	557,069.72	1.30%
JPY	12,000	MS&AD INSURANCE GROUP HOLDINGS	291,642.90	311,346.24	0.73%
IDR	5,000,000	PACIFIC STRAT -A-	238,716.77	338,058.81	0.79%
IDR	5,500,000	SARATOGA	576,400.46	730,082.98	1.71%
THB	205,000	SRISAWAD POWER 1979 PLC	307,430.63	324,284.65	0.76%
JPY	8,000	SUMITOMO MITSUI TRUST HOLDINGS	225,510.18	222,837.28	0.52%
JPY	29,000	T&D HOLDINGS INC TOKYO	341,238.92	304,507.76	0.71%
THB	150,000	TISCO UNITS NON-VOTING D R	344,350.73	354,933.50	0.83%
JPY	150,500	TOKAI TYO HLDGS	473,316.27	438,053.64	1.03%
JPY	20,000	TRE HLDGS RG	173,046.39	277,764.16	0.65%
			5,989,037.50	6,504,293.57	15.22%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
THB	310,000	BANGKOK LIFE ASSURANCE	234,787.84	237,017.80	0.55%
HKD	195,000	CHINA LIFE INSURANCE CO LTD -H-	280,360.61	285,332.21	0.67%
SGD	18,000	GREAT EASTERN HOLDINGS	244,767.72	235,005.82	0.55%
KRW	130,000	HANWHA LIFE INSURANCE CO LTD	337,381.68	269,857.41	0.63%
KRW	4,500	SAMSUNG LIFE INSURANCE CO LTD	240,075.07	201,299.04	0.47%
KRW	47,000	TONGYANG LIFE INSURANCE CO	240,886.45	233,450.04	0.55%
JPY	6,000	ZENKOKU HOSHO CO LTD	193,190.96	232,852.44	0.55%
			1,771,450.33	1,694,814.76	3.97%
Internet Software					
USD	2,700	BAIDU INC -A- /ADR	375,329.58	359,424.31	0.84%
IDR	6,500,000	BUKALAPAK RG	292,587.44	219,738.23	0.51%
KRW	19,700	DAOU TECHNOLOGY INC	343,592.29	319,045.14	0.75%
KRW	1,400	SHINSEGAE I&C	138,458.44	177,511.19	0.42%
HKD	180,000	TONGCHENG-ELONG-RG SHS S /144A	357,731.48	331,485.88	0.78%
HKD	100,000	XIAOMI CORPORATION	225,952.87	219,714.24	0.51%
			1,733,652.10	1,626,918.99	3.81%
Leisure					
IDR	6,865,300	PANINVEST SHS	328,919.04	291,706.33	0.68%
			328,919.04	291,706.33	0.68%
Mechanics, Machinery					
JPY	63,000	A&D CO LTD	462,630.45	551,099.74	1.29%
HKD	300,000	CIMC ENRIC HLDG	353,735.50	364,443.01	0.85%
JPY	10,500	NACHI-FUJIKOSHI CORP.	358,604.76	317,120.60	0.74%
JPY	23,000	NGK INSULATORS LTD	311,108.87	323,387.90	0.76%
JPY	19,000	OPTORUN CO. LTD.	340,692.99	333,450.01	0.78%
JPY	17,000	SUMITOMO HEAVY IND LTD	342,911.14	335,327.85	0.79%
			2,169,683.71	2,224,829.11	5.21%
Mines, Heavy Industries					
HKD	540,000	CHINA MOLYBDENUM CO LTD -H-	297,362.84	295,998.84	0.69%
CAD	750,000	JAPAN GOLD CORP	187,847.20	153,228.79	0.36%
THB	850,000	MCS STEEL PUBLIC CO LTD /NVDR	323,047.59	320,461.78	0.75%
PHP	5,000,000	NICKEL ASIA CORPORATION	321,883.19	454,915.25	1.07%
JPY	16,000	TOYO TANSO CO LTD OSAKA	369,446.10	389,339.29	0.91%
			1,499,586.92	1,613,943.95	3.78%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
PHP	180,000	CONVERGE INF RG	102,372.05	101,562.47	0.24%
IDR	6,500,000	PT MEDIA NUSANTARA CITRA TBK	356,619.90	387,061.83	0.90%
			458,991.95	488,624.30	1.14%
Non-Ferrous Metals					
JPY	3,500	FURUYA METAL LTD	183,896.47	293,843.19	0.69%
HKD	200,000	JIANGXI COPPER CO LTD -H-	344,103.98	286,266.68	0.67%
JPY	20,000	MITSUI MINING+SMELTING	465,512.24	458,506.47	1.07%
JPY	20,500	NIPPON SHINDO RG	234,925.50	292,728.22	0.69%
IDR	3,500,000	PT TIMAH TBK	333,243.59	343,021.14	0.80%
			1,561,681.78	1,674,365.70	3.92%
Other Services					
USD	2,700	ALIBABA GROUP HOLDING LTD /ADR	363,806.99	305,908.85	0.72%
JPY	14,000	E-GUARDIAN INC	301,360.99	381,749.67	0.89%
			665,167.98	687,658.52	1.61%
Packaging and Container Industry					
THB	800,000	SAHAMITR	238,780.11	232,008.53	0.54%
			238,780.11	232,008.53	0.54%
Pharmaceuticals and Cosmetics					
JPY	27,500	MTG CO. LTD.	340,146.64	284,669.14	0.67%
			340,146.64	284,669.14	0.67%
Photography and Optics					
JPY	11,500	TAMRON CO LTD	162,285.41	227,019.39	0.53%
			162,285.41	227,019.39	0.53%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	377.21	0.00%
JPY	5,000	DAITO TRUST CONSTRUCT.	490,471.67	480,805.85	1.13%
JPY	80	IIDA GRP HLDGS	533.99	1,469.72	0.00%
HKD	120,000	MING YUAN C /REIT	341,847.47	304,956.07	0.71%
IDR	5,900,000	PT CIPUTRA DEVELOPMENT TBK	245,238.91	384,270.52	0.90%
JPY	34,000	TOKYO TATEMONO CO LTD	415,659.79	427,772.46	1.00%
			1,494,201.62	1,599,651.83	3.74%
Retail					
JPY	40	LAOX CO LTD	2,635.95	52.58	0.00%
IDR	2,000,000	MATAHARI DEPARTMENT STORE A	344,281.83	487,549.04	1.14%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
PHP	140,000	PUREGOLD PRICE CLUB INC	103,194.03	101,333.25	0.24%
JPY	8,500	SERIA CO LTD	236,064.60	229,448.85	0.53%
			686,176.41	818,383.72	1.91%
Textile					
HKD	200,000	TEXHONG TEXTILE GROUP LTD	257,927.71	252,078.78	0.59%
			257,927.71	252,078.78	0.59%
Tobacco and Spirits					
PHP	1,600,000	LT GROUP	237,829.72	299,045.06	0.70%
			237,829.72	299,045.06	0.70%
Transportation					
HKD	243,263	CN MERCHANT PT	304,175.07	333,220.49	0.78%
JPY	10,000	HAMAKYOREX CO LTD	262,124.50	222,993.76	0.52%
PHP	30,000	INTL CONTAINER TERMINAL SERV.	102,150.39	104,683.40	0.25%
JPY	11,000	KINTETSU WORLD EXPRESS INC	238,573.94	234,792.87	0.55%
IDR	1,200,000	PT JASA MARGA (PERSERO) TBK	239,454.88	302,950.32	0.71%
JPY	56,000	S LINE CO. LTD	410,323.20	394,346.87	0.92%
JPY	45,000	SENKO GRP HLDGS --- SHS	353,686.44	326,040.36	0.76%
			1,910,488.42	1,919,028.07	4.49%
Total - Equities			39,012,604.66	42,146,282.01	98.63%
Warrants					
Graphic Art, Publishing					
THB	400,000	ASIASOFT 24.01.24 CW /AS-R TB	0.00	180,333.90	0.42%
			0.00	180,333.90	0.42%
Total - Warrants			0.00	180,333.90	0.42%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			39,012,604.66	42,326,615.91	99.05%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Equities</u>					
Internet Software					
USD	7,000	TENCENT HLDG /ADR	360,003.61	363,495.02	0.85%
			360,003.61	363,495.02	0.85%
Total - Equities			360,003.61	363,495.02	0.85%
Total - Other transferable securities			360,003.61	363,495.02	0.85%
Total Investments			39,372,608.27	42,690,110.93	99.90%
Other Net Assets				42,099.99	0.10%
Total Net Assets				42,732,210.92	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Japan	42.47%
Indonesia	13.22%
South Korea	12.16%
Cayman Islands	9.91%
Thailand	8.15%
Philippines	4.52%
China	4.39%
Singapore	2.33%
Hong Kong	1.55%
Bermuda	0.84%
Canada	<u>0.36%</u>
TOTAL	<u>99.90%</u>

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Holding and Financial Companies	15.22%
Electronic Semiconductor	10.87%
Electronics and Electrical Equipment	8.56%
Chemicals	7.04%
Mechanics, Machinery	5.21%
Banks and Financial Institutions	5.04%
Construction, Building Material	5.04%
Internet Software	4.66%
Transportation	4.49%
Insurance	3.97%
Non-Ferrous Metals	3.92%
Automobile Industry	3.90%
Mines, Heavy Industries	3.78%
Real Estate Companies	3.74%
Healthcare Education & Social Services	1.92%
Retail	1.91%
Graphic Art, Publishing	1.91%
Other Services	1.61%
News Transmission	1.14%
Consumer Goods	0.85%
Tobacco and Spirits	0.70%
Leisure	0.68%
Pharmaceuticals and Cosmetics	0.67%
Textile	0.59%
Biotechnology	0.56%
Agriculture and Fishing	0.56%
Packaging and Container Industry	0.54%
Photography and Optics	0.53%
Business Houses	<u>0.29%</u>
TOTAL	<u>99.90%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Banks and Financial Institutions					
EUR	25,000	BNP PARIBAS	1,203,796.09	1,377,000.00	5.03%
EUR	850,000	INTESA SANPAOLO SPA	1,703,510.92	1,798,175.00	6.56%
EUR	190,000	MEDIOBANCA BCA CREDITO FINANZ.	1,733,852.13	1,856,300.00	6.78%
			4,641,159.14	5,031,475.00	18.37%
Electronic Semiconductor					
EUR	2,300	ASML HOLDING NV	1,529,293.25	1,609,080.00	5.88%
			1,529,293.25	1,609,080.00	5.88%
Food and Distilleries					
CHF	12,000	NESTLE /ACT NOM	1,189,187.15	1,359,407.80	4.96%
			1,189,187.15	1,359,407.80	4.96%
Insurance					
EUR	95,000	ASSICURAZIONI GENERALI SPA	1,773,571.74	1,684,350.00	6.15%
EUR	280,000	UNIPOL GRUPPO FINANZIARIO SPA	1,208,276.20	1,288,840.00	4.70%
CHF	3,400	ZURICH INSURANCE GROUP /NAM	1,021,968.68	1,237,425.91	4.52%
			4,003,816.62	4,210,615.91	15.37%
Internet Software					
EUR	695	ANTARES VISION S.P.A.	4,080.00	8,513.75	0.03%
EUR	25	CY4GATE N	78.75	281.00	0.00%
			4,158.75	8,794.75	0.03%
News Transmission					
EUR	65,000	DEUTSCHE TELEKOM /NAM.	943,081.81	1,013,220.00	3.70%
EUR	165,000	NOKIA OY	763,688.15	810,892.50	2.96%
			1,706,769.96	1,824,112.50	6.66%
Pharmaceuticals and Cosmetics					
EUR	9,500	ESSILORLUXOTT --- ACT.	1,244,115.69	1,681,690.00	6.14%
EUR	1,700	L'OREAL	580,614.45	675,750.00	2.47%
CHF	5,700	ROCHE HOLDING AG /GENUSSSCHEIN	1,627,322.70	1,968,074.01	7.18%
			3,452,052.84	4,325,514.01	15.79%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	280,000	ENEL	2,036,858.94	1,877,960.00	6.86%
EUR	50,000	RWE	1,565,609.33	1,707,500.00	6.23%
			3,602,468.27	3,585,460.00	13.09%
Textile					
EUR	1,900	LVMH ACT.	1,261,445.29	1,304,540.00	4.76%
			1,261,445.29	1,304,540.00	4.76%
Transportation					
EUR	130,000	ATLANTIA SPA	2,053,250.31	2,096,900.00	7.66%
EUR	20,000	DEUTSCHE POST AG	835,283.43	1,043,400.00	3.81%
EUR	1,792	SALCEF GROUP N	179.20	38,886.40	0.14%
			2,888,712.94	3,179,186.40	11.61%
Total - Equities			24,279,064.21	26,438,186.37	96.52%
Warrants					
Biotechnology					
EUR	9,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	7,847.10	0.03%
			0.00	7,847.10	0.03%
Chemicals					
EUR	2,959	ICF PERP CW	0.00	974.69	0.00%
			0.00	974.69	0.00%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	2,500.00	0.01%
			0.05	2,500.00	0.01%
Internet Software					
EUR	13,000	CYBEROO 16.10.23 CW	0.00	22,352.20	0.08%
EUR	7,500	DOXEE 15.12.22 CW /1770152D IM	0.00	10,630.50	0.04%
EUR	105,000	MAT FINT 30.11.22 CW /MFT IM	0.00	10,174.50	0.04%
			0.00	43,157.20	0.16%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
EUR	1,404	COFLE SPA 30.11.23 CW /CFL IM	0.00	3,811.16	0.01%
			0.00	3,811.16	0.01%
Total - Warrants			0.05	58,290.15	0.21%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			24,279,064.26	26,496,476.52	96.73%
<u>Other transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	20,000	CSM SPA	82,000.00	36,740.00	0.14%
			82,000.00	36,740.00	0.14%
Total - Equities			82,000.00	36,740.00	0.14%
Total - Other transferable securities			82,000.00	36,740.00	0.14%
<u>Financial Instruments</u>					
<u>Options</u>					
Banks and Financial Institutions					
EUR	(25,000)	CALL BNP PARIBAS 17/12/2021 57.00	(56,250.00)	(22,500.00)	(0.08)%
EUR	(850,000)	CALL INTESA SANPAOLO SPA 17/12/2021 2.40 CALL MEDIOBANCA BCA CREDITO FINANZ.	(38,250.00)	(85.00)	0.00%
EUR	(190,000)	17/12/2021 10.00	(40,375.00)	(26,600.00)	(0.10)%
EUR	25,000	PUT BNP PARIBAS 17/12/2021 56.00	28,250.00	55,750.00	0.20%
EUR	850,000	PUT INTESA SANPAOLO SPA 17/12/2021 2.30 PUT MEDIOBANCA BCA CREDITO FINANZ.	15,300.00	161,500.00	0.59%
EUR	190,000	17/12/2021 9.50	16,910.00	26,600.00	0.10%
			(74,415.00)	194,665.00	0.71%
Electronic Semiconductor					
EUR	(2,300)	CALL ASML HOLDING NV 17/12/2021 770.00	(54,510.00)	(8,740.00)	(0.03)%
EUR	2,300	PUT ASML HOLDING NV 17/12/2021 750.00	32,085.00	132,273.00	0.48%
			(22,425.00)	123,533.00	0.45%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Food and Distilleries					
CHF	(12,000)	CALL NESTLE / ACT NOM 17/12/2021 122.00	(25,971.33)	(5,522.54)	(0.02)%
CHF	12,000	PUT NESTLE / ACT NOM 17/12/2021 118.00	5,491.73	21,284.75	0.08%
			(20,479.60)	15,762.21	0.06%
Insurance					
EUR	(95,000)	CALL ASSICURAZIONI GENERALI SPA 17/12/2021 18.50	(47,737.50)	(11,846.50)	(0.04)%
EUR	(280,000)	CALL UNIPOL GRUPPO FINANZIARIO SPA 17/12/2021 5.00	(34,300.00)	(4,536.00)	(0.02)%
CHF	(3,400)	CALL ZURICH INSURANCE GROUP /NAM 17/12/2021 395.00	(16,143.41)	(6,650.05)	(0.02)%
EUR	95,000	PUT ASSICURAZIONI GENERALI SPA 17/12/2021 18.00	15,437.50	53,352.00	0.19%
EUR	280,000	PUT UNIPOL GRUPPO FINANZIARIO SPA 17/12/2021 4.80	11,200.00	69,748.00	0.25%
CHF	3,400	PUT ZURICH INSURANCE GROUP /NAM 17/12/2021 380.00	9,530.45	26,502.40	0.10%
			(62,012.96)	126,569.85	0.46%
News Transmission					
EUR	(65,000)	CALL DEUTSCHE TELEKOM /NAM. 17/12/2021 16.60	(18,200.00)	(4,550.00)	(0.02)%
EUR	(165,000)	CALL NOKIA OY 17/12/2021 5.10	(35,062.50)	(11,550.00)	(0.04)%
EUR	65,000	PUT DEUTSCHE TELEKOM /NAM. 17/12/2021 16.20	16,900.00	49,400.00	0.18%
EUR	165,000	PUT NOKIA OY 17/12/2021 4.90	14,437.50	21,450.00	0.08%
			(21,925.00)	54,750.00	0.20%
Pharmaceuticals and Cosmetics					
EUR	(9,500)	CALL ESSILORLUXOTT --- ACT. 17/12/2021 190.00	(57,760.00)	(6,650.00)	(0.02)%
EUR	(1,700)	CALL L OREAL 17/12/2021 420.00	(17,884.00)	(3,978.00)	(0.02)%
CHF	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN 17/12/2021 370.00	(41,873.04)	(15,739.22)	(0.06)%
EUR	9,500	PUT ESSILORLUXOTT --- ACT. 17/12/2021 180.00	10,212.50	60,040.00	0.22%
EUR	1,700	PUT L OREAL 17/12/2021 410.00	7,769.00	29,393.00	0.11%
CHF	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN 17/12/2021 360.00	18,395.88	38,965.50	0.14%
			(81,139.66)	102,031.28	0.37%
Public Services					
EUR	(280,000)	CALL ENEL 17/12/2021 7.00	(54,600.00)	(14,588.00)	(0.05)%
EUR	(50,000)	CALL RWE 17/12/2021 33.50	(36,500.00)	(69,500.00)	(0.25)%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	280,000	PUT ENEL 17/12/2021 6.80	20,300.00	58,492.00	0.21%
EUR	50,000	PUT RWE 17/12/2021 32.50	31,000.00	22,500.00	0.08%
			(39,800.00)	(3,096.00)	(0.01)%
Textile					
EUR	(1,900)	CALL LVMH ACT. 17/12/2021 730.00	(35,169.00)	(8,790.52)	(0.03)%
EUR	1,900	PUT LVMH ACT. 17/12/2021 700.00	17,860.00	51,148.00	0.19%
			(17,309.00)	42,357.48	0.16%
Transportation					
EUR	(130,000)	CALL ATLANTIA SPA 17/12/2021 16.75	(62,400.00)	(19,201.00)	(0.07)%
EUR	(20,000)	CALL DEUTSCHE POST AG 17/12/2021 56.00	(41,600.00)	(6,400.00)	(0.03)%
EUR	130,000	PUT ATLANTIA SPA 17/12/2021 16.00	11,700.00	43,485.00	0.16%
EUR	20,000	PUT DEUTSCHE POST AG 17/12/2021 54.00	8,780.00	51,200.00	0.19%
			(83,520.00)	69,084.00	0.25%
Total - Options			(423,026.22)	725,656.82	2.65%
Total - Financial Instruments			(423,026.22)	725,656.82	2.65%
		Total Investments (including options)	23,938,038.04	27,258,873.34	99.52%
		Other Net Assets		132,295.63	0.48%
		Total Net Assets		27,391,168.97	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Italy	40.46%
France	18.96%
Switzerland	16.88%
Germany	13.90%
Netherlands	6.32%
Finland	<u>3.00%</u>
TOTAL	<u>99.52%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Banks and Financial Institutions	19.08%
Pharmaceuticals and Cosmetics	16.16%
Insurance	15.83%
Public Services	13.08%
Transportation	11.86%
News Transmission	6.86%
Electronic Semiconductor	6.33%
Food and Distilleries	5.02%
Textile	4.92%
Internet Software	0.19%
Non-Ferrous Metals	0.14%
Biotechnology	0.03%
Mechanics, Machinery	0.01%
Holding and Financial Companies	<u>0.01%</u>
TOTAL	<u>99.52%</u>

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
EUR	1,500,000	ABN AMRO 4.75% 17-PERP REGS	1,648,750.00	1,602,495.00	1.34%
EUR	500,000	ABN AMRO BA 4.375% 20-PERP	526,250.00	526,520.00	0.44%
GBP	500,000	AIB 12.5% 09-25.06.19 /FLAT	407,613.44	363,907.28	0.31%
EUR	200,000	ALPHA 4.25% 20-13.02.30	197,758.00	193,554.00	0.16%
EUR	500,000	ALPHA BANK 2.50% 21-23.03.28	496,880.00	478,365.00	0.40%
USD	500,000	ARION 6.25% 20-PERP	426,581.42	443,701.14	0.37%
EUR	500,000	BANC IFIS 4.5% 17-17.10.27 REGS	478,868.75	501,250.00	0.42%
USD	1,000,000	BANCO 6.125% 17-PERP	866,901.27	933,004.62	0.78%
EUR	400,000	BANCO BILBA 6% 19-PERP	421,400.00	425,016.00	0.36%
EUR	1,300,000	BANCO BPM 4.25% 19-01.10.29	1,363,614.62	1,351,233.00	1.13%
USD	500,000	BARCLAYS 4.375% 21-PERP	425,021.03	427,181.06	0.36%
GBP	3,000,000	BARCLAYS 5.875% 17-PERP	3,592,705.56	3,665,436.38	3.07%
USD	1,300,000	BARCLAYS BK FRN 18-20.02.38	1,352,898.71	1,234,457.18	1.04%
EUR	2,000,000	BARCLAYS FRN 01-28.12.40	1,538,750.00	1,507,500.00	1.26%
EUR	1,000,000	BAWAG GROUP 5.125% 20-PERP	998,700.00	1,050,330.00	0.88%
USD	1,000,000	BBVA 6.5% 19-PERP	940,653.84	936,629.35	0.79%
EUR	100,000	BCO ESPSANTO 3.5% 13-18.03.43	90,125.00	98,379.00	0.08%
EUR	500,000	BCO SAB 2.50% 21-15.04.31	496,100.00	492,740.00	0.41%
EUR	300,000	BCP 4.0% 21-17.05.32	300,000.00	295,404.00	0.25%
EUR	3,800,000	BELFIUS BK 3.625% 18-PERP	3,464,601.43	3,656,436.00	3.07%
EUR	800,000	BIL 5.25% 19-PERP	793,400.00	816,384.00	0.68%
USD	250,000	BK N SCOTIA FRN 86-20.08.85	174,637.01	192,428.48	0.16%
EUR	500,000	BK OF I 6.0% 20-PERP	541,745.00	538,945.00	0.45%
EUR	20	BNPP FRN 98-PERP	14.85	19.15	0.00%
EUR	400,000	BQE POSTALE 3.875% (FRN) 19-PERP	412,484.00	406,452.00	0.34%
EUR	400,000	CAIXA GD 5.98% 08-03.03.28	449,000.00	447,564.00	0.38%
EUR	1,700,000	CAIXA TERRA FRN 07-PERP	1,527,800.00	1,647,844.00	1.38%
EUR	1,200,000	CAIXABANK 5.25% 18-PERP	1,271,184.00	1,250,928.00	1.05%
EUR	400,000	CFCM FRN 04-PERP	383,812.50	387,616.00	0.33%
EUR	1,000,000	COMZBK 6.125% 20-PERP	1,087,212.00	1,075,000.00	0.90%
USD	2,000,000	CS GROUP 7.25% 18-PERP REGS	1,888,888.68	1,937,348.97	1.63%
USD	500,000	CS GRP 6.375% 21.08.26 PERP REGS	447,280.54	476,088.31	0.40%
EUR	700,000	DEPFA 4.6% 17-22.02.27	707,500.00	751,114.00	0.63%
EUR	1,600,000	DEUT BK 4.50% 21-PERP	1,600,840.00	1,591,488.00	1.33%
USD	400,000	DEUT BK 6.25% (FRN) 14-PERP	323,646.45	349,303.48	0.29%
GBP	500,000	DEUT BK 7.125% 14-PERP	645,100.78	625,133.96	0.52%
USD	400,000	DEUT BK 7.5% 14-PERP	371,010.58	382,512.44	0.32%
USD	500,000	EFG INTL 5.5% 21-PERP	442,869.32	458,160.09	0.38%
EUR	400,000	ERSTE BK 4.25% 20-PERP	426,000.00	415,100.00	0.35%
EUR	200,000	EUROBANK SA 2.0% 21-05.05.27	198,826.00	191,082.00	0.16%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	900,000	EUROBANK SA 2.25% 21-14.03.28	869,976.00	859,293.00	0.72%
EUR	800,000	F VAN LANS 6.75% 19-PERP	839,500.00	849,488.00	0.71%
EUR	3,200,000	FINECOBANK 5.875% 19-PERP REGS	3,319,750.00	3,457,504.00	2.90%
USD	1,300,000	HSBC FRN 85-PERP	994,964.76	1,071,229.57	0.90%
USD	800,000	HSBC FRN 86-PERP	650,445.93	659,843.64	0.55%
EUR	2,500,000	HSBC HLDG 4.75% 17-PERP	2,760,673.33	2,665,650.00	2.24%
EUR	400,000	IBERCAJA BC 2.75% 20-23.07.30	395,000.00	399,688.00	0.34%
EUR	500,000	IKB 4% 18-31.01.28	509,950.00	509,640.00	0.43%
EUR	1,500,000	ILLIMITY BA 4.375% 21-07.10.31	1,500,000.00	1,525,260.00	1.28%
USD	500,000	ING GROUP 4.875% 20-PERP	440,328.87	444,052.06	0.37%
EUR	300,000	INTESA SAN 6.25% (FRN) 17-PERP	318,519.00	321,954.00	0.27%
EUR	750,000	ISP 3.75% 20-PERP REGS	719,178.12	720,570.00	0.60%
EUR	1,750,000	ISP 5.50% 20-PERP REGS	1,893,251.49	1,875,317.50	1.57%
USD	1,000,000	JPMORGAN CH 5.3% 15-PERP	891,866.71	888,885.93	0.75%
USD	1,000,000	JULIUS BAER 4.75% 17-PERP	847,857.29	892,421.82	0.75%
EUR	4,400,000	KBC 4.25% 18-PERP	4,510,683.33	4,565,660.00	3.83%
USD	700,000	MIDLAND BK FRN 86-	531,119.84	576,455.22	0.48%
GBP	600,000	NAT. WIDE BUILD 5.769% PERP	697,132.71	771,761.75	0.65%
EUR	200,000	NATL BK GRE 8.25% 19-18.07.29	225,500.00	222,812.00	0.19%
USD	1,000,000	NATWEST GROUP PLC -FRN	832,712.71	883,964.11	0.74%
EUR	500,000	NCG BANCO 4.625% 19-07.04.30	485,230.00	531,120.00	0.45%
EUR	400,000	NCG BANCO 7.5% 18-PERP	433,796.00	428,920.00	0.36%
USD	600,000	NIBC BK NV FRN 05-PERP	469,633.35	516,897.65	0.43%
EUR	200,000	NOVO BANCO 3.50% 21-23.07.24	199,000.00	196,728.00	0.17%
EUR	500,000	PIRAEUS BAN 3.875% 21-03.11.27	500,000.00	486,580.00	0.41%
EUR	1,000,000	RABOBK LN 3.10% 21-PERP	1,002,480.00	982,670.00	0.82%
EUR	2,000,000	RABOBK NL A 3.25% 19-PERP	2,058,220.00	2,017,400.00	1.69%
EUR	1,000,000	RAIFFEISEN 6.0% 20-PERP	1,121,250.00	1,095,740.00	0.92%
EUR	2,400,000	SANTANDER 1% 17-PERP	1,874,175.83	2,226,072.00	1.87%
EUR	2,000,000	SANTANDER 4.375% 20-PERP REGS	2,003,551.11	2,035,800.00	1.71%
USD	1,000,000	SOCGEN FRN 21-PERP	828,013.14	897,396.94	0.75%
EUR	320,975	STACK II ST-UP 13-PERP	407,218.23	437,212.89	0.37%
USD	800,000	STAND. CHART 7.014% TV07-PERP	962,359.33	994,996.45	0.83%
USD	2,500,000	STD CHART 6.409% (FRN) 06-PERP	2,019,048.79	2,153,207.18	1.81%
EUR	500,000	UNICAJA 2.875% 19-13.11.29	515,000.00	506,075.00	0.42%
EUR	200,000	UNICAJA 4.875% 21-PERP	196,980.00	195,760.00	0.16%
EUR	1,700,000	UNICREDIT 5.375% 17-PERP	1,790,220.00	1,771,213.00	1.49%
EUR	1,700,000	UNICREDIT 6.625% 17-PERP	1,810,856.35	1,787,312.00	1.50%
EUR	600,000	VOLKSBANK 7.75% 19-PERP	601,275.00	655,650.00	0.55%
			76,754,142.00	78,202,252.60	65.58%
Electronics and Electrical Equipment					
USD	1,000,000	GEN ELEC FRN 16-PERP /PREF	874,506.15	882,249.47	0.74%
			874,506.15	882,249.47	0.74%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
EUR	1,000,000	AIB GRP 6.25% 20-PERP	1,111,250.00	1,092,200.00	0.92%
EUR	500,000	BANCO CRED 1.75% 21-09.03.28	492,699.00	487,695.00	0.41%
EUR	300,000	BANCO CRED 5.25% 21-27.11.31	313,425.00	312,696.00	0.26%
GBP	600,000	CO-OPERATIV 9.50% 19-25.04.29	748,480.14	763,940.82	0.64%
EUR	700,000	GE CAP EUR 3.65% 12-23.08.32	878,430.00	891,184.00	0.75%
GBP	450,000	HSBC BK FDG 5.844% 03-PERP	688,211.54	740,188.88	0.62%
USD	250,000	HVB FD TR III 9% 99-22.10.31	297,288.43	324,866.74	0.27%
USD	1,500,000	KBC IFIMA FRN 04-07.02.25	1,346,680.98	1,429,077.83	1.20%
USD	400,000	KLEINWORT BENSON FRN 85-PERP	316,833.46	331,794.60	0.28%
EUR	600,000	PROMONTORIA 5.25% 21-15.10.41	600,000.00	604,752.00	0.51%
EUR	600,000	PROMONTORIA 8.0% 19-PERP	581,600.00	610,980.00	0.51%
USD	2,130,000	ROTHS C FIN FRN 86-PERP	1,274,542.84	1,661,630.86	1.39%
USD	1,000,000	UBS GROUP F 3.875% 21-PERP	841,613.21	872,041.58	0.73%
			9,491,054.60	10,123,048.31	8.49%
Insurance					
NLG	4,400,000	AEGON FRN WITHOUT FIX MATURITY	1,797,768.31	1,916,967.30	1.61%
NLG	1,100,000	AEGON NV 1.506% - /STP-DWN	469,208.74	483,744.23	0.41%
EUR	1,900,000	AEGON NV FRN 04- (PERP)	1,528,825.00	1,717,619.00	1.44%
EUR	800,000	AIG FRN 07-15.03.67	774,000.00	774,016.00	0.65%
USD	1,500,000	AXA 6.379% 06-PERP	1,792,308.25	1,846,068.76	1.55%
EUR	2,000,000	AXA FRN 03-PERP. EMTN	1,767,500.00	1,863,480.00	1.56%
EUR	612,000	AXA FRN 04-PERP	631,572.00	626,718.60	0.53%
EUR	700,000	AXA FRN 04-PERP /EMTN	721,875.00	721,168.00	0.60%
EUR	250,000	AXA-UAP FRN 04-	193,707.37	230,625.00	0.19%
EUR	2,400,000	CNP ASSURANCES FRN 04-PERP.	1,919,958.75	2,185,248.00	1.83%
EUR	800,000	CNP ASSURANCES FRN 05-PERP.	804,250.00	798,800.00	0.67%
USD	1,700,000	PRUDENTIAL 4.875% 17-PERP	1,452,936.34	1,541,372.60	1.29%
USD	1,000,000	STALIF 4.25% 17-30.06.48 REGS	943,006.61	956,689.77	0.80%
			14,796,916.37	15,662,517.26	13.13%
Investment Funds					
USD	400,000	CITADEL LP 4.875% 19-15.01.27	357,757.72	381,282.37	0.32%
			357,757.72	381,282.37	0.32%
Real Estate Companies					
EUR	700,000	DIC ASSET 2.25% 21-22.09.26	696,150.00	666,323.00	0.56%
			696,150.00	666,323.00	0.56%
Total - Bonds			102,970,526.84	105,917,673.01	88.82%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	1,000,000	BPER BANCA 8.75% 19- /CV	1,190,000.00	1,183,750.00	0.99%
EUR	5,000,000	FORTIS BQE FRN 07-PERP CV	4,577,502.50	4,786,350.00	4.02%
Total - Convertible Bonds			5,767,502.50	5,970,100.00	5.01%
<u>Equities</u>					
Holding and Financial Companies					
USD	1,000,000	BAC CAP TR FRN 07-PREF	855,688.78	881,751.95	0.74%
USD	1,000,000	GS CAP II FRN 07-PREF	854,826.19	861,907.72	0.72%
Total - Equities			1,710,514.97	1,743,659.67	1.46%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			110,448,544.31	113,631,432.68	95.29%
<u>Investment Funds</u>					
Investment Funds					
EUR	3,000	LEM EU FLEX BD -RETAIL EUR- DIS*	300,000.00	324,450.00	0.27%
Total - Investment Funds			300,000.00	324,450.00	0.27%
<u>Other transferable securities</u>					
<u>Equities</u>					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
Total - Equities			104,922.90	0.00	0.00%
Total - Other transferable securities			104,922.90	0.00	0.00%
Total Investments			110,853,467.21	113,955,882.68	95.56%
Other Net Assets				5,290,712.41	4.44%
Total Net Assets				119,246,595.09	100.00%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Great Britain	16.39%
Italy	12.16%
Belgium	10.91%
Spain	10.74%
France	9.37%
Netherlands	9.34%
Germany	4.99%
United States of America	4.19%
Switzerland	3.89%
Austria	2.70%
Ireland	2.42%
Luxembourg	2.16%
Greece	2.04%
Australia	1.69%
Portugal	0.87%
Jersey	0.62%
Hong Kong	0.55%
Iceland	0.37%
Canada	<u>0.16%</u>
TOTAL	<u>95.56%</u>

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Banks and Financial Institutions	70.59%
Insurance	13.13%
Holding and Financial Companies	9.95%
Electronics and Electrical Equipment	0.74%
Investment Funds	0.59%
Real Estate Companies	<u>0.56%</u>
TOTAL	<u>95.56%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Agriculture and Fishing					
EUR	1,100,000	TEREOS FIN 4.125% 16-16.06.23	1,121,450.00	1,116,412.00	0.14%
			1,121,450.00	1,116,412.00	0.14%
Banks and Financial Institutions					
USD	2,155,000	AKBANK 5% 12-24.10.22	1,840,634.79	1,934,579.65	0.24%
USD	489,600	BANCO 9.75% 20-14.10.25 /POOL	725,566.54	443,315.05	0.05%
USD	3,000,000	BCO DAVIVI 5.875% 9.07.22 /SUB	2,649,430.44	2,716,258.00	0.33%
USD	6,406,000	BGEO GROUP 6% 16-26.07.23	5,621,098.81	6,083,992.64	0.75%
USD	6,500,000	FIDELITY BK 10.5% 17-16.10.22	6,092,316.22	6,036,984.72	0.74%
USD	1,900,000	INDUSIND B/ 3.875% 19-15.04.22	1,610,577.94	1,693,407.07	0.21%
USD	600,000	SSB 1 9.375% 15-10.03.23 /POOL	572,723.59	537,409.38	0.07%
USD	7,195,000	VIETNAM 6.25% 19-17.07.22	6,239,458.98	6,470,130.60	0.79%
			25,351,807.31	25,916,077.11	3.18%
Business Houses					
NOK	114,000,000	KISTEFOS FRN 19-10.05.23	11,438,476.54	11,189,294.95	1.38%
			11,438,476.54	11,189,294.95	1.38%
Clock and Watch-Making Industry					
SEK	28,900,000	GOLDEN HGTS FRN 19-08.03.22	3,389,360.13	3,328,592.75	0.41%
			3,389,360.13	3,328,592.75	0.41%
Construction, Building Material					
NOK	720,046	DOF SUBSEA ASA PERP FRN 13-22.05.18	62,866.98	70,208.96	0.01%
USD	3,300,000	FUT LAN DEV 6.45% 20-11.06.22	2,806,599.30	2,734,051.17	0.34%
EUR	2,000,000	SACYR 3.25% 21-02.04.24	2,013,100.00	2,009,460.00	0.25%
SEK	35,204,046	SERNEKE GRP FRN 01.06.21 /FRN	4,620,587.10	4,835,140.46	0.59%
			9,503,153.38	9,648,860.59	1.19%
Electronic Semiconductor					
USD	2,550,000	RECAS 11.50% 18-13.04.23	2,253,563.50	2,378,629.18	0.29%
			2,253,563.50	2,378,629.18	0.29%
Electronics and Electrical Equipment					
USD	400,000	CHINA WATER 5.25% 17-7.02.22 /POOL	339,557.85	352,917.56	0.05%
SEK	20,000,000	ZETADISPLAY FRN 19-20.03.23	1,993,076.27	1,975,172.64	0.24%
			2,332,634.12	2,328,090.20	0.29%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Environmental Services & Recycling					
NOK	40,000,000	GREEN CUBE FRN 19-31.05.22	3,783,856.52	3,776,727.88	0.46%
			3,783,856.52	3,776,727.88	0.46%
Healthcare Education & Social Services					
USD	5,700,000	BRIGHT SCHL 7.45% 19-31.07.22	4,798,616.51	5,023,909.91	0.62%
			4,798,616.51	5,023,909.91	0.62%
Holding and Financial Companies					
GBP	1,465,000	AMP GRP FIN 6.875% 99-23.08.22	1,725,885.39	1,784,530.71	0.22%
USD	4,000,000	AVENIR II FRN 18-11.12.23 POOL*	3,394,445.21	3,493,958.78	0.43%
EUR	1,300,000	AZERION HLD 7.25% 21-28.04.24	1,345,500.00	1,332,578.00	0.16%
USD	6,600,000	BAYPORT MGT 11.5% 19-14.06.22	5,484,982.97	5,775,586.35	0.71%
USD	1,097,917	BIZ FIN 9.625% 15-27.04.22 /POOL*	1,017,039.75	984,681.81	0.12%
USD	3,810,000	BORETS FIN 6.5% 17-07.04.22	3,563,267.49	3,414,174.31	0.42%
SEK	19,000,000	BRADO AB FRN 18-07.03.23	1,809,571.44	1,794,992.59	0.22%
NOK	2,000,000	BULK INFRA FRN 19-15.10.24	208,837.44	198,912.69	0.02%
USD	3,549,000	CALUMET 7.625% 14-15.01.22	2,940,548.67	3,159,291.04	0.39%
USD	1,223,998	CIELO USA I 3.75% 19-16.11.22	1,097,858.31	1,099,858.33	0.14%
EUR	4,000,000	COREST CAP 3.50% 18-15.04.23	3,437,777.78	3,323,760.00	0.41%
NOK	8,000,000	CRAYON GRP FRN 19-21.11.22	760,389.27	791,586.69	0.10%
USD	9,945,000	DAR AL-ARK 6.875% 17-10.04.22	8,503,049.50	8,957,303.17	1.10%
USD	701,181	DIGICEL GRP 10% 20-01.04.24 /PIK	550,744.58	624,434.82	0.08%
EUR	7,500,000	EAST RNW 13.5% 19-21.11.21	7,421,875.00	7,481,250.00	0.92%
NOK	107,000,000	EKORNES QM FRN 19-02.10.23	11,345,806.35	11,059,155.35	1.36%
EUR	4,610,000	FERRATUM CAP FRN 18-25.05.22	4,610,875.00	4,563,889.63	0.56%
EUR	1,500,000	FERRATUM CAP FRN 19-24.04.23	1,477,000.00	1,462,500.00	0.18%
NOK	25,000,000	FIBO GROUP FRN 19-02.04.22	2,664,064.92	2,462,032.03	0.30%
USD	300,000	FORTUNE 5.95% 18-29.01.23	252,238.02	268,206.29	0.03%
EUR	1,407,000	FOSUNI 4.35% 19-06.05.23	1,425,291.00	1,386,359.31	0.17%
USD	3,000,000	GEORGIA CAP 6.125% 18-09.03.24	2,665,171.64	2,741,284.65	0.34%
NOK	65,000,000	HI BIDCO AS FRN 17-30.10.22	5,915,183.54	6,035,332.68	0.74%
USD	2,200,000	HK BAORONG 6.25% 18-04.12.21	1,974,068.94	1,951,776.83	0.24%
NOK	30,000,000	HOLMETJERN FRN 18-16.02.22	2,860,486.62	2,574,164.18	0.32%
NOK	85,000,000	HOSPITALITY FRN 17-31.10.22	8,243,975.78	8,288,028.61	1.02%
SEK	14,000,000	IN JUSTITIA FRN 20-12.09.22	1,351,226.19	1,375,051.46	0.17%
USD	4,500,000	INDIA INFOL 5.875% 20-20.04.23	3,782,959.75	3,890,325.16	0.48%
USD	3,720,000	KERNEL 8.75% 17-31.01.22 REGS	3,389,949.66	3,308,043.71	0.41%
USD	4,725,000	KUWAIT PRO 5% 16-15.03.23 REGS	4,085,677.55	4,204,141.79	0.52%
SEK	24,000,000	LEAX GROUP FRN 18-29.05.22	2,373,672.06	2,361,342.86	0.29%
SEK	65,000,000	LEOVEGAS FRN 20-10.12.23	6,589,061.11	6,490,819.50	0.80%
EUR	3,898,000	LUTECREDIT 13% 19-07.08.23	4,131,880.00	4,015,329.80	0.49%
USD	7,545,000	MANAPPURAM 5.90% 20-13.01.23	6,563,131.18	6,866,714.15	0.84%
GBP	3,400,000	MATALAN FIN 6.75% 18-31.01.23	3,711,071.80	3,711,094.93	0.46%

* A sinking factor has been applied on the quantity of the security as at November 30, 2021.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	3,800,000	MNC INVEST 9% 11.05.21	2,899,881.09	1,687,988.63	0.21%
USD	500,000	MONGOLIAN M 9.75% 19-29.01.22	446,365.41	447,192.61	0.06%
USD	6,388,113	MPC CONTAIN FRN 17-22.09.22	5,519,235.99	5,769,903.02	0.71%
USD	1,000,000	MUTHOOT FIN 4.40% 20-02.09.23	870,797.37	904,886.28	0.11%
USD	2,423,000	MUTHOOT FIN 6.125% 19-31.10.22	2,095,942.87	2,209,114.71	0.27%
USD	6,000,000	NAV8 TPC 12% 19-03.05.23	5,337,568.52	5,602,558.64	0.69%
USD	2,500,000	NAVIOS 7.375% 13-15.01.22	2,079,428.30	2,121,090.97	0.26%
NOK	8,000,000	NORDIC CAPI FRN 21-30.06.24	795,035.95	794,675.68	0.10%
EUR	2,300,000	NORICAN GRO 4.5% 17-15.05.23	2,216,450.00	2,268,812.00	0.28%
NOK	11,793,104	OTIGA FRN 19-08.07.22 /POOL	1,110,855.91	1,159,491.15	0.14%
USD	992,000	PB INTERNAT 7.625% 17-26.01.22	904,213.06	366,183.37	0.05%
USD	1,950,000	PBR KYIV FI 7.50% 18-15.12.22	1,577,758.32	1,740,692.72	0.21%
GBP	1,850,000	PROVID FIN STUP 18-04.06.23	2,192,014.26	2,292,860.32	0.28%
USD	3,680,000	PT ALAM 6% 20-02.05.24 /PIK	3,501,160.70	2,775,169.87	0.34%
EUR	4,000,000	QRED AB FRN 19-17.06.22	4,077,500.00	4,009,988.40	0.49%
SEK	46,250,000	RE IV LTD 9% 19-05.07.22	4,662,564.34	4,475,070.23	0.55%
USD	400,000	RUSAL CAP 5.125% 17-02.02.22	362,140.65	355,643.21	0.04%
USD	6,300,000	SD INTL SUK 6.30% 19-09.05.22	5,510,259.91	1,108,768.66	0.14%
SEK	6,250,000	SEAFIRE FRN 21-02.03.24	638,314.95	636,348.61	0.08%
USD	4,000,000	SHRIRAM 5.95% 19-24.10.22	3,393,324.61	3,601,705.76	0.44%
EUR	9,150,000	SOLIS BD CO FRN 21-06.01.24	9,313,500.00	9,355,875.00	1.15%
SEK	10,000,000	SWED ELECTR FRN 18-10.12.22	967,923.07	967,582.75	0.12%
USD	500,000	TBLA INTL 7% 18-24.01.23 REGS	416,115.29	435,843.11	0.05%
NOK	74,000,000	TEEKAY LNG FRN 18-29.08.23	7,615,033.37	7,323,692.10	0.90%
CHF	5,000,000	TEVA PHARMA 0.5% 16-28.07.22	4,440,564.32	4,757,927.31	0.58%
SEK	7,500,000	TITANIA HOL FRN 21-16.03.24	766,875.08	742,648.20	0.09%
USD	8,800,000	TKY SH TTL 7.125% 17-15.08.22	7,775,183.37	7,940,952.38	0.98%
USD	2,000,000	TRAFIGURA F 5.25% 18-19.03.23	1,794,342.89	1,803,909.03	0.22%
USD	83,000	VALARIS FRN 21-30.04.28	38,258.62	76,319.30	0.01%
SEK	79,100,000	VOSTOK NEW 5.75% 19-04.10.22	8,082,321.52	7,932,668.76	0.97%
USD	2,000,000	WANDA GRP O 7.50% 19-24.07.22	1,593,057.37	1,647,174.84	0.20%
USD	1,600,000	WANDA GRP O 8.875% 20-21.03.23	1,274,445.89	1,231,698.65	0.15%
USD	1,000,000	WANDA PROPE 6.95% 19-05.12.22	836,253.26	852,345.42	0.10%
EUR	2,700,000	XINGTAO 3.3% 14-09.10.22	2,702,700.00	2,619,269.57	0.32%
			220,481,950.17	215,248,543.47	26.45%
Internet Software					
SEK	20,000,000	BETSSON FRN 19-26.09.22	1,913,846.99	1,980,023.19	0.24%
EUR	3,200,000	CNTRLNIC G FRN 19-03.07.23	3,318,500.00	3,264,000.00	0.40%
SEK	32,375,000	NET GAMING FRN 17-14.09.22	3,204,158.69	3,153,658.07	0.39%
EUR	150,000	PLAYTECH 3.75% 18-12.10.23	151,875.00	151,591.50	0.02%
			8,588,380.68	8,549,272.76	1.05%
Leisure					
EUR	5,000,000	CARNIVAL 1.875% 15-07.11.22	4,947,000.00	4,918,050.00	0.61%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	ROYAL CARIB 10.875% 01.06.23	478,768.53	483,551.00	0.06%
USD	3,757,000	ROYAL CARIB 5.25% 12-15.11.22	3,167,868.69	3,366,980.94	0.41%
			8,593,637.22	8,768,581.94	1.08%
Mechanics, Machinery					
USD	4,899,000	HILONG 9.75% 21-18.11.24	3,914,688.85	3,629,464.37	0.44%
SEK	89,000,000	LA HEDIN FRN 17-05.10.22	8,838,242.33	8,756,646.43	1.08%
			12,752,931.18	12,386,110.80	1.52%
Mines, Heavy Industries					
USD	2,967,000	ABM INVESTA 7.125% 17-01.08.22	2,423,074.75	2,672,408.74	0.33%
USD	774,000	JSW STEEL 5.25% 17-13.04.22	646,471.64	692,742.38	0.09%
EUR	1,000,000	METALCORP 7% 17-02.10.22	847,500.00	985,000.00	0.12%
USD	2,000,000	METINVEST 7.75% 18-23.04.23 REGS	1,771,255.12	1,816,826.58	0.22%
USD	2,000,000	VEDANTA 6.375% 17-30.07.22 REGS	1,427,809.46	1,749,857.85	0.21%
			7,116,110.97	7,916,835.55	0.97%
Miscellaneous					
USD	1,000,000	DELEK OVERR 7.494% 20-30.12.23	893,049.74	916,826.58	0.12%
USD	10,841,343	TIGER HOLDC 13.0% 10.06.23 /PIK	9,000,234.73	9,785,044.06	1.20%
			9,893,284.47	10,701,870.64	1.32%
Mortgage & Funding Institutions					
USD	4,800,000	INDIABULLS 6.375% 19-28.05.22	4,065,517.39	4,184,051.17	0.51%
USD	253,953	OILFLOW 12% 13.01.22 /POOL REGS	473,293.15	451,231.19	0.06%
			4,538,810.54	4,635,282.36	0.57%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	8,335.97	0.00%
NOK	8,500,000	ICE GRP FRN 19-10.10.23	898,063.05	815,334.81	0.10%
NOK	42,000,000	ICE GRP SCA FRN 17-07.04.22	4,094,830.79	4,064,587.69	0.50%
EUR	2,500,000	LINKEM SPA FRN 19-09.08.22	2,512,500.00	2,474,999.60	0.30%
			7,967,257.18	7,363,258.07	0.90%
Non-Ferrous Metals					
EUR	3,400,000	ERAMET 5.10% 14-28.05.26	3,221,500.00	3,272,500.00	0.40%
USD	5,000,000	VOLCAN 5.375% 26.02.22 REGS	4,230,625.23	4,436,878.11	0.55%
			7,452,125.23	7,709,378.11	0.95%
Other Services					
NOK	20,000,000	1ST MOVER G FRN 19-20.09.22	1,942,902.32	1,920,872.51	0.24%
EUR	7,900,000	AXACTOR FRN 21-12.01.24	8,198,875.00	8,300,846.00	1.02%
EUR	4,900,000	B2 HOLDING FRN 17-14.11.22	4,807,430.00	4,927,587.00	0.61%
EUR	4,500,000	B2 HOLDING FRN 18-23.05.23	4,554,150.00	4,558,500.00	0.56%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	85,000,000	BENCHMARK H FRN 19-21.06.23	8,503,320.15	8,474,509.25	1.04%
GBP	3,093,400	BURFORD CAP 6.5% 14-19.08.22	3,479,885.76	3,692,785.44	0.45%
EUR	5,500,000	CATENA FRN 21-09.06.24	5,537,000.00	5,555,000.00	0.68%
EUR	2,000,000	HAYA FIN 5.25% 17-15.11.22 REGS	1,580,000.00	1,669,200.00	0.21%
EUR	349,379	LION /GEM 17.25% 14-31.08.22 /PIK	946,123.12	22,709.65	0.00%
EUR	333,000	MUTARES FRN 20-14.02.24	347,985.00	347,428.89	0.04%
USD	1,050,000	PETROP 8.125% 17-14.11.22 REGS	911,042.83	957,276.12	0.12%
			40,808,714.18	40,426,714.86	4.97%
Petrol					
USD	1,298,400	ALLI OIL CO 7% 13-04.05.23 /POOL	1,081,732.39	1,108,761.62	0.13%
USD	3,500,000	ANTON OIL 7.50% 19-02.12.22	2,754,649.19	2,939,769.90	0.36%
USD	5,500,000	BLUE 10% 18-28.11.23 /POOL	4,566,111.20	4,889,849.86	0.60%
NOK	49,500,000	BW OFFSHORE FRN 19-04.12.23	5,187,188.87	4,933,997.01	0.61%
USD	4,600,000	ENQUEST 7% 16-15.04.23 REGS PIK	3,850,903.37	3,700,433.55	0.45%
USD	12,661,000	GASLOG 8.875% 17-22.03.22	11,100,794.58	11,475,662.24	1.41%
USD	3,700,000	GULF KEYS 10% 18-25.07.23	3,236,664.71	3,402,218.37	0.42%
USD	3,031,578	NORAM DRILLING 9% 03.06.22 /POOL	2,580,590.61	2,666,366.58	0.33%
USD	65,932	PETR 4.625% 17-06.11.20 /PL REGS	59,052.13	58,394.87	0.01%
USD	112,500	PETROLEUM 6% 07-08.05.22 REGS	100,348.06	100,088.78	0.01%
USD	3,357,150	YPF 4% 21-12.02.26 /POOL	2,779,819.59	2,429,459.93	0.30%
			37,297,854.70	37,705,002.71	4.63%
Pharmaceuticals and Cosmetics					
USD	750,000	CN GD AUTO 8.625% 19-08.04.22	582,486.63	528,151.65	0.06%
SEK	35,000,000	DENTALUM OP 7.75% 20-02.10.23	3,576,166.65	3,576,401.59	0.44%
			4,158,653.28	4,104,553.24	0.50%
Public Services					
NOK	123,000,000	AKER SOLUTI FRN 18-25.07.22	10,979,604.14	12,050,232.93	1.48%
USD	5,232,000	CONCORD NEW 10.75% 20-24.09.23	4,558,396.45	4,856,519.40	0.60%
USD	3,400,000	ESKOM HOLD SOC 6.75% 13-06.08.23	2,923,352.70	3,099,479.39	0.38%
USD	6,220,000	RENEW PWR 6.45% 19-27.09.22 REGS	5,411,875.16	5,594,131.84	0.69%
			23,873,228.45	25,600,363.56	3.15%
Real Estate Companies					
SEK	48,750,000	24STORAGE S FRN 20-05.10.23	4,916,930.18	5,017,211.10	0.62%
EUR	1,600,000	ACCENTRO RE 3.625% 20-13.02.23	1,552,000.00	1,347,648.00	0.17%
SEK	38,750,000	AKTIEB FAST FRN 20-22.09.23	3,886,358.42	3,842,782.01	0.47%
SEK	67,500,000	ALM EQUITY FRN 20-30.12.23	6,995,828.97	6,886,772.74	0.85%
USD	7,958,000	ALPHA STAR 6.25% 17-20.04.22	6,527,972.38	7,145,302.68	0.88%
SEK	25,000,000	BESQAB FRN 21-14.05.24	2,533,627.75	2,480,144.25	0.30%
NOK	30,000,000	BORGESTAD FRN 20-08.01.23	2,769,580.29	2,830,294.13	0.35%
NOK	123,200,000	BULK IN FRN 20-14.07.23	12,822,092.81	12,253,021.49	1.51%
USD	2,700,000	CFLD 9.0% 18-31.07.21	2,186,302.39	773,995.20	0.09%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	21,000,000	EXMAR NL FRN 19-27.05.22	2,181,106.20	2,098,821.36	0.26%
SEK	50,000,000	FASTIGHETS FRN 21-11.08.23	5,016,470.95	4,901,507.51	0.60%
EUR	1,050,000	FIVEN AS FRN 21-21.06.24	1,089,375.00	1,081,500.00	0.13%
NOK	50,000,000	GLX HLDGS FRN 17-08.12.23	5,230,268.41	4,931,377.02	0.61%
USD	500,000	GREENLAND G 6.25% 20-16.12.22	403,221.43	439,512.26	0.05%
SEK	56,250,000	HEIMSTADEN FRN 19-31.05.23	5,603,861.66	5,529,110.73	0.68%
SEK	19,000,000	KVALITENA FRN 19-05.12.22	1,860,589.99	1,827,544.27	0.22%
USD	8,800,000	LODHA DEVEL 14.0% 20-12.03.23	7,862,304.02	8,091,684.44	0.99%
SEK	122,500,000	M2 ASSET FRN 19-19.12.22	11,875,726.42	12,046,091.50	1.48%
SEK	7,500,000	MAXFASTIG FRN 19-22.05.23	745,824.68	744,344.32	0.09%
USD	5,867,000	MERAAS SUKU 5.112% 17-31.05.22	4,918,708.28	5,201,020.44	0.64%
NOK	65,000,000	ML 33 HOLDI 5.5% 16-27.12.21	6,535,995.17	6,403,760.12	0.79%
SEK	15,000,000	NIVIKA FRN 20-24.09.23	1,531,658.87	1,512,551.71	0.19%
NOK	9,500,000	NORTH PROPE FRN 20-21.09.22	897,304.09	928,624.85	0.11%
SEK	10,000,000	NP3 FRN 19-13.03.23	1,001,463.05	994,133.17	0.12%
SEK	25,000,000	NYFOSA FRN 19-22.05.22	2,464,354.21	2,462,791.51	0.30%
SEK	13,750,000	OSCAR PROP FRN 21-05.07.24	1,350,698.17	1,346,202.84	0.17%
SEK	10,000,000	POINT PROP 5.0% 21-22.03.24	995,741.48	978,997.87	0.12%
USD	3,000,000	RONSHIN 10.5% 19-01.03.22	2,583,545.97	1,825,719.62	0.22%
SEK	10,000,000	SOLLENTUNA FRN 19-07.10.22	941,996.71	964,447.82	0.12%
SEK	13,750,000	STENDORREN FRN 21-28.04.24	1,365,120.78	1,352,583.45	0.17%
			110,646,028.73	108,239,498.41	13.30%
Retail					
EUR	3,173,792	STOCKMANN 4.75% 17-11.01.22	3,245,698.23	3,102,381.68	0.38%
			3,245,698.23	3,102,381.68	0.38%
States, Provinces and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	1,880,151.00	0.23%
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	76,057.91	0.01%
USD	1,836,000	BOLIVIA 4.875% 12-29.10.22	1,602,302.63	1,661,811.62	0.20%
USD	4,269,147	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	1,603,134.09	1,469,889.77	0.18%
USD	4,700,000	COSTA RICA 4.25% 12-26.01.23	4,056,854.63	4,227,870.47	0.52%
USD	10,000,000	EGYPT 6.125% 17-31.01.22 REGS	8,939,632.15	8,912,046.91	1.10%
USD	250,000	HAZINE MUST 5.18% 19-21.02.22	208,223.24	223,858.39	0.03%
USD	400,000	REP OF MALD 7.0% 17-07.06.22	329,224.98	351,528.02	0.04%
			19,633,038.80	18,803,214.09	2.31%
Textile					
EUR	2,400,000	GEORG JENSE FRN 18-15.05.23	2,395,500.00	2,376,000.00	0.29%
			2,395,500.00	2,376,000.00	0.29%
Transportation					
USD	2,703,000	ADANI ABBOT 4.45% 17-15.12.22	2,200,318.81	2,337,509.06	0.29%
USD	8,200,000	CN AUTO 8.875% 19-10.05.22	6,855,934.06	7,305,984.36	0.90%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	89,000,000	COLOR GROUP FRN 18-23.09.22	8,054,639.03	8,012,707.12	0.98%
USD	3,000,000	D /S NORDEN FRN 21-28.06.24	2,699,416.34	2,719,669.51	0.33%
USD	1,200,000	DIANA SHIPP 8.375% 21-22.06.26	984,696.19	1,100,607.68	0.14%
EUR	3,500,000	EDREAMS 5.5% 18-01.09.23 REGS	3,502,450.00	3,457,440.00	0.43%
USD	2,800,000	EHI CAR 5.875% 17-14.08.22	2,279,467.01	2,487,562.44	0.31%
USD	1,600,000	EURONAV LUX 7.5% 17-31.05.22	1,460,276.90	1,461,606.25	0.18%
NOK	100,000,000	FJORD 1 ASA FRN 17-22.11.22	9,945,453.92	9,929,448.30	1.22%
NOK	104,000,000	HOEGH LNG FRN 17-01.02.22	10,593,802.98	9,215,921.19	1.13%
NOK	57,000,000	OCEAN YIELD FRN 18-25.05.23	5,654,696.25	5,616,934.47	0.69%
NOK	25,000,000	ODFJELL FRN 18-19.09.23 REGS	2,532,016.40	2,500,644.49	0.31%
EUR	10,300,000	R-LOGITECH 8.5% 18-29.03.23	9,767,000.00	9,778,614.00	1.20%
NOK	15,000,000	SHIP FIN IN FRN 18-13.09.23	1,552,066.38	1,479,895.76	0.18%
USD	3,100,000	STENA 7% 14-01.02.24	2,817,161.25	2,854,004.98	0.35%
USD	9,500,000	STOLT-NIEL 6.375% 17-21.09.22	8,618,153.24	8,722,090.44	1.07%
SEK	8,705,878	SWEDISH ATP ST-UP 19-14.08.22	781,109.25	724,458.06	0.09%
USD	3,400,000	TEEKAY 9.25% 19-15.11.22	2,992,219.72	3,100,657.43	0.38%
USD	1,000,000	TEEKAY 9.25% 19-15.11.22 144A	885,075.29	911,958.07	0.11%
USD	2,408,243	WILHEMSEN 6.0% 31.12.22 /PIK	2,038,378.79	2,227,774.54	0.27%
NOK	6,000,000	WILHEMSEN FRN 20-09.09.24	634,588.15	617,460.08	0.08%
Total - Bonds			86,848,919.96	86,562,948.23	10.64%
			680,265,041.98	674,906,405.05	82.94%
Convertible Bonds					
Aerospace Technology					
EUR	8,200,000	CONS AIR 0.625% 15-17.11.22 /CV	7,918,500.00	8,043,872.00	0.99%
			7,918,500.00	8,043,872.00	0.99%
Agriculture and Fishing					
EUR	2,100,000	GREENYD 3.75% 16-22.12.21 /CV	2,069,875.00	2,059,333.35	0.25%
			2,069,875.00	2,059,333.35	0.25%
Electronic Semiconductor					
USD	7,000,000	AMS 0.875% 17-28.09.22 /CV REGS	5,524,900.18	6,108,271.14	0.75%
			5,524,900.18	6,108,271.14	0.75%
Forest Products and Paper Industry					
EUR	6,000,000	ENCE ENER 1.25% 18-05.03.23 /CV	5,865,400.00	5,932,860.00	0.73%
			5,865,400.00	5,932,860.00	0.73%
Holding and Financial Companies					
EUR	2,100,000	CO ECO DLT 1% 01.12.23 /CV REGS	2,030,031.81	2,100,525.00	0.26%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,600,000	COREST CAP 1.375% 28.11.22 /CV	1,380,470.59	1,379,248.00	0.17%
EUR	6,500,000	CROMWELL 2.5% 18-29.03.25 /CV REGS	6,393,125.00	6,393,465.00	0.78%
			9,803,627.40	9,873,238.00	1.21%
Mechanics, Machinery					
EUR	2,400,000	SLM SOLUT 5.5% 17-11.10.22 /CV	2,376,000.00	2,364,000.00	0.29%
			2,376,000.00	2,364,000.00	0.29%
Pharmaceuticals and Cosmetics					
EUR	4,000,000	COSMO PHARM 2.5% 18-05.12.23	3,879,500.00	3,852,800.00	0.47%
			3,879,500.00	3,852,800.00	0.47%
Transportation					
EUR	80,000	AIR FR 0.125% 19-25.03.26 /CV	1,310,400.00	1,285,252.60	0.16%
USD	3,254,000	GOLAR LNG 2.75% 17-15.02.22 /CV	2,641,776.63	2,884,889.55	0.36%
USD	8,500,000	SHIP FIN 4.875% 01.05.23 /CV	7,236,400.14	7,570,406.89	0.93%
USD	1,700,000	STNG 3% 18-15.05.22 /CV	1,426,258.46	1,498,964.55	0.18%
USD	1,802,000	TEEKAY 5.0% 18-15.01.23 /CV	1,508,778.10	1,601,874.90	0.20%
			14,123,613.33	14,841,388.49	1.83%
Total - Convertible Bonds			51,561,415.91	53,075,762.98	6.52%
Equities					
Retail					
USD	5,250	NEW GUITAR CENTER HOLDIN SER A PFD	371,350.14	536,380.60	0.07%
			371,350.14	536,380.60	0.07%
Total - Equities			371,350.14	536,380.60	0.07%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			732,197,808.03	728,518,548.63	89.53%
Other transferable securities					
Bonds					
Construction, Building Material					
NOK	1,026,003	DOF SUBS 0% 13-PERP /STRIP IO	93,902.91	100,041.67	0.01%
NOK	457,012	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	44,561.51	0.01%
NOK	208,612	DOF SUBSEA 0% 13-26.08.20	19,036.58	20,340.97	0.00%
NOK	604,296	DOF SUBSEA 0% PERP /STRIP IO	0.00	58,922.62	0.01%
EUR	1,710,000	OHL OPRCNS FRN 31.03.26 REGS	1,515,604.91	1,579,232.04	0.19%
			1,628,544.40	1,803,098.81	0.22%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronic Semiconductor					
SEK	5,000,000	STOCKWIK FRN 20-03.09.23	503,774.40	499,293.81	0.06%
			503,774.40	499,293.81	0.06%
Food and Distilleries					
EUR	500,000	AGROKOR DD 0% 16-05.06.17	474,796.24	0.00	0.00%
			474,796.24	0.00	0.00%
Holding and Financial Companies					
EUR	1,500,000	ERENZOPHIA 0% 19-21.11.21	1,500,000.00	1,537,500.00	0.19%
USD	1,800,000	GANGTAI GRP 9.75% 23.09.19	1,473,582.93	39,978.68	0.00%
SEK	35,000,000	GOLDCUP 100 FRN 20-30.04.23	3,501,850.09	3,486,456.16	0.43%
SEK	28,000,000	INT PERS FRN 21-19.10.24	2,764,568.27	2,748,047.01	0.34%
NOK	10,000,000	NOR5KE VIKI FRN 21-03.05.24	1,031,413.07	982,375.16	0.12%
EUR	1,100,000	NORTAL 4.75% 19-28.05.24	1,134,250.00	1,127,500.00	0.14%
SEK	5,000,000	NORTH INVST FRN 21-05.05.24	489,576.44	489,498.93	0.06%
EUR	214,239	ZITON A/S FRN 20-03.10.22	4,615.81	162,821.64	0.02%
			11,899,856.61	10,574,177.58	1.30%
Miscellaneous					
SEK	10,000,000	NAIBAF FRN 21-02.05.24	1,002,051.52	983,892.86	0.12%
			1,002,051.52	983,892.86	0.12%
Other Services					
EUR	1,000,000	SECTO TOPCO FRN 19-27.11.22	1,030,800.00	1,017,500.00	0.12%
			1,030,800.00	1,017,500.00	0.12%
Real Estate Companies					
NOK	14,200,000	BULK IN FRN 21-14.07.23	1,431,186.39	1,419,203.02	0.17%
SEK	35,000,000	FASTI EMIL AB FRN 19-09.12.22	3,535,924.84	3,470,180.32	0.43%
SEK	13,000,000	GENOVA PROP FRN 19-30.09.23	1,312,580.10	1,307,696.40	0.16%
SEK	10,000,000	GOLDCUP 100 FRN 21-28.10.24	1,002,558.71	982,365.62	0.12%
SEK	7,500,000	K2A KNAUST FRN 20-28.08.23	751,549.57	746,392.87	0.09%
USD	9,000,000	KLOVERN FRN 19-15.07.23	7,648,158.61	8,115,671.64	1.00%
NOK	29,000,000	MERKANTILBY FRN 20-28.09.22	2,730,511.56	2,841,818.75	0.35%
NOK	40,000,000	STORM RE FRN 20-11.12.23	4,079,076.49	3,978,563.41	0.49%
SEK	30,000,000	UTD CAMPING FRN 19-05.06.23	3,059,349.27	2,985,953.29	0.37%
			25,550,895.54	25,847,845.32	3.18%
Retail					
USD	448,400	IRSA 7% 16-09.09.19 RBG	405,534.96	398,365.32	0.05%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	7,798	IRSA 7% 16-09.09.19 RBG	7,052.65	6,927.96	0.00%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	266,319.33	0.03%
			617,132.12	671,612.61	0.08%
Transportation					
NOK	51,000,000	ODFJELL FRN 21-19.09.23	5,286,693.98	5,111,658.22	0.63%
USD	11,700,000	SEASPAN 6.50% 21-05.02.24	10,687,290.82	10,862,206.82	1.34%
NOK	40,000,000	STOLT-NIEL FRN 20-29.06.23	4,155,688.66	4,010,352.78	0.49%
			20,129,673.46	19,984,217.82	2.46%
Total - Bonds			62,837,524.29	61,381,638.81	7.54%
Warrants					
Other Services					
NOK	100,251	HAVILA SHIP 04.01.22 CW	2,181,326.35	39.10	0.00%
			2,181,326.35	39.10	0.00%
Total - Warrants			2,181,326.35	39.10	0.00%
Total - Other transferable securities			65,018,850.64	61,381,677.91	7.54%
Financial Instruments					
Options					
Miscellaneous					
EUR	10	PUT EURO STOXX 50 PR 21/01/2022 3,900.00	7,950.00	9,070.00	0.00%
EUR	2,000	PUT EURO STOXX 50 PR 21/01/2022 3,850.00	1,898,513.50	1,600,000.00	0.20%
			1,906,463.50	1,609,070.00	0.20%
Total - Options			1,906,463.50	1,609,070.00	0.20%
Total - Financial Instruments			1,906,463.50	1,609,070.00	0.20%
		Total Investments (including options)	799,123,122.17	791,509,296.54	97.27%
		Other Net Assets		22,216,185.04	2.73%
		Total Net Assets		813,725,481.58	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Norway	19.91%
Sweden	16.53%
Bermuda	9.41%
Cayman Islands	6.42%
Marshall Islands	4.19%
Great Britain	4.04%
India	3.64%
Netherlands	3.49%
Spain	2.62%
Luxembourg	2.43%
Mauritius	1.70%
Ireland	1.67%
Australia	1.29%
Singapore	1.26%
Germany	1.24%
Monaco	1.20%
Hong Kong	1.14%
Egypt	1.10%
Georgia	1.09%
Denmark	0.93%
Indonesia	0.88%
Vietnam	0.80%
Argentina	0.77%
Austria	0.75%
Nigeria	0.74%
France	0.70%
British Virgin Islands	0.68%
Malta	0.68%
United States of America	0.67%
Panama	0.60%
Peru	0.55%
Costa Rica	0.52%
Finland	0.51%
Liberia	0.47%
South Africa	0.38%
Colombia	0.33%
Italy	0.30%
Turkey	0.27%
Belgium	0.25%
Bolivia	0.20%
Switzerland	0.20%
Estonia	0.14%
Malaysia	0.14%
Jersey	0.12%
Israel	0.11%
China	0.07%
Mongolia	0.06%
Maldives	0.04%

The accompanying notes form an integral part of these financial statements

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets) (continued)

Isle of Man	0.02%
Trinidad and Tobago	0.01%
Ecuador	<u>0.01%</u>
TOTAL	<u>97.27%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Holding and Financial Companies	28.96%
Real Estate Companies	16.48%
Transportation	14.93%
Other Services	5.09%
Petrol	4.63%
Banks and Financial Institutions	3.18%
Public Services	3.15%
States, Provinces and Municipalities	2.31%
Mechanics, Machinery	1.81%
Miscellaneous	1.64%
Construction, Building Material	1.41%
Business Houses	1.38%
Electronic Semiconductor	1.10%
Leisure	1.08%
Internet Software	1.05%
Aerospace Technology	0.99%
Pharmaceuticals and Cosmetics	0.97%
Mines, Heavy Industries	0.97%
Non-Ferrous Metals	0.95%
News Transmission	0.90%
Forest Products and Paper Industry	0.73%
Healthcare Education & Social Services	0.62%
Mortgage & Funding Institutions	0.57%
Retail	0.53%
Environmental Services & Recycling	0.46%
Clock and Watch-Making Industry	0.41%
Agriculture and Fishing	0.39%
Textile	0.29%
Electronics and Electrical Equipment	<u>0.29%</u>
TOTAL	<u>97.27%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	200,000	LEONARDO AZIONE POST RAGGRUPPA	1,318,837.30	1,196,400.00	2.89%
			1,318,837.30	1,196,400.00	2.89%
Banks and Financial Institutions					
EUR	320,000	BANCA POPOLARE DI SONDRIO	1,225,972.00	1,094,400.00	2.64%
EUR	220,652	BANCO BPM SPA	660,367.31	544,127.83	1.31%
EUR	105,000	MEDIOBANCA BCA CREDITO FINANZ.	981,370.59	1,025,850.00	2.48%
EUR	70,000	UNICREDIT SPA	755,241.54	748,300.00	1.81%
			3,622,951.44	3,412,677.83	8.24%
Biotechnology					
EUR	5,000	ABIVAX S.A.	134,617.05	121,250.00	0.29%
EUR	35,000	MORPHOSYS	1,979,574.26	1,242,500.00	3.00%
EUR	140,000	VIVORYON THER BR	1,273,316.06	2,459,520.00	5.94%
			3,387,507.37	3,823,270.00	9.23%
Chemicals					
EUR	100,000	K+S AKTIENGESELLSCHAFT	1,141,187.55	1,502,500.00	3.63%
			1,141,187.55	1,502,500.00	3.63%
Electronic Semiconductor					
EUR	1,500	ASML HOLDING NV	333,517.97	1,049,400.00	2.53%
			333,517.97	1,049,400.00	2.53%
Food and Distilleries					
EUR	43,000	ORSERO S.P.A.	462,071.12	470,850.00	1.14%
			462,071.12	470,850.00	1.14%
Healthcare Education & Social Services					
EUR	166,369	UNIPHAR PLC	364,783.23	743,669.43	1.80%
			364,783.23	743,669.43	1.80%
Holding and Financial Companies					
EUR	84,512	DEFEN TECH H N	336,952.44	456,364.80	1.10%
EUR	20,000	ENAPTER --- BEARER SHS AFT CAP RED	460,000.00	491,000.00	1.19%
EUR	23,900	EURONEXT NV	2,109,385.88	2,075,715.00	5.01%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200	FRAN UM MAR	1,955.24	2,020.00	0.00%
CHF	20,000	LASTMINUTE.COM	827,924.00	672,023.63	1.62%
			3,736,217.56	3,697,123.43	8.92%
Insurance					
EUR	50,000	ASSICURAZIONI GENERALI SPA	903,112.64	886,500.00	2.14%
EUR	330,000	UNIPOL GRUPPO FINANZIARIO SPA	1,433,980.29	1,518,990.00	3.67%
			2,337,092.93	2,405,490.00	5.81%
Internet Software					
EUR	16,000	AMADEUS IT --- SHS -A-	947,482.57	903,680.00	2.18%
EUR	79,754	CY4GATE N	457,394.41	896,434.96	2.16%
EUR	20,000	DIGITAL VALUE S.P.A.	637,446.17	2,200,000.00	5.31%
EUR	30,000	REEVO N	244,920.66	460,500.00	1.11%
EUR	35,058	RUBEAN I	434,810.38	420,696.00	1.02%
EUR	250,286	THE NAGA GRP N	1,424,368.80	1,962,242.24	4.74%
			4,146,422.99	6,843,553.20	16.52%
Leisure					
EUR	130,000	AUTOGRILL SPA	949,876.68	746,720.00	1.80%
			949,876.68	746,720.00	1.80%
Mechanics, Machinery					
EUR	50,000	ABP NOC N	212,768.81	189,250.00	0.46%
EUR	105,000	DANIELI & CO /RISP. N-CV	871,110.14	1,659,000.00	4.00%
			1,083,878.95	1,848,250.00	4.46%
Mines, Heavy Industries					
EUR	23,300	ARCELORMITTAL SA	618,228.08	557,569.00	1.35%
			618,228.08	557,569.00	1.35%
News Transmission					
EUR	12,000	DIGITAL BROS SPA	390,207.03	372,240.00	0.90%
EUR	140,000	MEDIASET ESPANA	706,960.34	593,040.00	1.43%
EUR	2,126,704	TELECOM ITALIA SPA	716,951.77	978,283.84	2.36%
			1,814,119.14	1,943,563.84	4.69%
Non-Ferrous Metals					
EUR	1,000	ERAMET SA	45,379.57	68,950.00	0.17%
			45,379.57	68,950.00	0.17%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	50,000	APONTIS PHARMA I	950,000.00	1,000,000.00	2.41%
			950,000.00	1,000,000.00	2.41%
Pharmaceuticals and Cosmetics					
EUR	5,000	EUROFINS SCIENTIFIC SA	556,004.95	564,700.00	1.36%
EUR	30,000	SYNLAB I	663,180.10	678,000.00	1.64%
			1,219,185.05	1,242,700.00	3.00%
Retail					
EUR	50,000	TAKE OFF N	200,000.00	216,575.00	0.52%
			200,000.00	216,575.00	0.52%
Textile					
EUR	45,705	RACING FORCE N	205,672.50	210,243.00	0.51%
			205,672.50	210,243.00	0.51%
Tobacco and Spirits					
SEK	220,000	SWEDISH MATCH AB	1,650,610.77	1,418,489.59	3.42%
			1,650,610.77	1,418,489.59	3.42%
Transportation					
EUR	228,500	ATLANTIA SPA	3,640,484.24	3,685,705.00	8.90%
EUR	15,000	SALCEF GROUP N	266,853.77	325,500.00	0.78%
			3,907,338.01	4,011,205.00	9.68%
Total - Equities			33,494,878.21	38,409,199.32	92.72%
Warrants					
Holding and Financial Companies					
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	3,543.60	0.01%
EUR	1,980	ISI 4 PERP CW	0.00	2,197.80	0.00%
EUR	1,980	ISI 4 PERP CW	0.00	2,257.20	0.01%
EUR	2,040	ISI 4 PERP CW	0.00	2,346.00	0.01%
			0.00	10,344.60	0.03%
Internet Software					
EUR	30,000	REEVO SPA 29.11.24 CW /EQUITY	0.00	9,003.00	0.02%
			0.00	9,003.00	0.02%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
EUR	1,584	COFLE SPA 30.11.23 CW /CFL IM	0.00	4,299.77	0.01%
EUR	30,100	TENAX INTL 23.11.23 CW	0.00	18,056.99	0.05%
			0.00	22,356.76	0.06%
Textile					
EUR	315	NICE FOOT 18.11.26 CW	0.03	1,102.50	0.00%
			0.03	1,102.50	0.00%
Total - Warrants			0.03	42,806.86	0.11%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			33,494,878.24	38,452,006.18	92.83%
<u>Other transferable securities</u>					
<u>Equities</u>					
Holding and Financial Companies					
EUR	30,000	ISI 4 P N	300,000.00	292,500.00	0.70%
			300,000.00	292,500.00	0.70%
Total - Equities			300,000.00	292,500.00	0.70%
Total - Other transferable securities			300,000.00	292,500.00	0.70%
		Total Investments	33,794,878.24	38,744,506.18	93.53%
		Other Net Assets		2,679,059.77	6.47%
		Total Net Assets		41,423,565.95	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Italy	48.81%
Germany	17.62%
Netherlands	15.10%
Spain	3.61%
Sweden	3.42%
Luxembourg	2.71%
Ireland	1.80%
France	<u>0.46%</u>
TOTAL	<u>93.53%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Internet Software	16.54%
Transportation	9.68%
Holding and Financial Companies	9.65%
Biotechnology	9.23%
Banks and Financial Institutions	8.24%
Insurance	5.81%
News Transmission	4.69%
Mechanics, Machinery	4.52%
Chemicals	3.63%
Tobacco and Spirits	3.42%
Pharmaceuticals and Cosmetics	3.00%
Aerospace Technology	2.89%
Electronic Semiconductor	2.53%
Other Services	2.41%
Leisure	1.80%
Healthcare Education & Social Services	1.80%
Mines, Heavy Industries	1.35%
Food and Distilleries	1.14%
Retail	0.52%
Textile	0.51%
Non-Ferrous Metals	<u>0.17%</u>
TOTAL	<u>93.53%</u>

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
USD	240,000	BANCO 9.75% 20-14.10.25 /POOL	359,263.32	217,311.30	0.18%
USD	1,000,000	INVER 7.50% 21-19.05.26	815,756.38	897,725.66	0.72%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	460,071.00	453,833.51	0.36%
			1,635,090.70	1,568,870.47	1.26%
Business Houses					
NOK	7,000,000	KISTEFOS FRN 20-16.09.25	717,698.49	718,377.07	0.57%
			717,698.49	718,377.07	0.57%
Clock and Watch-Making Industry					
SEK	2,709,375	GOLDEN HGTS FRN 19-08.03.22	302,228.47	312,055.57	0.25%
			302,228.47	312,055.57	0.25%
Construction, Building Material					
NOK	66,960	DOF SUBSEA ASA PERP FRN 13-22.05.18	5,846.25	6,529.02	0.01%
SEK	3,571,425	SERNEKE GRP FRN 01.06.21 /FRN	486,506.72	490,521.50	0.39%
			492,352.97	497,050.52	0.40%
Electronics and Electrical Equipment					
USD	100,000	CHINA WATER 5.25% 17-7.02.22 /POOL	84,889.46	88,229.39	0.07%
			84,889.46	88,229.39	0.07%
Environmental Services & Recycling					
NOK	7,000,000	GREEN CUBE FRN 19-31.05.22	661,927.84	660,927.38	0.53%
			661,927.84	660,927.38	0.53%
Food and Distilleries					
EUR	800,000	HKSCAN CORP 5.0% 21-24.03.25	800,000.00	810,992.00	0.65%
SEK	13,750,000	HUMBLE GRP FRN 21-21.07.25	1,402,102.97	1,386,505.73	1.11%
			2,202,102.97	2,197,497.73	1.76%
Healthcare Education & Social Services					
USD	1,115,000	BRIGHT SCHL 7.45% 19-31.07.22	962,133.78	982,747.29	0.79%
			962,133.78	982,747.29	0.79%
Holding and Financial Companies					
EUR	900,000	4FINANCE 11.25% 16-23.02.25	925,500.00	930,564.00	0.74%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	200,000	ALPHA HLD 10% 17-19.12.22 REGS	177,147.76	28,002.84	0.02%
USD	300,000	AVENIR II FRN 18-11.12.23 POOL*	254,743.85	262,046.91	0.21%
EUR	1,300,000	AZERION HLD 7.25% 21-28.04.24	1,307,000.00	1,332,578.00	1.07%
USD	900,000	BAYPORT MGT 11.5% 19-14.06.22	798,346.16	787,579.96	0.63%
NOK	5,600,000	BEERENBERG FRN13.11.23 /POOL	488,976.46	566,396.46	0.45%
EUR	547,209	BIDCO RELYO FRN 18-11.09.23	522,460.05	514,376.46	0.41%
SEK	6,000,000	BRADO AB FRN 18-07.03.23	572,029.75	566,839.77	0.45%
NOK	6,500,000	CHIP BIDCO FRN 19-13.12.24	666,938.76	636,959.38	0.51%
EUR	800,000	COREST CAP 3.50% 18-15.04.23	694,307.69	664,752.00	0.53%
USD	53,149	DIGICEL 13% 31.12.25 /PIK 144A	46,465.91	48,568.82	0.04%
USD	209,620	DIGICEL GRP 10% 20-01.04.24 /PIK	172,156.68	186,676.52	0.15%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	33,615.85	0.03%
USD	96,866	DIGICEL INT 8.75% 20-25.05.24 144A	92,981.59	88,532.22	0.07%
USD	1,500,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,187,975.90	1,238,925.91	0.99%
SEK	7,700,000	DOOBA FIN 7.50% 20-27.10.24	765,407.96	757,597.50	0.61%
EUR	500,000	DTEK RENEW 8.50% 19-12.11.24	502,400.00	464,795.00	0.37%
EUR	1,000,000	EAST RNW 13.5% 19-21.11.21	990,000.00	997,500.00	0.80%
EUR	600,000	ELLAKTOR VA 6.375% 15.12.24 REGS	594,750.00	568,596.00	0.45%
USD	323,955	ETERNA CAP 8% 17-11.12.22 /PIK	270,312.85	123,409.51	0.10%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	738,265.81	0.59%
EUR	700,000	GOLDCUP 100 5.25% 21-05.02.24	700,000.00	712,250.00	0.57%
SEK	2,500,000	GOLDCUP 100 8.0% 20-04.03.23	249,741.58	249,644.46	0.20%
NOK	9,000,000	HI BIDCO AS FRN 17-30.10.22	818,415.66	835,661.45	0.67%
USD	300,000	HK BAORONG 6.25% 18-04.12.21	269,191.22	266,151.39	0.21%
NOK	10,000,000	HOLMETJERN FRN 18-16.02.22	959,111.44	858,054.73	0.69%
NOK	3,000,000	HOSPITALITY FRN 17-31.10.22	272,061.07	292,518.66	0.23%
USD	500,000	INDIA INFOL 5.875% 20-20.04.23	420,328.86	432,258.35	0.35%
EUR	480,000	INT PERS 9.75% 20-12.11.25	581,750.00	512,395.20	0.41%
EUR	800,000	INTRALOT 5.25% 17-15.09.24 REGS	643,230.00	686,064.00	0.55%
EUR	500,000	JML FINANCE 7.0% 19-26.09.24	487,500.00	425,000.00	0.34%
NOK	2,500,000	JOTTA GROUP FRN 21-28.05.25	250,224.43	247,117.32	0.20%
SEK	6,000,000	LEAX GROUP FRN 18-29.05.22	593,458.38	590,335.71	0.47%
SEK	7,500,000	LEOVEGAS FRN 20-10.12.23	731,046.46	748,940.71	0.60%
EUR	405,000	LSF9 BALTA 7.75% 21-31.12.24 REGS	396,900.00	401,140.35	0.32%
EUR	1,000,000	LUTECREDIT 11.0% 21-06.10.26	1,000,000.00	1,027,500.00	0.82%
EUR	300,000	LUTECREDIT 13% 19-07.08.23	318,000.00	309,030.00	0.25%
GBP	600,000	MATALAN FIN 6.75% 18-31.01.23	654,895.02	654,899.10	0.52%
USD	466,000	MNC INVEST 9% 11.05.21	355,650.69	207,000.71	0.17%
EUR	500,000	MOGO FINANC 9.50% 21-18.10.26	500,000.00	500,000.00	0.40%
USD	1,200,000	NAV8 TPC 12% 19-03.05.23	1,078,624.96	1,120,511.73	0.90%
USD	500,000	NAVIOS 7.375% 13-15.01.22	415,885.66	424,218.19	0.34%
NOK	12,400,000	NORDIC CAPI FRN 21-30.06.24	1,226,778.38	1,231,747.31	0.99%
EUR	600,000	NORICAN GRO 4.5% 17-15.05.23	569,300.00	591,864.00	0.47%
SEK	11,250,000	NORTH INVST FRN 21-05.05.24	1,105,595.00	1,101,372.60	0.88%
NOK	6,489,327	OTIGA FRN 19-08.07.22 /POOL	652,857.18	638,026.87	0.51%
USD	472,500	PBR KYIV FI 7.50% 18-15.12.22	398,695.81	421,783.24	0.34%

* A sinking factor has been applied on the quantity of the security as at November 30, 2021.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	250,000	PROMONTORIA 6.75% 18-15.08.23 REGS	232,500.00	246,422.50	0.20%
USD	197,000	PT ALAM 6% 20-02.05.24 /PIK	179,293.80	148,562.08	0.12%
USD	200,000	PT ALAM 6.25% 20-02.11.25 /PIK	170,140.74	138,189.41	0.11%
EUR	1,000,000	QRED AB FRN 19-17.06.22	1,000,000.00	1,002,497.10	0.80%
SEK	5,000,000	RE IV LTD 9% 19-05.07.22	478,086.29	483,791.38	0.39%
EUR	500,000	SAFARI HOLD 5.375% 17-30.11.22	407,400.00	468,810.00	0.37%
EUR	500,000	SCAN BIDCO FRN 19-04.11.24	511,500.00	512,035.00	0.41%
USD	730,000	SD INTL SUK 6.30% 19-09.05.22	594,581.60	128,476.37	0.10%
SEK	7,500,000	SEAFIRE FRN 21-02.03.24	758,655.58	763,618.34	0.61%
USD	500,000	SHUAA CAP 7.50% 20-28.10.23	415,541.24	434,484.93	0.35%
EUR	1,400,000	SOLIS BD CO FRN 21-06.01.24	1,409,000.00	1,431,500.00	1.14%
SEK	5,000,000	SWED ELECTR FRN 18-10.12.22	462,125.59	483,791.38	0.39%
USD	1,000,000	TBLA INTL 7% 18-24.01.23 REGS	908,764.53	871,686.21	0.70%
SEK	10,000,000	TITANIA HOL FRN 21-16.03.24	987,739.09	990,197.60	0.79%
USD	1,400,000	TKY SHTTL 7.125% 17-15.08.22	1,240,205.81	1,263,333.33	1.01%
USD	36,000	VALARIS FRN 21-30.04.28	16,785.12	33,102.35	0.03%
USD	400,000	WANDA GRP O 8.875% 20-21.03.23	318,611.47	307,924.66	0.25%
USD	400,000	WANDA PROPE 6.95% 19-05.12.22	334,501.30	340,938.17	0.27%
			37,791,125.80	37,071,425.81	29.66%
Internet Software					
EUR	1,100,000	BLOCKESCENC FRN 20-27.11.24	1,133,000.00	1,130,250.00	0.90%
SEK	8,750,000	GAMING INNO FRN 21-11.06.24	867,569.41	883,752.39	0.71%
SEK	9,625,000	NET GAMING FRN 17-14.09.22	910,498.26	937,574.02	0.75%
SEK	2,500,000	SEAML DISTR FRN 21-05.05.24	247,121.47	245,361.34	0.20%
			3,158,189.14	3,196,937.75	2.56%
Mechanics, Machinery					
NOK	5,000,000	BERGEN GRP FRN 21-03.03.25	490,267.35	487,531.09	0.39%
USD	312,000	HILONG 9.75% 21-18.11.24	253,610.88	231,147.76	0.18%
			743,878.23	718,678.85	0.57%
Mines, Heavy Industries					
USD	413,000	ABM INVESTA 7.125% 17-01.08.22	326,470.45	371,993.53	0.30%
EUR	1,000,000	METALCORP 8.50% 21-28.06.26	1,000,000.00	968,680.00	0.78%
USD	319,000	VEDANTA 6.375% 17-30.07.22 REGS	227,735.61	279,102.33	0.22%
			1,554,206.06	1,619,775.86	1.30%
Miscellaneous					
SEK	11,250,000	ARENAKONCER FRN 21-14.06.24	1,116,876.26	1,102,749.32	0.88%
USD	1,637,718	TIGER HOLDC 13.0% 10.06.23 /PIK	1,355,512.24	1,478,151.08	1.18%
			2,472,388.50	2,580,900.40	2.06%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mortgage & Funding Institutions					
USD	700,000	INDIABULLS 6.375% 19-28.05.22	592,320.34	610,174.13	0.49%
USD	29,279	OILFLOW 12% 13.01.22 /POOL REGS	54,183.23	52,024.30	0.04%
			646,503.57	662,198.43	0.53%
News Transmission					
EUR	500,000	LINKEM SPA FRN 19-09.08.22	502,500.00	494,999.92	0.40%
USD	500,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	406,081.05	462,020.26	0.37%
			908,581.05	957,020.18	0.77%
Non-Ferrous Metals					
EUR	500,000	ERAMET 5.10% 14-28.05.26	473,750.00	481,250.00	0.38%
			473,750.00	481,250.00	0.38%
Other Services					
NOK	3,400,000	1ST MOVER G FRN 19-20.09.22	332,050.20	326,548.33	0.26%
EUR	1,200,000	AXACTOR FRN 21-12.01.24	1,212,500.00	1,260,888.00	1.01%
EUR	1,000,000	CATENA FRN 21-09.06.24	1,000,000.00	1,010,000.00	0.81%
EUR	1,000,000	HAWK DEBTCO 10.50% 20-22.12.24	1,022,500.00	1,025,000.00	0.82%
EUR	500,000	HAYA FIN 5.25% 17-15.11.22 REGS	448,750.00	417,300.00	0.33%
SEK	10,000,000	IXAT INTRES FRN 19-09.12.22	946,660.65	925,152.99	0.74%
SEK	4,000,000	LEGRES FRN 19-09.07.22	378,609.68	332,864.53	0.27%
USD	500,000	SSMS PLNT 7.75% 18-23.01.23 REGS	387,066.37	321,286.43	0.26%
USD	500,000	ZHENRO PROP 7.10% 21-10.09.24	412,126.35	287,384.51	0.23%
			6,140,263.25	5,906,424.79	4.73%
Petrol					
USD	120,000	ALLI OIL CO 7% 13-04.05.23 /POOL	100,084.63	102,473.35	0.08%
USD	500,000	ANTON OIL 7.50% 19-02.12.22	361,941.21	419,967.13	0.34%
USD	916,667	BLUE 10% 18-28.11.23 /POOL	749,592.86	814,974.97	0.65%
NOK	4,000,000	BW OFFSHORE FRN 19-04.12.23	383,254.90	398,706.83	0.32%
USD	237,000	CIA GENERAL 9.50% 8.03.25 /POOL	206,132.20	207,149.71	0.17%
USD	250,000	CIA GENERAL 9.50% 8.03.25 /POOL	210,364.01	218,199.18	0.17%
USD	1,300,000	DNO A 8.375% 19-29.05.24	1,183,480.24	1,198,457.71	0.96%
USD	717,500	ENQUEST 7% 16-15.04.23 REGS PIK	546,148.80	577,187.19	0.46%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	391,266.88	0.31%
USD	336,841	NORAM DRILLING 9% 03.06.22 /POOL	286,157.53	296,262.07	0.24%
EUR	750,000	RAFFIN 6.375% 17-01.12.22 REGS	748,125.00	677,775.00	0.54%
EUR	300,000	TUL OIL 8.75% 21-12.11.24	300,000.00	312,750.00	0.25%
			5,393,245.51	5,615,170.02	4.49%
Pharmaceuticals and Cosmetics					
SEK	7,000,000	ADDVISE FRN 21-21.05.24	714,859.08	697,291.23	0.56%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	250,000	CN GD AUTO 8.625% 19-08.04.22	194,162.21	176,050.55	0.14%
SEK	7,500,000	DENTALUM OP 7.75% 20-02.10.23	757,261.89	766,371.77	0.61%
			1,666,283.18	1,639,713.55	1.31%
Public Services					
USD	415,000	AES ARG 7.75% 17-02.02.24 REGS	316,626.24	315,714.86	0.25%
USD	1,006,000	CONCORD NEW 10.75% 20-24.09.23	882,922.12	933,803.23	0.75%
EUR	600,000	ENERGY PRO 4.5% 18-04.05.24	593,880.00	598,080.00	0.48%
USD	610,000	ESKOM HOLD SOC 6.75% 13-06.08.23	524,483.87	556,083.07	0.44%
			2,317,912.23	2,403,681.16	1.92%
Real Estate Companies					
EUR	400,000	ACCENTRO RE 3.625% 20-13.02.23	388,000.00	336,912.00	0.27%
SEK	10,000,000	AKTIEB FAST FRN 20-22.09.24	998,957.59	991,871.69	0.79%
SEK	8,750,000	ALM EQUITY FRN 20-30.12.23	901,649.60	892,729.80	0.71%
SEK	5,000,000	ARWIDSRO FA FRN 20-04.09.23	484,906.70	494,393.92	0.40%
USD	1,500,000	ATHO INVEST FRN 21-12.05.25	1,242,287.47	1,352,611.94	1.08%
EUR	500,000	AURELIUS EQ FRN 19-05.12.24	496,650.00	496,500.00	0.40%
SEK	7,500,000	BESQAB FRN 21-14.05.24	736,852.14	744,043.27	0.59%
NOK	8,000,000	BORGESTAD FRN 20-08.01.23	738,554.74	754,745.10	0.60%
NOK	6,900,000	CARUCEL PRO FRN 21-30.04.25	661,436.30	671,100.00	0.54%
USD	200,000	CFLD 8.625% 19-28.02.21	186,875.37	57,301.00	0.05%
USD	300,000	CFLD 9.0% 18-31.07.21	242,922.49	85,999.47	0.07%
USD	700,000	CHINA EVERG 9.5% 29.03.24 REGS	503,381.68	152,487.56	0.12%
USD	200,000	E-HOUSE CN 7.60% 20-10.06.23	164,864.53	106,609.81	0.08%
NOK	16,000,000	FRIGAARD PR FRN 21-10.02.24	1,561,563.69	1,521,097.01	1.22%
SEK	10,000,000	GENOVA PROP FRN 20-09.09.24	988,931.56	990,148.65	0.79%
USD	600,000	GREENLAND G 5.60% 19-13.11.22	467,405.48	470,335.82	0.38%
SEK	4,117,512	HOST PROPER FRN 19-28.11.22	385,156.10	405,119.06	0.32%
EUR	650,000	IJSBEER ENE FRN 20-07.09.23	650,812.50	661,791.00	0.53%
USD	500,000	JABABEKA 6.5% 16-05.10.23	426,333.98	419,713.93	0.34%
SEK	6,000,000	KVALITENA FRN 19-05.12.22	563,501.74	577,119.24	0.46%
USD	1,355,000	LODHA DEVEL 14.0% 20-12.03.23	1,209,792.47	1,245,935.50	1.00%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	633,325.96	0.51%
SEK	2,500,000	MAGNOLIA BO FRN 21-18.03.25	246,809.99	248,966.50	0.20%
SEK	7,500,000	MAXFASTIG FRN 21-11.06.24	747,569.47	735,526.95	0.59%
SEK	7,500,000	NIVIKA FRN 20-24.09.23	720,450.98	756,275.85	0.60%
NOK	5,500,000	NORTH PROPE FRN 20-21.09.22	519,491.84	537,624.91	0.43%
SEK	6,250,000	OSCAR PROP FRN 21-05.07.24	613,953.71	611,910.38	0.49%
USD	300,000	RONSHIN 10.5% 19-01.03.22	258,354.60	182,571.96	0.15%
			17,694,732.09	17,134,768.28	13.71%
Retail					
EUR	198,362	STOCKMANN 4.75% 17-11.01.22	198,609.95	193,898.86	0.15%
			198,609.95	193,898.86	0.15%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
States, Provinces and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	144,627.00	0.12%
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	5,850.39	0.01%
USD	343,044	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	128,508.30	118,111.85	0.09%
USD	508,945	CORDOBA 7.125% 10.12.25	416,361.52	337,375.01	0.27%
USD	200,000	REP OF MALD 7.0% 17-07.06.22	165,192.24	175,764.01	0.14%
			930,824.56	781,728.26	0.63%
Textile					
EUR	1,000,000	GEORG JENSE FRN 18-15.05.23	996,250.00	990,000.00	0.79%
DKK	1,428,380	PWT HOLDING FRN 17-18.10.22 /FLAT	169,211.45	38,412.71	0.03%
			1,165,461.45	1,028,412.71	0.82%
Transportation					
USD	250,000	ADANI ABBOT 4.45% 17-15.12.22	188,977.43	216,195.81	0.17%
USD	1,300,000	CN AUTO 8.875% 19-10.05.22	1,082,541.56	1,158,265.81	0.93%
NOK	12,000,000	COLOR GROUP FRN 18-23.09.22	1,104,014.63	1,080,365.01	0.86%
NOK	3,000,000	COLOR GROUP FRN 18-23.11.23	242,606.50	258,393.43	0.21%
USD	1,500,000	DIANA SHIPP 8.375% 21-22.06.26	1,230,870.23	1,375,759.59	1.10%
EUR	500,000	EDREAMS 5.5% 18-01.09.23 REGS	500,350.00	493,920.00	0.39%
USD	900,000	EHI CAR 5.875% 17-14.08.22	745,060.18	799,573.64	0.64%
USD	1,900,000	EURONAV LUX 6.25% 21-14.09.26	1,601,936.15	1,726,103.41	1.38%
USD	2,000,000	GOLAR BERMU 7.0% 21-20.10.25	1,730,028.98	1,746,144.28	1.40%
NOK	18,000,000	HOEGH LNG FRN 20-30.01.25	1,821,269.04	1,575,844.81	1.26%
USD	700,000	NAVIGATOR 8.0% 20-10.09.25	593,723.49	649,875.62	0.52%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	594,193.11	590,524.96	0.47%
NOK	10,000,000	ODFJELL FRN 21-21.01.25	1,033,937.91	1,006,751.71	0.81%
EUR	1,700,000	R-LOGITECH 8.5% 18-29.03.23	1,660,000.00	1,613,946.00	1.29%
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	1,034,700.36	972,215.01	0.78%
SEK	705,882	SWEDISH ATP ST-UP 19-14.08.22	63,929.57	58,739.84	0.05%
USD	1,800,000	TIDEWATER 8.50% 21-16.11.26	1,527,723.92	1,595,149.25	1.28%
			16,755,863.06	16,917,768.18	13.54%
Total - Bonds			107,070,242.31	105,935,508.51	84.76%
Convertible Bonds					
Holding and Financial Companies					
EUR	1,000,000	CROMWELL 2.5% 18-29.03.25 /CV REGS	983,125.00	983,610.00	0.79%
			983,125.00	983,610.00	0.79%
Mechanics, Machinery					
EUR	600,000	SLM SOLUT 5.5% 17-11.10.22 /CV	594,000.00	591,000.00	0.47%
			594,000.00	591,000.00	0.47%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Petrol					
USD	1,000,000	BW OFF 2.50% 19-12.11.24 /CV	709,015.21	779,450.96	0.62%
			709,015.21	779,450.96	0.62%
Transportation					
USD	500,000	SHIP FIN 4.875% 01.05.23 /CV	410,749.67	445,318.05	0.36%
USD	500,000	TEEKAY 5.0% 18-15.01.23 /CV	418,639.87	444,471.39	0.35%
			829,389.54	889,789.44	0.71%
Total - Convertible Bonds			3,115,529.75	3,243,850.40	2.59%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			110,185,772.06	109,179,358.91	87.35%
<u>Other transferable securities</u>					
<u>Bonds</u>					
Construction, Building Material					
NOK	95,413	DOF SUBS 0% 13-PERP /STRIP IO	8,732.52	9,303.36	0.01%
NOK	42,500	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	4,144.01	0.00%
NOK	19,399	DOF SUBSEA 0% 13-26.08.20	1,781.60	1,891.52	0.00%
NOK	56,196	DOF SUBSEA 0% PERP /STRIP IO	0.00	5,479.46	0.01%
EUR	1,180,000	OHL OPRCNS FRN 31.03.26 REGS	1,048,455.06	1,089,762.46	0.87%
			1,058,969.18	1,110,580.81	0.89%
Consumer Goods					
NOK	7,500,000	JOTUL FRN 21-06.10.24	745,807.87	731,295.60	0.59%
			745,807.87	731,295.60	0.59%
Food and Distilleries					
USD	270,000	MAST HERMA 10.95% 30.06.26 144A	247,484.71	241,126.60	0.19%
			247,484.71	241,126.60	0.19%
Holding and Financial Companies					
EUR	500,000	ERENZOPHIA 0% 19-21.11.21	500,000.00	512,500.00	0.41%
USD	200,000	GANGTAI GRP 9.75% 23.09.19	162,560.05	4,442.08	0.00%
SEK	6,000,000	INT PERS FRN 21-19.10.24	592,407.49	588,867.22	0.47%
USD	1,100,000	KENT GLOBAL 10.0% 21-28.06.26	884,974.01	982,142.86	0.79%
NOK	3,000,000	NOR5KE VIKI FRN 21-03.05.24	309,423.92	294,712.55	0.24%
SEK	7,500,000	NOVEX HLDG FRN 21-26.11.24	748,896.72	736,084.02	0.59%
NOK	12,000,000	TEEKAY LNG FRN 21-18.11.26	1,211,480.66	1,169,091.76	0.93%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
SEK	11,250,000	VNV GLOBAL 5.50% 21-24.06.24	1,112,871.92	1,128,906.92	0.90%
EUR	31,810	ZITON A/S FRN 20-03.10.22	685.37	24,175.60	0.02%
			5,523,300.14	5,440,923.01	4.35%
Miscellaneous					
SEK	7,500,000	CAYBON HOLD FRN 21-03.03.25	738,164.59	734,248.40	0.59%
SEK	5,000,000	NAIBAF FRN 21-02.05.24	494,677.32	491,946.43	0.39%
			1,232,841.91	1,226,194.83	0.98%
Petrol					
NOK	1,500,000	LIME PETROL FRN 21-09.01.24 /POOL	149,668.06	152,109.70	0.12%
			149,668.06	152,109.70	0.12%
Real Estate Companies					
SEK	2,500,000	GOLDCUP 100 FRN 21-28.10.24	250,639.68	245,591.41	0.20%
SEK	3,750,000	ODD MOLLY FRN 21-07.10.24	367,684.34	369,639.00	0.30%
NOK	18,600,000	TRYM AS FRN 21-10.09.24	1,810,003.98	1,777,337.88	1.42%
EUR	400,000	VIACON GROU FRN 21-04.11.25	400,750.00	401,716.00	0.32%
			2,829,078.00	2,794,284.29	2.24%
Textile					
DKK	2,000,000	PWT HOLDING 17-18.10.22	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Bonds			11,787,149.87	11,696,514.84	9.36%
Equities					
Miscellaneous					
USD	750	NEW GUITAR CENTER HOLDIN SER A PFD	53,062.29	76,625.80	0.06%
			53,062.29	76,625.80	0.06%
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			53,062.29	76,625.80	0.06%
Total - Other transferable securities			11,840,212.16	11,773,140.64	9.42%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Miscellaneous					
EUR	12,500,000	PUT ITXEX536-ITRAX XOVER CDSI S36 19/01/2022 4.00	56,875.00	56,875.00	0.05%
			56,875.00	56,875.00	0.05%
Total - Options			56,875.00	56,875.00	0.05%
Financial Instruments			56,875.00	56,875.00	0.05%
Total Investments (including options)			122,082,859.22	121,009,374.55	96.82%
Other Net Assets				3,978,697.03	3.18%
Total Net Assets				124,988,071.58	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Sweden	23.54%
Norway	16.81%
Bermuda	6.82%
Luxembourg	6.61%
Great Britain	5.08%
Marshall Islands	4.15%
Cayman Islands	3.92%
Netherlands	3.61%
Malta	2.42%
Singapore	2.24%
Denmark	2.14%
Germany	1.66%
Mauritius	1.63%
United States of America	1.59%
Argentina	1.44%
Mexico	1.38%
Monaco	1.29%
Spain	1.21%
Ireland	1.19%
Australia	0.96%
Hong Kong	0.85%
India	0.83%
Finland	0.80%
Honduras	0.72%
Indonesia	0.69%
British Virgin Islands	0.65%
Czech Republic	0.48%
South Africa	0.44%
Italy	0.40%
France	0.39%
Uzbekistan	0.36%
China	0.14%
Maldives	0.14%
St. Lucia	0.14%
Malaysia	<u>0.10%</u>
TOTAL	<u>96.82%</u>

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Holding and Financial Companies	34.80%
Real Estate Companies	15.95%
Transportation	14.25%
Petrol	5.23%
Other Services	4.73%
Miscellaneous	3.15%
Internet Software	2.56%
Food and Distilleries	1.95%
Public Services	1.92%
Pharmaceuticals and Cosmetics	1.31%
Mines, Heavy Industries	1.30%
Construction, Building Material	1.29%
Banks and Financial Institutions	1.26%
Mechanics, Machinery	1.04%
Textile	0.82%
Healthcare Education & Social Services	0.79%
News Transmission	0.77%
States, Provinces and Municipalities	0.63%
Consumer Goods	0.59%
Business Houses	0.57%
Mortgage & Funding Institutions	0.53%
Environmental Services & Recycling	0.53%
Non-Ferrous Metals	0.38%
Clock and Watch-Making Industry	0.25%
Retail	0.15%
Electronics and Electrical Equipment	<u>0.07%</u>
TOTAL	<u>96.82%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Aerospace Technology					
USD	300,000	MECCANICA 6.25% 13-15.01.40 /REGS	308,191.96	310,501.07	0.96%
			308,191.96	310,501.07	0.96%
Automobile Industry					
EUR	300,000	ADLER PZR H 4.13% -01.04.24 REGS	288,833.00	272,889.00	0.85%
			288,833.00	272,889.00	0.85%
Banks and Financial Institutions					
EUR	500,000	ABN AMRO 4.75% 17-PERP REGS	543,750.00	534,165.00	1.66%
GBP	150,000	AIB 12.5% 09-25.06.19 /FLAT	122,227.36	109,172.18	0.34%
USD	200,000	BARCLAYS BK FRN 18-20.02.38	205,898.44	189,916.49	0.59%
EUR	200,000	BAWAG GROUP 5.125% 20-PERP	200,750.00	210,066.00	0.65%
EUR	200,000	BELFIUS BK 3.625% 18-PERP	195,000.00	192,444.00	0.60%
EUR	200,000	BIL 5.25% 19-PERP	199,000.00	204,096.00	0.63%
EUR	100,000	CAIXA GD 5.98% 08-03.03.28	112,250.00	111,891.00	0.35%
EUR	600,000	CAIXA TERRA FRN 07-PERP	556,400.00	581,592.00	1.80%
EUR	200,000	COMZBK 6.125% 20-PERP	217,448.00	215,000.00	0.67%
EUR	300,000	DEPFA 4.6% 17-22.02.27	303,750.00	321,906.00	1.00%
EUR	200,000	ERSTE BK 4.25% 20-PERP	213,000.00	207,550.00	0.64%
EUR	300,000	EUROBANK SA 2.25% 21-14.03.28	288,458.00	286,431.00	0.89%
EUR	400,000	F VAN LANS 6.75% 19-PERP	420,000.00	424,744.00	1.32%
EUR	500,000	FINECOBANK 5.875% 19-PERP REGS	536,500.00	540,235.00	1.67%
USD	200,000	HSBC FRN 85-PERP	151,874.73	164,804.55	0.51%
USD	100,000	HSBC FRN 86-PERP	81,305.74	82,480.45	0.26%
EUR	200,000	HSBC HLDG 4.75% 17-PERP	218,960.00	213,252.00	0.66%
EUR	100,000	IBERCAJA BC 2.75% 20-23.07.30	98,750.00	99,922.00	0.31%
EUR	200,000	INTESA SAN 6.25% (FRN) 17-PERP	212,346.00	214,636.00	0.67%
EUR	800,000	KBC 4.25% 18-PERP	831,970.00	830,120.00	2.57%
EUR	400,000	KBC 4.75% 19-PERP	429,760.00	418,632.00	1.30%
USD	100,000	MIDLAND BK FRN 86-	77,292.67	82,350.75	0.25%
USD	200,000	NIBC BK NV FRN 05-PERP	156,544.45	172,299.22	0.53%
EUR	400,000	RABOBK LN 3.10% 21-PERP	398,730.00	393,068.00	1.22%
EUR	400,000	SANTANDER 1% 17-PERP	355,565.86	371,012.00	1.15%
EUR	75,225	STACK II ST-UP 13-PERP	101,975.32	102,466.98	0.32%
USD	200,000	STAND. CHART 7.014% TV07-PERP	240,589.83	248,749.11	0.77%
EUR	300,000	UNICREDIT 2% 19-23.09.29	302,953.31	300,459.00	0.93%
EUR	300,000	UNICREDIT 5.375% 17-PERP	317,925.00	312,567.00	0.97%
EUR	600,000	UNICREDIT 6.625% 17-PERP	638,325.56	630,816.00	1.96%
			8,729,300.27	8,766,843.73	27.19%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Chemicals					
EUR	500,000	BAYER AG ST-UP 19-12.11.79 REGS	474,725.00	508,350.00	1.58%
			474,725.00	508,350.00	1.58%
Electronics and Electrical Equipment					
EUR	150,000	ALERION CL 2.25% 21-03.11.27	150,000.00	145,441.44	0.45%
			150,000.00	145,441.44	0.45%
Graphic Art, Publishing					
EUR	200,000	SOLE 24 ORE 4.95% 21-29.07.28	200,000.00	199,200.00	0.62%
			200,000.00	199,200.00	0.62%
Holding and Financial Companies					
EUR	900,000	ABERTIS FIN 3.248% 20-PERP	921,158.00	914,922.00	2.84%
EUR	700,000	BPCM 3.25% 20-PERP	743,525.00	739,298.00	2.29%
EUR	300,000	BRUNELLO BI 3.50% 15.02.28 REGS	301,105.00	297,024.00	0.92%
USD	400,000	CLOVERIE 4.75% 16-PERP	344,811.69	356,687.99	1.11%
EUR	250,000	DUFY 3.375% 21-15.04.28	250,000.00	237,952.50	0.74%
EUR	179,310	FABRIC BC 18-30.11.24 POOL	179,841.10	179,493.24	0.56%
EUR	300,000	GAMMA BIDCO FRN 20-15.07.25	301,764.00	301,815.00	0.94%
EUR	400,000	GOLDSTORY S FRN 21-01.03.26	407,270.00	405,144.00	1.26%
EUR	400,000	GUALA CL 3.25% 21-15.06.28 REGS	400,280.00	390,760.00	1.21%
GBP	150,000	HSBC BK FDG 5.844% 03-PERP	233,541.10	246,729.63	0.76%
EUR	200,000	ILIAD HOLDI 5.125% 21-15.10.26	204,880.00	204,890.00	0.64%
USD	200,000	KLEINWORT BENSON FRN 85-PERP	158,416.73	165,897.30	0.51%
EUR	500,000	MATTERHORN 3.125% 15.09.26 PERP	494,950.00	489,655.00	1.52%
EUR	200,000	PROMONTORIA 8.0% 19-PERP	215,600.00	203,660.00	0.63%
EUR	700,000	REPSM 2.50% 21-PERP	697,625.00	694,687.00	2.15%
EUR	1,000,000	ROSSINI SAR FRN 19-30.10.25 REGS	983,432.35	1,002,260.00	3.11%
USD	700,000	ROTHS C FIN FRN 86-PERP	431,044.07	546,075.87	1.69%
EUR	200,000	SCIL IV FRN 21-01.11.26	202,000.00	201,644.00	0.63%
EUR	400,000	SISAL PAY FRN 19-17.12.26 REGS	401,303.00	400,004.00	1.24%
EUR	500,000	VW INTL FIN 3.50% 20-PERP	531,000.00	532,935.00	1.65%
EUR	200,000	WINTER 3.0% 21-PERP	198,600.00	195,350.00	0.61%
			8,602,147.04	8,706,884.53	27.01%
Insurance					
NLG	400,000	AEGON NV 1.506% - /STP-DWN	170,621.36	175,906.99	0.55%
EUR	250,000	AEGON NV FRN 04- (PERP)	197,125.00	226,002.50	0.70%
EUR	200,000	AIG FRN 07-15.03.67	193,500.00	193,504.00	0.60%
USD	200,000	AXA 6.379% 06-PERP	242,676.56	246,142.50	0.76%
EUR	400,000	AXA FRN 04-PERP	413,000.00	409,620.00	1.27%
EUR	300,000	AXA FRN 04-PERP /EMTN	309,375.00	309,072.00	0.96%
EUR	800,000	CNP ASSURANCES FRN 04-PERP	680,114.41	728,416.00	2.26%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200,000	CNP ASSURANCES FRN 05-PERP	202,000.00	199,700.00	0.62%
USD	500,000	PRUDENTIAL 4.875% 17-PERP	433,236.27	453,344.88	1.41%
			2,841,648.60	2,941,708.87	9.13%
Internet Software					
EUR	400,000	CEDACRI MER FRN 21-15.05.28	402,470.00	400,360.00	1.24%
			402,470.00	400,360.00	1.24%
Leisure					
EUR	500,000	ACCOR 2.625% 19-PERP	485,950.00	472,855.00	1.47%
EUR	300,000	BURGER KING FRN 21-01.11.26 REGS	301,810.00	304,038.00	0.94%
			787,760.00	776,893.00	2.41%
News Transmission					
EUR	400,000	ALTICE FRANCE 8% 20-15.05.27	428,605.00	421,868.00	1.31%
EUR	300,000	TELEFONICA 2.88% 21-PERP	300,147.00	299,013.00	0.93%
EUR	700,000	VODAFONE 2.625% 20-27.08.80	712,600.00	711,480.00	2.20%
			1,441,352.00	1,432,361.00	4.44%
Petrol					
EUR	100,000	PEMEX 4.875% 17-21.02.28	98,900.00	96,852.00	0.30%
EUR	200,000	PEMEX PR. FDM. M 5.05.5% 05-25 REG	214,640.00	213,316.00	0.66%
			313,540.00	310,168.00	0.96%
Photography and Optics					
EUR	200,000	MARCOLIN 6.125% 21-15.11.26	201,150.00	204,810.00	0.64%
			201,150.00	204,810.00	0.64%
Public Services					
EUR	1,000,000	EDF 2.625% 21-PERP	1,009,194.00	1,006,570.00	3.12%
EUR	92,000	ENEL 6.5% (FRN) 13 REGS PERP	98,844.80	100,933.20	0.32%
EUR	500,000	VEOLIA 2% 21-PERP	497,500.00	496,175.00	1.54%
EUR	500,000	VEOLIA 2.50% 20-PERP	514,375.00	500,645.00	1.55%
			2,119,913.80	2,104,323.20	6.53%
Real Estate Companies					
EUR	800,000	AKELIUS RES 2.249% 20-17.05.81 REGS	797,200.00	778,528.00	2.42%
EUR	300,000	HEIMSTADEN 2.625% 21-PERP	291,621.43	281,580.00	0.87%
EUR	700,000	HEIMSTADEN 3.625% 21-PERP	705,950.00	693,560.00	2.15%
EUR	400,000	UNIBAIL ROD 2.125% 18-PERP	372,159.80	393,172.00	1.22%
			2,166,931.23	2,146,840.00	6.66%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Tobacco and Spirits					
EUR	700,000	BA TOBACCO 3.0% 21-PERP	693,200.00	688,254.00	2.13%
			693,200.00	688,254.00	2.13%
Transportation					
EUR	100,000	AIR FRANCE 1.875% 20-16.01.25 REGS	94,000.00	90,515.00	0.28%
EUR	200,000	AIR FRANCE 3.875% 21-01.07.26	198,940.00	188,092.00	0.58%
EUR	200,000	DEUT LUFTH FRN 15-12.08.75	197,055.00	193,842.00	0.60%
CHF	250,000	KLM 0.75% 85-PERPETUEL	55,340.92	53,463.21	0.17%
			545,335.92	525,912.21	1.63%
Total - Bonds			30,266,498.82	30,441,740.05	94.43%
Convertible Bonds					
Banks and Financial Institutions					
EUR	1,250,000	FORTIS BQE FRN 07-PERP CV	1,124,921.25	1,196,587.50	3.71%
			1,124,921.25	1,196,587.50	3.71%
Total - Convertible Bonds			1,124,921.25	1,196,587.50	3.71%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			31,391,420.07	31,638,327.55	98.14%
Investment Funds					
Investment Funds					
USD	100,000	DRESDNER FDG 8.151% 99-31 /REG.S	119,882.70	125,296.73	0.39%
			119,882.70	125,296.73	0.39%
Total - Investment Funds			119,882.70	125,296.73	0.39%
		Total Investments	31,511,302.77	31,763,624.28	98.53%
		Other Net Assets		473,930.24	1.47%
		Total Net Assets		32,237,554.52	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

France	19.10%
Netherlands	17.07%
Italy	14.33%
Great Britain	11.34%
Belgium	8.18%
Luxembourg	6.57%
Sweden	5.44%
Germany	4.69%
Spain	3.26%
United States of America	2.58%
Ireland	1.44%
Austria	1.30%
Mexico	0.96%
Greece	0.89%
Jersey	0.77%
Portugal	0.35%
Hong Kong	<u>0.26%</u>
TOTAL	<u>98.53%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Banks and Financial Institutions	30.90%
Holding and Financial Companies	27.01%
Insurance	9.13%
Real Estate Companies	6.66%
Public Services	6.53%
News Transmission	4.44%
Leisure	2.41%
Tobacco and Spirits	2.13%
Transportation	1.63%
Chemicals	1.58%
Internet Software	1.24%
Aerospace Technology	0.96%
Petrol	0.96%
Automobile Industry	0.85%
Photography and Optics	0.64%
Graphic Art, Publishing	0.62%
Electronics and Electrical Equipment	0.45%
Investment Funds	<u>0.39%</u>
TOTAL	<u>98.53%</u>

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	450,000	LEONARDO AZIONE POST RAGGRUPPA	2,971,918.20	2,691,900.00	3.82%
			2,971,918.20	2,691,900.00	3.82%
Banks and Financial Institutions					
EUR	504,348	BANCO BPM SPA	1,501,010.27	1,243,722.17	1.76%
EUR	140,000	FINECOBANK S.P.A	2,179,390.19	2,168,600.00	3.08%
EUR	200,000	INTESA SANPAOLO SPA	499,127.57	423,100.00	0.60%
EUR	120,000	MEDIOBANCA BCA CREDITO FINANZ.	1,053,694.56	1,172,400.00	1.66%
EUR	260,000	UNICREDIT SPA	2,547,594.13	2,779,400.00	3.94%
			7,780,816.72	7,787,222.17	11.04%
Biotechnology					
EUR	48,000	ULIS BIOM N	96,000.00	156,000.00	0.22%
EUR	90,000	VIVORYON THER BR	1,187,434.68	1,581,120.00	2.24%
			1,283,434.68	1,737,120.00	2.46%
Construction, Building Material					
EUR	170,000	BUZZI UNICEM	3,462,201.60	3,149,250.00	4.46%
			3,462,201.60	3,149,250.00	4.46%
Electronic Semiconductor					
EUR	55,500	POWERSOFT S.P.A.	299,858.79	254,190.00	0.36%
			299,858.79	254,190.00	0.36%
Electronics and Electrical Equipment					
EUR	30,000	SAES GETTERS SPA. MILANO	745,440.66	736,500.00	1.04%
			745,440.66	736,500.00	1.04%
Food and Distilleries					
EUR	83,000	NEWLAT FOOD N	538,008.98	516,260.00	0.73%
			538,008.98	516,260.00	0.73%
Graphic Art, Publishing					
EUR	700,000	ARNOLDO MONDADORI EDITORE SPA	1,367,059.19	1,400,000.00	1.99%
EUR	320,000	RAI WAY S.P.A.	1,666,141.09	1,616,000.00	2.29%
			3,033,200.28	3,016,000.00	4.28%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
EUR	126,767	DEFEN TECH H N	505,424.64	684,541.80	0.97%
			505,424.64	684,541.80	0.97%
Insurance					
EUR	162,000	ASSICURAZIONI GENERALI SPA	2,920,003.25	2,872,260.00	4.07%
EUR	27,000	REVO N	270,000.00	271,350.00	0.38%
EUR	600,000	UNIPOL GRUPPO FINANZIARIO SPA	2,609,090.52	2,761,800.00	3.92%
			5,799,093.77	5,905,410.00	8.37%
Internet Software					
EUR	126,927	CY4GATE N	487,118.61	1,426,659.48	2.02%
EUR	15,000	DIGITAL VALUE S.P.A.	247,623.75	1,650,000.00	2.34%
EUR	163,000	DIGITAL360 S.P.A.	641,999.75	731,870.00	1.04%
EUR	190,000	F.I.L.A. AZ.	2,091,659.85	1,645,400.00	2.33%
			3,468,401.96	5,453,929.48	7.73%
Leisure					
EUR	250,000	AUTOGRILL SPA	1,795,597.62	1,436,000.00	2.04%
			1,795,597.62	1,436,000.00	2.04%
Mechanics, Machinery					
EUR	349,000	DANIELI & CO /RISP. N-CV	2,738,617.64	5,514,200.00	7.82%
			2,738,617.64	5,514,200.00	7.82%
News Transmission					
EUR	4,829,702	TELECOM ITALIA SPA	1,620,978.48	2,221,662.92	3.15%
			1,620,978.48	2,221,662.92	3.15%
Other Services					
EUR	50,000	APONTIS PHARMA I	950,000.00	1,000,000.00	1.42%
			950,000.00	1,000,000.00	1.42%
Petrol					
EUR	270,000	ENI SPA ROMA	2,899,472.96	3,143,340.00	4.46%
			2,899,472.96	3,143,340.00	4.46%
Public Services					
EUR	901,000	ENEL	6,367,791.90	6,043,007.00	8.57%
EUR	150,000	HERA SPA	545,012.59	510,750.00	0.72%
			6,912,804.49	6,553,757.00	9.29%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Real Estate Companies					
EUR	90,000	COIMA RES S.P.A. /REIT	657,938.33	651,600.00	0.92%
			657,938.33	651,600.00	0.92%
Retail					
EUR	100,000	TAKE OFF N	400,000.00	433,150.00	0.61%
			400,000.00	433,150.00	0.61%
Textile					
EUR	1,000,000	GEOX	1,071,133.82	1,032,000.00	1.46%
EUR	800	GIGLIO.COM N	3,840.00	3,592.00	0.01%
EUR	100	PATTERN S.P.A.	349.13	648.00	0.00%
EUR	100,000	RACING FORCE N	468,654.07	460,000.00	0.65%
			1,543,977.02	1,496,240.00	2.12%
Tobacco and Spirits					
EUR	59,923	ITALIAN WINE BRANDS SPA	1,170,084.40	2,588,673.60	3.67%
			1,170,084.40	2,588,673.60	3.67%
Transportation					
EUR	400,000	ATLANTIA SPA	6,414,793.06	6,452,000.00	9.15%
EUR	5	ENAV SPA	19.75	18.31	0.00%
EUR	4,500	SALCEF GROUP N	72,000.00	97,650.00	0.14%
			6,486,812.81	6,549,668.31	9.29%
Total - Equities			57,064,084.03	63,520,615.28	90.05%
Rights					
Insurance					
EUR	2,700	RIGHT REVO 30.06.24 /SOUS	0.00	4,671.00	0.00%
			0.00	4,671.00	0.00%
Total - Rights			0.00	4,671.00	0.00%
Warrants					
Biotechnology					
EUR	15,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	13,078.50	0.02%
EUR	6,000	ULIS BIOM PERP CW	0.02	14,400.00	0.02%
			0.02	27,478.50	0.04%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Chemicals					
EUR	2,960	ICF PERP CW	0.00	975.02	0.00%
			0.00	975.02	0.00%
Electronics and Electrical Equipment					
EUR	1,443,693	K.R. ENERGY 31.12.22 CW /SERI IM	405,371.18	700,191.11	0.99%
			405,371.18	700,191.11	0.99%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	2,500.00	0.01%
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	14,174.40	0.02%
			0.05	16,674.40	0.03%
Internet Software					
EUR	24,800	CLEANBNB 27.05.22 CW	0.02	3,720.00	0.01%
EUR	39,250	CYBEROO 16.10.23 CW	0.00	67,486.45	0.10%
EUR	12,500	DOXEE 15.12.22 CW /1770152D IM	0.00	17,717.50	0.02%
EUR	174,000	MAT FINT 30.11.22 CW /MFT IM	0.00	16,860.60	0.02%
			0.02	105,784.55	0.15%
Mechanics, Machinery					
EUR	2,592	COFLE SPA 30.11.23 CW /CFL IM	0.00	7,035.98	0.01%
EUR	59,500	TENAX INTL 23.11.23 CW	0.00	35,694.05	0.05%
			0.00	42,730.03	0.06%
News Transmission					
EUR	17,500	UNIDAT 31.12.22 CW /1787251D	0.00	146,475.00	0.21%
			0.00	146,475.00	0.21%
Textile					
EUR	435	NICE FOOT 18.11.26 CW	0.04	1,522.50	0.00%
			0.04	1,522.50	0.00%
Total - Warrants			405,371.31	1,041,831.11	1.48%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			57,469,455.34	64,567,117.39	91.53%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Investment Funds</u>					
Investment Funds					
EUR	1,900	LEMANIK E SPECIAL S -EUR- DIS*	2,530,963.00	4,189,101.00	5.94%
EUR	500	LEMANIK SEL BD -IB- /CAP*	50,000.00	49,405.00	0.07%
			2,580,963.00	4,238,506.00	6.01%
Total - Investment Funds			2,580,963.00	4,238,506.00	6.01%
<u>Other transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	4,400	CSM SPA	18,040.00	8,082.80	0.01%
			18,040.00	8,082.80	0.01%
Total - Equities			18,040.00	8,082.80	0.01%
<u>Warrants</u>					
Biotechnology					
EUR	12,000	ULIS BIOM PERP CW	0.02	0.01	0.00%
			0.02	0.01	0.00%
Total - Warrants			0.02	0.01	0.00%
Total - Other transferable securities			18,040.02	8,082.81	0.01%
		Total Investments	60,068,458.36	68,813,706.20	97.55%
		Other Net Assets		1,726,484.64	2.45%
		Total Net Assets		70,540,190.84	100.00%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Italy	87.88%
Luxembourg	6.01%
Netherlands	2.24%
Germany	<u>1.42%</u>
TOTAL	<u>97.55%</u>

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Banks and Financial Institutions	11.04%
Public Services	9.29%
Transportation	9.29%
Insurance	8.37%
Internet Software	7.88%
Mechanics, Machinery	7.88%
Investment Funds	6.01%
Construction, Building Material	4.46%
Petrol	4.46%
Graphic Art, Publishing	4.28%
Aerospace Technology	3.82%
Tobacco and Spirits	3.67%
News Transmission	3.36%
Biotechnology	2.50%
Textile	2.12%
Electronics and Electrical Equipment	2.03%
Leisure	2.04%
Other Services	1.42%
Holding and Financial Companies	1.00%
Real Estate Companies	0.92%
Food and Distilleries	0.73%
Retail	0.61%
Electronic Semiconductor	0.36%
Non-Ferrous Metals	<u>0.01%</u>
TOTAL	<u>97.55%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
USD	23,250	HEICO CORP	2,302,984.77	2,861,220.68	3.02%
			2,302,984.77	2,861,220.68	3.02%
Banks and Financial Institutions					
USD	8,250	MASTERCARD INC. SHS -A-	2,123,852.33	2,308,182.30	2.44%
			2,123,852.33	2,308,182.30	2.44%
Construction, Building Material					
USD	23,850	SHERWIN-WILLIAMS CO	3,907,189.96	7,018,544.78	7.41%
			3,907,189.96	7,018,544.78	7.41%
Food and Distilleries					
USD	7,400	DOMINOS PIZZA INC	2,290,150.37	3,445,838.66	3.64%
			2,290,150.37	3,445,838.66	3.64%
Graphic Art, Publishing					
USD	10,000	S&P GLOBAL SHS	2,770,889.72	4,048,773.99	4.27%
			2,770,889.72	4,048,773.99	4.27%
Healthcare Education & Social Services					
USD	13,500	HCA HEALTHCARE INC	1,819,884.38	2,705,636.99	2.86%
			1,819,884.38	2,705,636.99	2.86%
Holding and Financial Companies					
USD	8,700	MOODY S CORP	1,760,960.35	3,019,339.02	3.19%
USD	5,750	TRANSDIGM GROUP INC	2,184,180.46	2,952,902.90	3.12%
			3,945,140.81	5,972,241.92	6.31%
Internet Software					
USD	5,700	ADOBE INC	1,901,082.15	3,392,097.55	3.58%
USD	1,265	ALPHABET INC -A-	1,807,762.80	3,189,416.09	3.37%
USD	13,200	AUTODESK INC.	2,964,245.88	2,980,906.18	3.15%
USD	4,500	INTUIT INC.	1,139,763.72	2,607,809.17	2.75%
USD	12,400	META PLATFORMS REGISTERD SHS A	2,600,993.72	3,574,363.89	3.77%
USD	13,300	MICROSOFT CORP	1,897,572.57	3,906,225.12	4.13%
USD	4,900	SERVICENOW INC	2,104,619.15	2,819,589.55	2.98%
			14,416,039.99	22,470,407.55	23.73%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
USD	29,850	STARBUCKS CORP	2,162,361.09	2,907,563.97	3.07%
			2,162,361.09	2,907,563.97	3.07%
Other Services					
USD	17,000	PAYPAL HOLDINGS INC	2,999,929.47	2,792,404.05	2.95%
USD	11,500	VISA INC -A	1,754,504.62	1,979,704.16	2.09%
			4,754,434.09	4,772,108.21	5.04%
Pharmaceuticals and Cosmetics					
USD	28,000	EDWARDS LIFESCIENCES	1,863,362.44	2,669,402.99	2.82%
USD	10,000	ESTEE LAUDER CO -A-	1,912,469.15	2,950,159.91	3.11%
USD	12,900	IQVIA HOLDINGS INC	1,929,190.01	2,969,773.45	3.14%
USD	12,700	STRYKER CORP.	2,403,157.39	2,669,865.85	2.82%
USD	17,950	ZOETIS INC -A-	1,840,078.96	3,540,883.08	3.74%
			9,948,257.95	14,800,085.28	15.63%
Retail					
USD	1,475	AMAZON COM INC	3,030,107.72	4,595,707.40	4.86%
USD	11,300	ETSY INC	1,800,727.21	2,756,533.40	2.91%
USD	9,000	HOME DEPOT INC	1,667,283.14	3,203,171.64	3.38%
			6,498,118.07	10,555,412.44	11.15%
Textile					
USD	9,700	CINTAS	2,166,189.26	3,638,275.59	3.84%
USD	26,000	NIKE INC B	2,341,384.93	3,909,239.52	4.13%
			4,507,574.19	7,547,515.11	7.97%
Transportation					
USD	19,000	UNION PACIFIC CORP	2,825,607.92	3,977,576.40	4.20%
			2,825,607.92	3,977,576.40	4.20%
Total - Equities			64,272,485.64	95,391,108.28	100.74%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			64,272,485.64	95,391,108.28	100.74%
Total Investments			64,272,485.64	95,391,108.28	100.74%
Other Net Liabilities				(701,985.91)	(0.74)%
Total Net Assets				94,689,122.37	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

United States of America	<u>100.74%</u>
TOTAL	<u>100.74%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Internet Software	23.73%
Pharmaceuticals and Cosmetics	15.63%
Retail	11.15%
Textile	7.97%
Construction, Building Material	7.41%
Holding and Financial Companies	6.31%
Other Services	5.04%
Graphic Art, Publishing	4.27%
Transportation	4.20%
Food and Distilleries	3.64%
Leisure	3.07%
Aerospace Technology	3.02%
Healthcare Education & Social Services	2.86%
Banks and Financial Institutions	<u>2.44%</u>
TOTAL	<u><u>100.74%</u></u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
Investment Funds					
USD	1,640	ABERDEEN LIQ L EUR -A- 2- /CAP	4,749,456.94	4,766,808.03	19.01%
EUR	16	ABERDEEN LIQ L EUR -A- 2- /CAP	6,982.48	6,955.56	0.03%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	13,143.20	0.05%
USD	86	ALQUITY ASIA-M-CAP /USD	9,934.49	10,114.32	0.04%
USD	24,630	ARISTEA NEW FRONTIERS EQ -I- CAP	1,917,520.94	2,655,077.24	10.59%
USD	156	ASHMORE EM F EQ -RETAIL- USD /CAP	11,145.43	17,533.37	0.07%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	14,044.19	0.06%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	13,504.60	0.05%
USD	10,704	CB-AL SW UST BD CHC	1,041,594.08	1,045,865.25	4.17%
EUR	129	DWS RENDITE OPT. FOUR SEAS. DIS	12,922.02	12,869.04	0.05%
EUR	1,148	EAST CAP BALK -A- EUR /CAP	12,852.07	15,824.59	0.06%
EUR	83	EAST CAP GFM -P- EUR /CAP	12,500.53	13,139.85	0.05%
EUR	54	EURIZ EQ EM NF -Z- EUR /CAP	9,473.86	10,008.36	0.04%
EUR	41	EVLI EMERGING FRONTIER -B-	10,035.66	10,399.08	0.04%
USD	3,500	FEDT SMID USD-F-ACC	9,308.22	9,126.87	0.04%
EUR	1,208	FIM FRONT FUND -KASVU B-	10,270.99	16,011.28	0.06%
USD	871	GAMCO MERG ARB -I- USD /CAP	10,214.19	11,376.23	0.05%
EUR	11,271	INS EUR LQDTY -CORE- EUR /CAP	1,516,888.80	1,516,799.33	6.05%
USD	11	JL EQ MKT NEUT -R- 3DEC /USD	10,404.42	9,659.40	0.04%
USD	76	KIM INV VIET GR IC	9,973.45	11,815.22	0.05%
USD	3,834	KRANESHARES CSI USD	105,887.34	93,312.39	0.37%
USD	18,589	MNTLAK MYG DRIV -ACC INST- USD	2,106,933.86	2,077,646.62	8.29%
EUR	7,690	MO VIR EUR -INSTL- AC	848,131.93	850,557.06	3.39%
EUR	120	MOBIUS EM MAR RDD	12,046.80	17,396.40	0.07%
EUR	20,926	PHARUS D A1MV7 -B- EUR /CAP	2,010,038.18	1,977,110.80	7.89%
USD	69	PRUSIK ASIA SMALL COMP -A- USD	11,408.92	13,855.78	0.06%
EUR	9,949	RED REL EUR -A- ACC	1,000,000.00	999,682.65	3.99%
EUR	254	S-BK GOVT EUR -A- UNITS -A- EUR	10,192.89	10,091.90	0.04%
USD	35	SISF ASIAN SM CO -C- /CAP	9,969.04	10,246.02	0.04%
USD	76	SISF FRONTIER MKTS EQ -C- ACC	10,969.98	13,688.92	0.06%
USD	107	SISF GL EM SC CC-S	13,233.76	17,793.69	0.07%
USD	1,073	T.R PR FR MK EQ -A- USD /CAP	12,182.91	13,498.29	0.05%
USD	403	TUN FRO OPP FUN -D- USD	9,988.74	10,824.45	0.04%
EUR	3,697	UBS MM EUR SUS UNITS P ACC CAP	3,009,699.55	3,009,542.85	12.00%
			18,569,987.53	19,295,322.83	76.96%
Total - Investment Funds			18,569,987.53	19,295,322.83	76.96%
Total Investments			18,569,987.53	19,295,322.83	76.96%
Other Net Assets				5,776,528.49	23.04%
Total Net Assets				25,071,851.32	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Luxembourg	54.55%
Ireland	22.18%
Finland	0.15%
Sweden	0.04%
France	<u>0.04%</u>
TOTAL	<u>76.96%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

Investment Funds	<u>76.96%</u>
TOTAL	<u>76.96%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	1,000,000	FERRARI 1.5% 16-16.03.23	1,007,526.66	1,019,030.00	0.31%
			1,007,526.66	1,019,030.00	0.31%
Banks and Financial Institutions					
CNH	10,000,000	ADB CHINA 2.85% 20-11.08.25	1,252,803.79	1,387,710.64	0.42%
CNH	20,000,000	ADB CHINA 3.05% 20-27.10.23	2,529,639.14	2,798,436.70	0.85%
CNH	20,000,000	ADB CHINA 3.25% 20-27.10.25	2,540,450.17	2,815,322.12	0.86%
EUR	1,000,000	ANZ BK 0.625% 18-21.02.23	991,763.00	1,012,580.00	0.31%
CNH	4,000,000	BANK OF 3.15% 20-22.01.22	509,104.19	557,012.42	0.17%
EUR	500,000	BARCLAYS 1.106% 21-12.05.32	499,075.00	498,295.00	0.15%
USD	500,000	BK INDIA 3.25% 17-24.01.22 REGS	415,544.55	445,615.67	0.14%
EUR	5,000,000	BKCHNIA LUX 0.125% 20-16.01.23	4,946,910.00	5,014,150.00	1.52%
EUR	500,000	BNP PAR 0.50% 20-19.02.28 REGS	437,250.00	497,010.00	0.15%
EUR	1,500,000	BNPP FRN 17-07.06.24	1,498,922.00	1,521,150.00	0.46%
USD	1,500,000	CITIGP 1.122% 21-28.01.27	1,247,241.05	1,294,922.71	0.39%
USD	1,500,000	CITIGP 2.666% 20-29.01.31	1,313,635.58	1,354,011.19	0.41%
USD	600,000	CITIGP FRN 13-30.05.33	425,321.46	413,758.00	0.13%
EUR	500,000	CN CONST HK 0% 21-22.04.24	500,050.00	499,865.00	0.15%
CNH	7,400,000	CN DEV BK 4.35% 14-19.09.24	989,003.20	1,070,360.73	0.33%
EUR	1,000,000	CNA EXIMBK 0.625% 16-02.12.21	999,750.00	1,000,020.00	0.30%
USD	500,000	CNA EXIMBK 3.25% 17-28.11.27	426,227.05	486,420.58	0.15%
USD	1,500,000	CS GROUP 1.305% 21-02.02.27	1,245,554.75	1,290,458.42	0.39%
EUR	700,000	DEUT BK 1.5% 17-20.01.22	690,400.00	701,848.00	0.21%
EUR	500,000	DEUT BK 1.625% 20-20.01.27	418,170.00	522,185.00	0.16%
CNH	5,900,000	EMIRATE FRN 4.05% 20-24.09.25	750,690.99	837,028.46	0.25%
USD	500,000	EXPT-IMP 3.375% 16-05.08.26 REGS	462,983.77	469,482.94	0.14%
CNH	19,900,000	FIRST 3.40% 20-18.08.25	2,526,311.35	2,764,261.16	0.84%
USD	2,000,000	GLDM SACHS 1.992% 21-27.01.32	1,640,550.80	1,701,599.15	0.52%
EUR	1,000,000	GS FRN 17-26.09.23 REGS	960,896.00	1,003,220.00	0.30%
USD	1,000,000	ICBC HK 1.20% 20-20.07.25	852,257.32	878,909.03	0.27%
EUR	2,000,000	ING GROUP 0.25% 21-01.02.30	1,965,219.50	1,927,540.00	0.59%
EUR	1,000,000	INTESA SAN 1.125% 15-04.03.22	986,899.00	1,003,970.00	0.30%
EUR	1,500,000	JPMORGAN CH 0.389% 20-24.02.28	1,427,605.00	1,488,405.00	0.45%
EUR	2,000,000	JPMORGAN CH 0.625% 16-25.01.24	1,955,290.00	2,028,140.00	0.62%
USD	1,500,000	JPMORGAN CH 2.739% 19-15.10.30	1,339,831.49	1,368,643.39	0.42%
USD	500,000	LLOYDS FRN 13-31.01.33	366,175.68	344,824.98	0.10%
EUR	500,000	MEDIOBANCA 0.75% 21-02.11.28	498,420.00	491,215.00	0.15%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	NAB NY 3% 13-20.01.23	473,658.33	456,978.50	0.14%
USD	1,000,000	NAB NY 3.625% 18-20.06.23	930,418.24	930,712.51	0.28%
			41,014,022.40	42,876,062.30	13.02%
Chemicals					
USD	1,500,000	CNAC HK FIN 4.875% 18-14.03.25	1,402,966.60	1,451,412.58	0.44%
			1,402,966.60	1,451,412.58	0.44%
Electronics and Electrical Equipment					
USD	1,000,000	GEN ELEC 2.7% 12-09.10.22	886,658.08	904,442.08	0.27%
			886,658.08	904,442.08	0.27%
Food and Distilleries					
EUR	500,000	DANONE 0.571% 20-17.03.27	491,055.00	511,965.00	0.16%
			491,055.00	511,965.00	0.16%
Holding and Financial Companies					
EUR	700,000	BMW FIN 0.625% 19-06.10.23	675,071.00	709,597.00	0.21%
EUR	5,000,000	CASSA DEPO 1.5% 17-21.06.24	5,105,455.93	5,207,250.00	1.58%
USD	100,000	CITIC PACIF 6.8% 12-17.01.23	99,322.70	94,261.73	0.03%
EUR	500,000	ENEL FIN 1% 17-16.09.24	499,675.00	513,490.00	0.16%
EUR	3,000,000	GAZ CAP 4.364% 13-21.03.25	3,388,111.30	3,315,150.00	1.01%
CNH	10,000,000	HYUCAP 3.55% 20-21.09.23	1,269,476.25	1,401,726.09	0.42%
USD	200,000	MIT UFJ FIN 2.193% 20-25.02.25	183,746.19	182,382.73	0.05%
EUR	500,000	MORGAN STAN 0.406% 21-29.10.27	499,550.00	497,855.00	0.15%
USD	2,000,000	MORGAN STAN 1.928% 21-28.04.32	1,629,171.76	1,698,187.63	0.52%
EUR	1,000,000	NOVARTIS 0.125% 16-20.09.23	995,945.00	1,008,450.00	0.31%
CNH	3,000,000	QNB FIN 3.60% 20-05.06.25	379,094.67	418,950.49	0.13%
EUR	500,000	RICHEMONT INT 1% 18-26.03.26	497,120.00	516,800.00	0.16%
USD	3,000,000	SVENSK EXPO 0.375% 20-30.07.24	2,539,338.77	2,630,037.31	0.80%
EUR	1,500,000	UBS 0.25% 20-29.01.26 REGS	1,437,590.00	1,500,075.00	0.45%
USD	1,500,000	UBS GROUP F 2.095% 21-11.02.32	1,243,066.42	1,291,724.41	0.39%
			20,441,734.99	20,985,937.39	6.37%
Internet Software					
USD	700,000	BAIDU INC 1.72% 20-09.04.26	592,240.27	616,610.70	0.19%
			592,240.27	616,610.70	0.19%
News Transmission					
EUR	600,000	AMER MOVIL 1.5% 16-10.03.24	604,369.66	620,508.00	0.19%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	185,621.89	0.05%
EUR	1,000,000	TELECOM IT 4% 19-11.04.24	1,029,701.80	1,045,890.00	0.32%
			1,790,446.60	1,852,019.89	0.56%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Office Equipment, Computers					
EUR	3,000,000	APPLE INC 0.0% 19-15.11.25	2,962,605.00	3,002,940.00	0.91%
USD	2,000,000	APPLE INC 2.4% 13-03.05.23	1,924,176.11	1,821,108.74	0.56%
			4,886,781.11	4,824,048.74	1.47%
Petrol					
USD	100,000	CNPC GEN 3.95% 12-19.04.22	72,246.47	89,848.97	0.03%
EUR	500,000	ENI 1% 17-14.03.25	497,990.00	514,865.00	0.15%
			570,236.47	604,713.97	0.18%
Public Services					
EUR	500,000	EDF 2.75% 12-10.03.23	529,250.00	519,520.00	0.16%
			529,250.00	519,520.00	0.16%
Retail					
USD	1,000,000	AMAZON COM 0.40% 20-03.06.23	891,037.93	885,509.95	0.27%
USD	2,000,000	AMAZON COM 2.4% 18-22.02.23	1,937,102.53	1,813,646.06	0.55%
			2,828,140.46	2,699,156.01	0.82%
States, Provinces and Municipalities					
CNH	90,000,000	ADB 2.9% 19-05.03.24	11,638,431.96	12,551,838.31	3.81%
AUD	5,000,000	AUSTRALIA 1.5% 21.11.25	3,119,101.04	3,037,273.88	0.92%
EUR	500,000	BELGCOOPDOM 1.9% 15-22.06.38	619,212.50	625,700.00	0.19%
EUR	500,000	BELGIUM 0.10% 20-22.06.30	504,000.00	511,290.00	0.16%
EUR	500,000	BUNDESobl-1 0% 19-15.08.50	501,509.50	513,495.00	0.16%
EUR	5,000,000	CHINA 0.125% 19-12.11.26	4,975,421.43	5,027,800.00	1.53%
EUR	500,000	CHINA 0.50% 19-12.11.31 REGS	496,250.00	491,105.00	0.15%
CNH	20,000,000	CHINA 2.20% 20-27.07.25	2,622,182.20	2,731,401.00	0.83%
EUR	500,000	FINLAND 1.125% 18-15.04.34	570,307.50	568,250.00	0.17%
EUR	500,000	FINLAND 2.625% 12-04.07.42	731,005.00	750,680.00	0.23%
EUR	500,000	FRANCE 1.25% 15-25.05.36 /OAT	522,180.00	570,305.00	0.17%
EUR	500,000	GERMANY 2.5% 14-15.08.46	806,592.50	840,085.00	0.25%
EUR	500,000	INDONESIA 3.375% 30.07.25 REG-S	549,875.00	549,505.00	0.17%
USD	100,000	INDONESIA 4.1% 18-24.04.28	80,673.83	99,052.06	0.03%
EUR	13,000,000	ITALY 1.45% 15-15.09.22 /BTP	12,939,683.33	13,200,980.00	4.01%
EUR	20,000,000	ITALY 1.75% 19-01.07.24 /BTP	21,004,050.00	21,005,400.00	6.38%
EUR	5,000,000	ITALY 2.5% 18-15.11.25 /BTP	5,475,990.00	5,489,250.00	1.67%
USD	200,000	ITALY 5.375% 03-15.06.33	184,564.34	222,224.59	0.07%
EUR	2,250,000	ITALY FRN 99-29 EMTN	2,887,625.58	2,813,463.00	0.85%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	189,507.82	0.06%
USD	1,500,000	KR ELECT PW 1.125% 20-15.06.25	1,309,239.20	1,325,106.61	0.40%
MXN	500,000	MEXICO 7.5% 06-3.06.27 BONOS	2,246,183.81	2,084,914.20	0.63%
USD	1,000,000	MIN FIN CNA 2.125% 17-02.11.22	790,363.91	901,057.21	0.27%
EUR	1,000,000	MIN FIN RUF 2.875% 18-04.12.25	1,116,050.00	1,086,440.00	0.33%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	NETHERLANDS 2.75% 14-15.01.47	832,472.50	848,620.00	0.26%
NZD	50,000,000	NEW ZEALAND 5.5% 11-15.04.23	32,636,477.33	31,805,620.96	9.66%
EUR	500,000	PHILIPPINE 0.25% 28.04.25	502,745.00	497,810.00	0.15%
EUR	500,000	REP OF SLOV 3.125% 15-07.08.45	714,825.42	765,425.00	0.23%
SGD	13,000,000	SINGAPORE 0.50% 20-01.11.25	8,027,050.89	8,211,473.95	2.49%
USD	600,000	VIETNAM 4.8% 14-19.11.24	527,705.52	582,361.41	0.18%
			119,097,321.15	119,897,435.00	36.41%
Supranational					
USD	500,000	ASIAN INFRA 0.50% 21-30.10.24	425,787.88	438,930.35	0.13%
USD	3,000,000	EBRD 0.50% 20-19.05.25	2,529,349.32	2,616,791.04	0.79%
EUR	500,000	EU 0.125% 20-10.06.35	492,490.50	495,325.00	0.15%
INR	40,000,000	EURO BK REC 6% 18-07.02.23	487,834.44	477,942.63	0.15%
USD	1,000,000	IADB 0.875% 21-20.04.26	833,799.41	878,127.22	0.27%
USD	500,000	INTL FIN 0.75% 21-08.10.26	423,088.40	434,714.82	0.13%
			5,192,349.95	5,341,831.06	1.62%
Total - Bonds			200,730,729.74	204,104,184.72	61.98%
Equities					
Mines, Heavy Industries					
USD	5,000	FRANCO-NEVADA CORP	310,851.69	610,740.94	0.19%
USD	180,000	SANDSTORM GOLD LTD	893,075.33	989,072.49	0.30%
			1,203,927.02	1,599,813.43	0.49%
Non-Ferrous Metals					
USD	100,000	KINROSS GOLD CORP	318,657.89	528,606.97	0.16%
			318,657.89	528,606.97	0.16%
Precious Metals					
USD	5,000	AGNICO EAGLE MINES LTD	211,556.56	221,215.35	0.07%
USD	50,000	ALAMOS GOLD INC	265,120.26	339,374.56	0.10%
USD	70,000	ANGLOGOLD ASHAN. /SADS REP:1 SH	742,447.42	1,302,238.81	0.40%
USD	25,000	B2GOLD CORP	71,710.24	87,884.24	0.03%
USD	200,000	BARRICK GOLD CORP	3,346,297.03	3,374,200.43	1.02%
USD	50,000	GOLD FIELDS /SPONS. ADR	220,505.42	503,731.34	0.15%
USD	100,000	HARMONY GOLD MINING /SPONS. ADR	190,302.15	378,464.82	0.11%
USD	120,000	IAMGOLD SHS	296,610.56	329,424.31	0.10%
USD	10,000	NEWMONT RG REGISTERED SHS	491,885.24	487,917.56	0.15%
USD	75,000	NOVAGOLD RESOURCES INC.	280,033.40	449,760.13	0.14%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	25,000	WHEATON PRECIOUS METALS CORP	554,857.21	927,727.43	0.28%
USD	150,000	YAMANA GOLD INC	356,642.26	533,049.04	0.16%
			7,027,967.75	8,934,988.02	2.71%
Total - Equities			8,550,552.66	11,063,408.42	3.36%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			209,281,282.40	215,167,593.14	65.34%
<u>Investment Funds</u>					
Holding and Financial Companies					
USD	90,000	GOLD BULLION SE /NO FX MAT COMM	13,075,379.80	13,218,550.11	4.02%
USD	10,000	INVESCO PHY CERT /GOLD.	1,514,474.61	1,524,786.78	0.46%
			14,589,854.41	14,743,336.89	4.48%
<u>Investment Funds</u>					
USD	1,000,000	AT CHINA HLTH UNITS USD	1,739,956.12	1,616,027.01	0.49%
CNH	76,750	IGS ALL CH BD-IX INC -3- DIS	990,903.61	1,058,791.57	0.32%
EUR	40,000	L CHIN A FO ETF ACT-C USD /CAP	7,291,061.11	7,415,200.00	2.25%
EUR	5,000	MUL L MSCI KUE-SHS -ACC- CAP	104,725.00	138,045.00	0.04%
EUR	1,000	MUL L MSCI KUE-SHS -ACC- CAP	54,282.78	68,557.00	0.02%
EUR	20,000	MUL LMEM EXCH C	459,500.00	442,400.00	0.14%
EUR	500	MULT LYXOR MSCI -SHS CAP	55,694.52	64,981.50	0.02%
EUR	5,000	MULTI UNITS LUXEMBOURG	643,128.14	585,005.00	0.18%
			11,339,251.28	11,389,007.08	3.46%
Total - Investment Funds			25,929,105.69	26,132,343.97	7.94%
<u>Other transferable securities</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	1,500,000	CW BK AUSTR FRN 15-28.01.35	1,231,308.04	1,080,623.67	0.33%
			1,231,308.04	1,080,623.67	0.33%
Total - Bonds			1,231,308.04	1,080,623.67	0.33%
Total - Other transferable securities			1,231,308.04	1,080,623.67	0.33%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2021
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Financial Instruments					
Options					
Miscellaneous					
EUR	18,000	PUT EURO STOXX 50 PR 21/01/2022 3,850.00	17,086,621.50	14,400,000.00	4.37%
			17,086,621.50	14,400,000.00	4.37%
Total - Options			17,086,621.50	14,400,000.00	4.37%
Total - Financial Instruments			17,086,621.50	14,400,000.00	4.37%
Total Investments (including options)			253,528,317.63	256,780,560.78	77.98%
Other Net Assets				72,495,213.10	22.02%
Total Net Assets				329,275,773.88	100.00%

The accompanying notes form an integral part of these financial statements.

LEMANIK SICAV

GLOBAL STRATEGY FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021

(by Country of incorporation - in percentage of net assets)

Italy	15.49%
New Zealand	9.66%
United States of America	7.43%
Switzerland	5.61%
China	5.49%
Jersey	4.01%
Luxembourg	4.01%
Philippines	3.96%
France	3.20%
Canada	2.55%
Singapore	2.49%
Netherlands	1.68%
Australia	1.56%
Hong Kong	1.23%
Great Britain	1.20%
United Arab Emirates	1.09%
Ireland	0.95%
South Korea	0.89%
Mexico	0.82%
Sweden	0.80%
Germany	0.78%
South Africa	0.66%
Finland	0.40%
Belgium	0.35%
Russia	0.33%
Cayman Islands	0.31%
India	0.28%
Slovenia	0.23%
Indonesia	0.20%
Vietnam	0.18%
British Virgin Islands	0.08%
Japan	<u>0.06%</u>
TOTAL	<u>77.98%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2021
(in percentage of net assets)

States, Provinces and Municipalities	36.41%
Banks and Financial Institutions	13.35%
Holding and Financial Companies	10.85%
Miscellaneous	4.37%
Investment Funds	3.46%
Precious Metals	2.71%
Supranational	1.62%
Office Equipment, Computers	1.47%
Retail	0.82%
News Transmission	0.56%
Mines, Heavy Industries	0.49%
Chemicals	0.44%
Automobile Industry	0.31%
Electronics and Electrical Equipment	0.27%
Internet Software	0.19%
Petrol	0.18%
Non-Ferrous Metals	0.16%
Public Services	0.16%
Food and Distilleries	<u>0.16%</u>
TOTAL	<u>77.98%</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at November 30, 2021

NOTE 1 - GENERAL INFORMATION

LEMANIK SICAV (the "Company") was incorporated in Luxembourg as an Undertaking for Collective Investment ("UCI") pursuant to both the amended Law of December 17, 2010 related to UCI and the Law of August 10, 1915 on commercial companies as amended (the "1915 Law"). It is subject in particular to the provisions of Part I of the amended Law of December 17, 2010, which relates specifically to Undertakings for Collective Investment in Transferable Securities ("UCITS").

The Company was incorporated in Luxembourg for an unlimited period on September 1, 1993.

The Company's Articles of Incorporation were published in the *Mémorial C* (the "Mémorial") on October 5, 1993. These coordinated Articles of Incorporation were last amended on July 11, 2014.

Lemanik Asset Management S.A. (the "Management Company") is appointed as Management Company, principal distributor, administrative agent, registrar and transfer agent, as well as domiciliary agent of the Company pursuant to the agreement signed on June 4, 2008 between the Company and the Management Company. The Management Company is governed by Chapter 15 of the amended Law of December 17, 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio.

The Management Company was incorporated for an unlimited period in Luxembourg on September 1, 1993 in the form of a joint stock company (i.e., a *Société Anonyme*), in accordance with the 1915 Law. The deed of incorporation of the Management Company was published in the *Mémorial* as at October 5, 1993 (*Registre de Commerce et des Sociétés* of Luxembourg n° 44.870). The Articles of Incorporation have been published in the *Mémorial* on October 5, 1993.

The coordinated Articles of Incorporation of the Management Company were last amended by notarial deed as at June 19, 2015 and published in the *Mémorial* as at August 25, 2015.

As at November 30, 2021, the following Sub-Funds are active:

LEMANIK SICAV - ASIAN OPPORTUNITY	in EUR
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	in EUR
LEMANIK SICAV - SELECTED BOND	in EUR
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	in EUR
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	in EUR
LEMANIK SICAV - SPRING	in EUR
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	in EUR
LEMANIK SICAV - HIGH GROWTH	in EUR
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	in EUR
LEMANIK SICAV - FLEX QUANTITATIVE HR6	in EUR
LEMANIK SICAV - GLOBAL STRATEGY FUND	in EUR

On LEMANIK SICAV - SELECTED BOND Capitalisation Institutional EUR B was launched on October 28, 2021.

On LEMANIK SICAV - GLOBAL STRATEGY FUND Class R Retail USD B was dormant on August 26, 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to Undertaking for Collective Investment in Transferable Securities and generally accepted accounting principles in Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at November 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Combined financial statements

The combined financial statements are expressed in EUR.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are equal to the total sum of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of each Sub-Fund.

c) Valuation of the investments in securities

The value of any cash at hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received are valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Company, the value is determined by deducting a certain amount to reflect the true value of the assets.

The value of transferable securities and money market instruments listed on an official Stock Exchange or dealt in on a regulated market or any other regulated market, which operates regularly and is recognised and open to the public (a "Regulated Market") as defined by laws and regulations in force, is based on the latest available price and, if such transferable securities and money market instruments are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value is determined based on a reasonably foreseeable sales price to be determined prudently and in good faith by the Board of Directors of the Company.

In the event that any of the transferable securities and money market instruments held in the Sub-Funds portfolios are not listed or dealt in on any stock exchange or any other regulated market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors of the Company.

Units of Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or other Undertakings for Collective Investment ("UCI") are evaluated at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

Any other securities (e.g. illiquid securities) and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

d) Valuation of futures, forward foreign exchange, options and swaps contracts

The unrealised gain/(loss) on forward foreign exchange contracts is determined on the basis of the forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity (see note 9) and is recorded in the Statement of Net Assets and the change in net unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets.

Options contracts officially listed on a stock exchange or any other regulated market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Company. Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith by the Board of Directors of the Company. Net realised results from sales of options contracts are recorded in the Statement of Operations and Changes in Net Assets.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Valuation of futures, forward foreign exchange, options and swaps contracts (continued)

Net unrealised gain/(loss) (if any) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on options contracts".

Outstanding futures contracts are valued on the basis of the last known market prices. The net unrealised gains or losses are recorded in the Statement of Net Assets (see note 10).

Their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on futures contracts". Net realised profit/(loss) is recorded in the Statement of Operations and Changes in Net Assets.

Swaps are valued at their market value established by reference to the applicable credit default swaps curve (see note 11) and recorded in the Statement of Net Assets under the heading "Net unrealised loss on swaps contracts". The net realised profit/(loss) and change in net unrealised appreciation/(depreciation) arising on swap contracts are recorded in the Statement of Operations and Changes in Net Assets.

e) Net realised result on sales of investments

The net realised result on sales of investments is calculated on the basis of the average cost of the investments sold.

f) Conversion of foreign currencies

Cash at bank, other net assets and the market value of investments in securities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing as at November 30, 2021.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing at the transaction date.

Resulting net realised result and change in net unrealised appreciations and depreciations on foreign exchange are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the reference currency of the respective Sub-Funds is converted at the exchange rate prevailing at purchase date.

The exchange rates used for the conversion into EUR of assets and liabilities as at November 30, 2021 are as follows:

1 EUR =	1.587476	AUD 1 EUR =	1,336.817102	KRW
1 EUR =	1.443919	CAD 1 EUR =	24.188765	MXN
1 EUR =	1.041630	CHF 1 EUR =	2.203710	NLG
1 EUR =	7.177793	CNH 1 EUR =	10.255756	NOK
1 EUR =	7.437017	DKK 1 EUR =	1.658465	NZD
1 EUR =	0.850794	GBP 1 EUR =	56.713861	PHP
1 EUR =	8.775034	HKD 1 EUR =	10.214527	SEK
1 EUR =	16,121.455170	IDR 1 EUR =	1.543366	SGD
1 EUR =	84.593417	INR 1 EUR =	37.929640	THB
1 EUR =	127.806265	JPY 1 EUR =	1.125600	USD

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Formation expenses

The formation expenses are capitalised and written off on a five-year straight line basis.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors of the Company may determine, with a maximum of 5 years starting on the date of the Sub-Fund's establishment.

h) Income recognition

Interests on bonds and bank interests are accounted for on an accrual basis. Dividends are recorded in income on the date upon which the relevant securities are first listed as "ex-dividend". Income is recorded net of respective withholding taxes, if any.

i) Expense recognition

Expenses of the Company are accrued as incurred.

j) Securities lending

Securities lending income is accrued on a monthly basis.

k) Dilution levy

A dilution levy is applied on the Net Asset Value of LEMANIK SICAV - SELECTED BOND when net subscriptions, redemptions or conversions exceeding 2% of the Sub-Fund's Net Asset Value are received on a Valuation Day. The dilution levy will not exceed 2% of the net amount subscribed, redeemed or converted by an investor. At period end, no dilution levy was applied to the Sub-Fund as the limit of 2% was not reached.

NOTE 3 - ADMINISTRATION AND TRANSFER AGENT FEES

RBC Investor Services Bank S.A. has been appointed as Administrative Agent, Registrar and Transfer Agent. In remuneration of its services, it is entitled to receive an administration fee set as a maximum of 0.15% per annum, with a minimum of EUR 30,000 per Sub-Fund and EUR 5,000 for any additional class of shares.

The fees are calculated and accrued on the basis of the Sub-Fund's net assets as at each Valuation Day and are payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

These Administration and Transfer Agent fees are exempt from VAT ("Value Added Tax").

NOTE 4 - DEPOSITARY FEES

The Company pays to the Depositary Bank, Paying Agent and Sub-Registrar Agent annual fees which amount to a maximum percentage of 2% of the net asset value per Sub-Fund, depending on the total net assets of the Company with a minimum fee per Sub-Fund of EUR 8,400 and per share class of EUR 2,200 per annum. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Bank, Paying Agent and Sub-Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out-of-pocket expenses which are not included in the above mentioned fees.

The amounts paid by the Company to the Depositary Bank, Paying Agent and Sub-Registrar Agent are mentioned under the caption "Depositary fees" in the Statement of Operations and Changes in Net Assets.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 5 - MANAGEMENT FEES

The management fees are expressed in annual rate but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

The management fees are paid to Lemanik Asset Management S.A..

The Sub-Funds are charged with the following annual management fees:

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - ASIAN OPPORTUNITY	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR A	0.75%
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A	1.70%
	Capitalisation Retail EUR B	2.00%
	Capitalisation Institutional EUR	0.85%
LEMANIK SICAV - SELECTED BOND	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR A	1.50%
	Distribution Institutional EUR	1.00%
	Capitalisation Institutional EUR A	1.00%
	Capitalisation Institutional EUR B*	0.60%
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	Capitalisation Institutional CHF	0.50%
	Capitalisation Institutional EUR K	0.60%
	Capitalisation Institutional USD	0.60%
	Capitalisation Retail CHF	0.90%
	Capitalisation Retail EUR A	1.25%
	Capitalisation Retail USD	1.25%
	Capitalisation Institutional EUR	0.60%
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR	1.50%
	Distribution Institutional EUR	1.00%
LEMANIK SICAV - SPRING	Capitalisation Retail EUR	1.50%
	Capitalisation Retail CHF	1.35%
	Capitalisation Institutional CHF	max 0.50%
	Capitalisation Institutional CHF B	0.80%
	Capitalisation Institutional EUR	max 0.50%
	Capitalisation Institutional EUR B	0.80%
	Capitalisation Institutional USD	max 0.50%
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	Capitalisation Institutional EUR K	0.80%
	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR	1.50%
LEMANIK SICAV - HIGH GROWTH	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR K	1.25%
	Capitalisation Institutional EUR	1.25%

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 5 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	1.00%
	Capitalisation Retail EUR B	1.90%
	Capitalisation Institutional EUR	0.90%
	Distribution Retail EUR K	1.50%
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class I Institutional - EUR Shares	0.60%
	Class R Retail - EUR Shares	1.20%
	Class R Retail - USD Shares	1.20%
	Class R Retail - EUR Shares B	1.80%
	Class I Institutional - EUR Shares B	1.00%
	Class R Retail - USD Shares B *	1.80%
	Class I Institutional - CHF Shares	0.60%

With regards to the investments in the units/shares of other UCITS and/or other UCIs that are managed by the same Management Company, no subscription/redemption fees are charged on such transactions.

With regards to the investments within the same umbrella structure, any management fee received by the Management Company from the underlying investment is fully refunded to the Sub-Fund that made the investment. The Management Company may decide not to repay the Company only in case of very small amounts.

With regards to Sub-Funds investing a substantial proportion of their assets in investment funds, the Investment Manager shall ensure that in respect of the Company investments in UCITS and/or other UCIs, linked to the Company, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS and/or UCIs in which it invests, shall not exceed the following percentages of the relevant net assets under management, as per art. 46 (3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment:

LEMANIK SICAV - FLEX QUANTITATIVE HR6	2.50% p.a.
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The current management fees of the underlying funds held in the Sub-Fund LEMANIK SICAV - FLEX QUANTITATIVE HR6 do not exceed 2.50% p.a..

NOTE 6 - TRAILER FEES

Trailer fees are paid to the Company by the target funds in which the Company invests.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 7 - PERFORMANCE FEES

Performance fees for each Sub-Fund are computed as described below:

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	For Capitalisation Institutional EUR A, Capitalisation Institutional EUR B and Capitalisation Retail EUR: A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund and the percentage change in the Benchmark Index in the same period (since the inception of the sub-fund). The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly. The reference index taken into consideration is MSCI AC Far East Local.
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	for Capitalisation Institutional EUR, Capitalisation Retail EUR A, Capitalisation Retail EUR B, 15% of the net increase as a result of operations of each year. There are no performance fees for Distribution Institutional EUR K.
LEMANIK SICAV - SELECTED BOND	10% of the net increase as a result of operations of each year.
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	15% of the net increase as a result of operations of each year.
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR and Distribution Institutional EUR: A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund and the percentage change in the Benchmark Index in the same period. The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly. The reference index taken into consideration is MSCI Europe in EUR.
LEMANIK SICAV - SPRING	15% of the net increase as a result of operations each year applicable to all Classes of Shares, except the Capitalisation Institutional EUR D for which no Performance Fee is payable.
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	10% of the net increase as a result of operations of each year.
LEMANIK SICAV - HIGH GROWTH	For Capitalisation Retail EUR and Capitalisation Institutional EUR: The performance fee rate is equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the Sub-Fund and the average Net Asset Value of the Sub-Fund calculated between the previous and the last Relative HighWatermark. The performance fee is crystallized and payable yearly. The reference benchmark taken into consideration is MSCI Italy Gross Return Index.
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	15% of the net increase as a result of operations of each year.
LEMANIK SICAV - FLEX QUANTITATIVE HR6	30% of the net increase as a result of operations of each year.
LEMANIK SICAV - GLOBAL STRATEGY FUND	20% of the net increase as a result of operations of each year over hurdle rate EONIA

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 7 - PERFORMANCE FEES (continued)

For each of these Sub-Funds, in the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares are crystallized and paid at the end of the relevant period.

The performance fees are paid to Lemanik Asset Management S.A.. More information can be found in the latest Prospectus.

The below table shows the performance fees charged during the financial period ended November 30, 2021:

Sub-Fund name	Share class Name	Performance fee charged (in EUR)	% of the fees based on the share class NAV
EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A shares	5,742.06	0.03%
	Capitalisation Retail EUR B shares	361.87	0.01%
	Capitalisation Institutional EUR shares	8,534.75	0.11%
SELECTED BOND	Capitalisation Retail EUR shares	6,922.96	0.03%
	Distribution Retail EUR A shares	17,122.68	0.06%
	Capitalisation Institutional EUR A shares	14,924.71	0.07%
	Capitalisation Institutional EUR B shares	355.52	0.39%
ACTIVE SHORT TERM CREDIT	Capitalisation Retail EUR A shares	639,783.05	0.15%
	Capitalisation Institutional EUR shares	608,499.23	0.19%
	Capitalisation Institutional EUR K shares	60,928.13	0.25%
	Capitalisation Retail USD shares	448.51	0.11%
	Capitalisation Retail CHF shares	605.80	0.10%
	Capitalisation Institutional CHF shares	46,088.97	0.16%
	Capitalisation Institutional USD shares	3,040.84	0.20%
EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR shares	336,868.20	2.18%
	Distribution Institutional EUR shares	254,626.01	1.27%
SPRING	Capitalisation Retail EUR shares	140,872.39	0.26%
	Capitalisation Institutional CHF B shares	577.35	0.27%
	Capitalisation Institutional EUR A shares	75,766.10	0.36%
	Capitalisation Institutional EUR shares	116,626.81	0.34%
	Capitalisation Retail CHF shares	1,751.76	0.23%
	Capitalisation Institutional CHF shares	39,990.42	0.31%
	Capitalisation Institutional USD shares	524.12	0.35%
HIGH GROWTH	Capitalisation Retail EUR shares	6,276.86	0.01%
	Capitalisation Institutional EUR shares	123,891.52	0.80%
GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR shares	1,533,309.56	3.04%
	Capitalisation Institutional EUR shares	3,780.47	0.26%
FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A shares	199,326.69	1.70%
	Capitalisation Retail EUR B shares	72,821.19	1.60%
	Capitalisation Institutional EUR shares	87,174.19	1.67%
	Distribution Retail EUR K shares	78,373.64	1.55%

NOTE 8 - SUBSCRIPTION TAX

Under legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on income or capital gains. The Company is, however, liable in Luxembourg to "subscription tax" at the annual rate of 0.05% on retail classes and 0.01% on institutional classes, per annum of its assets, such tax being payable quarterly on the basis of the net assets of the Company at the end of the relevant quarter.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 8 - SUBSCRIPTION TAX (continued)

No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITs or UCIs (if any) provided that such assets have already been subject to the subscription tax.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the closing date, the following forward foreign exchange contracts are outstanding:

LEMANIK SICAV - ASIAN OPPORTUNITY

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
31/01/2022	EUR	5,320,429.75	HKD	48,000,000.00	(142,660.70)
31/01/2022	EUR	21,917,531.58	JPY	2,900,000,000.00	(753,061.65)
31/01/2022	EUR	4,777,901.01	USD	5,500,000.00	(102,451.92)
31/01/2022	HKD	3,000,000.00	EUR	332,369.75	9,061.73
31/01/2022	JPY	550,000,000.00	EUR	4,225,882.09	73,582.97
31/01/2022	USD	3,500,000.00	EUR	3,043,364.75	62,233.57
					(853,296.00)

LEMANIK SICAV - SELECTED BOND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
01/12/2021	USD	220,000.00	EUR	193,935.46	1,512.21
					1,512.21

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
01/12/2021	CHF	26,883.78	EUR	25,621.55	187.89
02/12/2021	CHF	35,909.12	EUR	34,390.66	83.81
03/12/2021	CHF	7,212.76	EUR	6,917.70	6.93
10/12/2021	EUR	130,099,784.13	SEK	1,295,950,000.00	3,242,427.43
14/12/2021	EUR	329,999,066.61	USD	378,690,000.00	(6,346,296.12)
17/12/2021	CHF	31,366,001.88	EUR	29,722,241.77	392,579.64
17/12/2021	EUR	198,838.35	CHF	208,700.00	(1,536.53)
22/12/2021	EUR	181,205,053.83	NOK	1,801,400,000.00	5,658,961.45
06/01/2022	USD	2,491,171.00	EUR	2,218,661.47	(7,047.34)
12/01/2022	EUR	11,926,818.29	GBP	10,043,000.00	132,073.00
21/01/2022	EUR	4,717,649.17	CHF	4,960,000.00	(44,684.58)
					3,026,755.58

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
10/12/2021	EUR	28,537,794.38	SEK	283,900,000.00	747,526.48
10/12/2021	SEK	9,800,000.00	EUR	982,949.65	(23,648.77)
14/12/2021	EUR	40,473,029.52	USD	46,440,000.00	(774,107.26)
14/12/2021	USD	580,000.00	EUR	511,592.74	3,549.79
17/12/2021	CHF	14,820,654.50	EUR	14,044,084.68	185,378.33
22/12/2021	EUR	22,005,415.09	NOK	218,750,000.00	688,269.19
06/01/2022	USD	197,610.50	EUR	175,993.86	(559.02)
12/01/2022	EUR	682,855.77	GBP	575,000.00	7,561.68
					833,970.42

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
01/12/2021	HKD	1,250,000.00	EUR	141,326.02	1,121.04
02/12/2021	EUR	17,288,111.01	USD	20,500,000.00	(923,783.51)
02/03/2022	EUR	17,985,406.38	USD	20,500,000.00	(197,158.79)
					(1,119,821.26)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
31/12/2021	CHF	18,041,854.58	EUR	17,208,210.06	114,126.62
31/12/2021	USD	1,574,360.81	EUR	1,403,513.87	(5,655.09)
					108,471.53

The net unrealised gain/(loss) is recorded in the Statement of Net Assets of the respective Sub-Funds.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 10 - FUTURES CONTRACTS

At the closing date, the following futures contracts are outstanding:

LEMANIK SICAV - SELECTED BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised (loss) (in EUR)
Long	253	EUR /USD SPOT - CROSS RATES	15/12/2021	USD	35,611,305.50	(1,432,368.29)
Long	60	EUR /GBP SPOT - CROSS RATES	15/12/2021	GBP	6,366,290.91	(64,351.68)
Long	2	EUR /USD SPOT - CROSS RATES	16/03/2022	USD	284,550.00	(533.05)
Short	(20)	10Y TREASURY NOTES USA	31/03/2022	USD	(1,868,600.00)	(30,816.90)
						<u>(1,528,069.92)</u>

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised (loss) (in EUR)
Long	27	EUR/USD SPOT - CROSS RATES	15/12/2021	USD	3,796,671.13	(151,995.60)
Long	3	EUR/GBP SPOT - CROSS RATES	15/12/2021	GBP	314,962.56	(918.26)
Short	(4)	10Y TREASURY NOTES USA	22/03/2022	USD	(373,720.00)	(6,191.14)
						<u>(159,105.00)</u>

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(35)	FTSE TW RCA	29/12/2021	USD	(2,113,058.79)	(4,308.82)
Short	(13)	HONG KONG HANG SENG INDICES	30/12/2021	HKD	(15,234,000.08)	41,384.46
						<u>37,075.64</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 10 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	100	EUR/GBP SPOT - CROSS RATES	15/12/2021	GBP	10,630,943.11	(32,065.66)
Long	630	EUR/USD SPOT - CROSS RATES	15/12/2021	USD	88,775,529.82	(3,449,265.95)
Short	(250)	DAX-INDEX	17/12/2021	EUR	(94,643,750.00)	3,741,777.34
Short	(1,000)	EURO STOXX 50 PR	17/12/2021	EUR	(40,770,000.00)	989,222.50
Short	(100)	S&P 500 EMINI INDEX	17/12/2021	USD	(22,650,797.93)	77,236.58
Short	(100)	NDX-NASDAQ 100 INDEX 100-INDEX	17/12/2021	USD	(31,321,332.47)	(1,850,239.89)
Long	50	EUR/USD SPOT - CROSS RATES	16/03/2022	USD	7,030,660.44	27,474.24
Short	(50)	S&P 500 EMINI INDEX	18/03/2022	USD	(11,387,779.01)	159,714.83
Short	(100)	10Y TREASURY NOTES USA	31/03/2022	USD	(9,343,000.00)	(167,965.97)
						(504,111.98)

The net unrealised gain/(loss) is recorded in the Statement of Net Assets of the respective Sub-Funds.

No collateral has been received in relation with the futures contracts. Related cash balances held as margin against the above positions are included in "cash at bank".

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 11 - SWAPS CONTRACTS

At the closing date, the following credit default swaps contracts (CDS) and total return swap contracts (TRS) are outstanding:

LEMANIK SICAV - SPRING

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) in EUR
				IBOXX EUR CONT LIQ DEVELOPED MARKET			
SELL	2,500,000	EUR	0.000	AT1	20/12/2021	(59,162.87)	(59,162.87)
				IBOXXMJA-IBOXXMJA MKT IBOXX EUR LQ			
SELL	10,000,000	EUR	0.000	HY	20/12/2021	81,491.50	81,491.50
SELL	13,000,000	USD	1.000	IBOXHY-IBOXHY INDEX (IBOXX \$ LIQUID HY)	20/12/2021	206,200.30	183,191.45
BUY	1,000,000	EUR	1.000	S28 V1 5Y 1 0-3	20/12/2022	43,373.19	43,373.19
BUY	1,500,000	EUR	5.000	ADLER RE 2.125% 17-06.02.24 REGS	20/12/2022	85,364.64	85,364.64
BUY	500,000	EUR	5.000	GARFUNKE 11% 15-01.11.23 REGS	20/12/2023	(40,112.44)	(40,112.44)
BUY	2,000,000	EUR	5.000	S32 V1 5Y 5 10-20	20/12/2024	(53,166.67)	(53,166.67)
BUY	2,000,000	EUR	5.000	S32 V1 5Y 5 0-10	20/12/2024	621,619.65	621,619.65
BUY	2,000,000	EUR	5.000	S32 V1 5Y 5 10-20	20/12/2024	(63,404.50)	(63,404.50)
SELL	(1,000,000)	EUR	5.000	UNILABS SUB 5.75% 17-15.05.25	20/12/2025	129,262.06	129,262.06
SELL	(1,000,000)	EUR	5.000	OI EUROPEAN 3.125% 16-15.11.24	20/12/2025	97,811.51	97,811.51
SELL	(1,500,000)	EUR	5.000	MONICHEM H 5.25% 15.06.21 (RTA)	20/12/2025	184,745.98	184,745.98
SELL	(1,500,000)	EUR	1.000	LADBROKES 5.125% 14-16.09.22	20/12/2025	(48,243.67)	(48,243.67)
SELL	(3,496,117)	USD	1.000	MARKIT CDX. NA. IG. 35 12/25	20/12/2025	73,383.92	65,195.38
BUY	9,988,907	USD	5.000	S35 V1 5Y 5 15-25	20/12/2025	(544,286.06)	(483,551.94)
SELL	(3,453,310)	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	352,187.43	352,187.43
BUY	1,000,000	EUR	5.000	S34 V1 5Y 5 0-10	20/12/2025	427,384.15	427,384.15
SELL	(2,761,870)	USD	1.000	PEMEX PROJ. FDG 6.625% 05-35	22/12/2025	(262,072.94)	(232,829.55)
BUY	2,761,870	USD	1.000	MEXICO 4.15% 17-28.03.27	22/12/2025	(5,203.16)	(4,622.57)
BUY	2,761,870	USD	1.000	COLOMBIA 10.375% 03-28.01.33	22/12/2025	112,378.87	99,839.08
BUY	10,000,000	EUR	1.000	SUBFIN CDSI S35 5Y CORP	20/06/2026	80,464.44	80,464.44
BUY	1,841,246	USD	1.000	CDX EM CDSI S35 5Y PRC CORP	20/06/2026	90,935.43	80,788.41
SELL	(7,000,000)	EUR	1.000	ITXEB536-ITXEB536 ITRX EUR CDSI S36 5Y	20/12/2026	149,139.01	149,139.01
BUY	10,299,022	USD	5.000	MARKIT CDX NA HY 12/26	20/12/2026	(842,026.52)	(748,069.05)
SELL	(14,500,000)	EUR	5.000	ITXEX536-ITRAX XOVER CDSI S36	20/12/2026	1,409,903.20	1,409,903.20
							2,358,597.82

NOTE 12 - OPTIONS CONTRACTS

At the closing date, the following options contracts are outstanding:

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(2,300)	CALL ASML HOLDING NV	17/12/2021	770.00	EUR	(1,609,080.00)	EUR	(1,609,080.00)
Short	(95,000)	CALL ASSICURAZIONI GENERALI SPA	17/12/2021	18.50	EUR	(1,684,350.00)	EUR	(1,684,350.00)
Short	(130,000)	CALL ATLANTIA SPA	17/12/2021	16.75	EUR	(2,096,900.00)	EUR	(2,096,900.00)
Short	(25,000)	CALL BNP PARIBAS	17/12/2021	57.00	EUR	(1,377,000.00)	EUR	(1,377,000.00)
Short	(20,000)	CALL DEUTSCHE POST AG	17/12/2021	56.00	EUR	(1,043,400.00)	EUR	(1,043,400.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(65,000)	CALL DEUTSCHE TELEKOM /NAM.	17/12/2021	16.60	EUR	(1,013,220.00)	EUR	(1,013,220.00)
Short	(280,000)	CALL ENEL	17/12/2021	7.00	EUR	(1,877,960.00)	EUR	(1,877,960.00)
Short	(9,500)	CALL ESSILORLUXOTT --- ACT.	17/12/2021	190.00	EUR	(1,681,690.00)	EUR	(1,681,690.00)
Short	(850,000)	CALL INTESA SANPAOLO SPA	17/12/2021	2.40	EUR	(1,798,600.00)	EUR	(1,798,600.00)
Short	(1,700)	CALL L OREAL	17/12/2021	420.00	EUR	(675,750.00)	EUR	(675,750.00)
Short	(1,900)	CALL LVMH ACT.	17/12/2021	730.00	EUR	(1,304,540.00)	EUR	(1,304,540.00)
Short	(190,000)	CALL MEDIOBANCA BCA CREDITO FINANZ.	17/12/2021	10.00	EUR	(1,856,300.00)	EUR	(1,856,300.00)
Short	(12,000)	CALL NESTLE / ACT NOM	17/12/2021	122.00	CHF	(1,416,000.00)	EUR	(1,359,407.80)
Short	(165,000)	CALL NOKIA OY	17/12/2021	5.10	EUR	(810,975.00)	EUR	(810,975.00)
Short	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN	17/12/2021	370.00	CHF	(2,050,005.00)	EUR	(1,968,074.01)
Short	(50,000)	CALL RWE	17/12/2021	33.50	EUR	(1,707,500.00)	EUR	(1,707,500.00)
Short	(280,000)	CALL UNIPOL GRUPPO FINANZIARIO SPA	17/12/2021	5.00	EUR	(1,288,840.00)	EUR	(1,288,840.00)
Short	(3,400)	CALL ZURICH INSURANCE GROUP /NAM	17/12/2021	395.00	CHF	(1,288,940.00)	EUR	(1,237,425.91)
Long	2,300	PUT ASML HOLDING NV	17/12/2021	750.00	EUR	(1,609,080.00)	EUR	(1,609,080.00)
Long	95,000	PUT ASSICURAZIONI GENERALI SPA	17/12/2021	18.00	EUR	(1,684,350.00)	EUR	(1,684,350.00)
Long	130,000	PUT ATLANTIA SPA	17/12/2021	16.00	EUR	(2,096,900.00)	EUR	(2,096,900.00)
Long	25,000	PUT BNP PARIBAS	17/12/2021	56.00	EUR	(1,377,000.00)	EUR	(1,377,000.00)
Long	20,000	PUT DEUTSCHE POST AG	17/12/2021	54.00	EUR	(1,043,400.00)	EUR	(1,043,400.00)
Long	65,000	PUT DEUTSCHE TELEKOM /NAM.	17/12/2021	16.20	EUR	(1,013,220.00)	EUR	(1,013,220.00)
Long	280,000	PUT ENEL	17/12/2021	6.80	EUR	(1,877,960.00)	EUR	(1,877,960.00)
Long	9,500	PUT ESSILORLUXOTT --- ACT.	17/12/2021	180.00	EUR	(1,681,690.00)	EUR	(1,681,690.00)
Long	850,000	PUT INTESA SANPAOLO SPA	17/12/2021	2.30	EUR	(1,798,600.00)	EUR	(1,798,600.00)
Long	1,700	PUT L OREAL	17/12/2021	410.00	EUR	(675,750.00)	EUR	(675,750.00)
Long	1,900	PUT LVMH ACT.	17/12/2021	700.00	EUR	(1,304,540.00)	EUR	(1,304,540.00)
Long	190,000	PUT MEDIOBANCA BCA CREDITO FINANZ.	17/12/2021	9.50	EUR	(1,856,300.00)	EUR	(1,856,300.00)
Long	12,000	PUT NESTLE / ACT NOM	17/12/2021	118.00	CHF	(1,416,000.00)	EUR	(1,359,407.80)
Long	165,000	PUT NOKIA OY	17/12/2021	4.90	EUR	(810,975.00)	EUR	(810,975.00)
Long	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN	17/12/2021	360.00	CHF	(2,050,005.00)	EUR	(1,968,074.01)
Long	50,000	PUT RWE	17/12/2021	32.50	EUR	(1,707,500.00)	EUR	(1,707,500.00)
Long	280,000	PUT UNIPOL GRUPPO FINANZIARIO SPA	17/12/2021	4.80	EUR	(1,288,840.00)	EUR	(1,288,840.00)
Long	3,400	PUT ZURICH INSURANCE GROUP /NAM	17/12/2021	380.00	CHF	(1,288,940.00)	EUR	(1,237,425.91)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	10	PUT EURO STOXX 50 PR	21/01/2022	3,900.00	EUR	(121,453.50)	EUR	(121,453.50)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	2,000	PUT EURO STOXX 50 PR	21/01/2022	3,850.00	EUR	(80,700,000.00)	EUR	(80,700,000.00)

LEMANIK SICAV - SPRING

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	12,500,000	PUT ITXEX536-ITRAX XOVER CDSI S36	19/01/2022	4.00	EUR	(12,500,000.00)	EUR	(12,500,000.00)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	18,000	PUT EURO STOXX 50 PR	21/01/2022	3,850.00	EUR	(726,300,000.00)	EUR	(726,300,000.00)

NOTE 13 - SECURITIES LENDING

Since March 27, 2012, RBC Investor Services Bank S.A. has been instructed (in its capacity as correspondent bank) to lend in the name of the Depositary Bank, but on behalf of the Company, marketable securities held on the securities account opened at the Depositary Bank as part of the automatic securities lending system organised by RBC Investor Services Trust, Canada.

On November 30, 2021, the overall value of the securities lent by each Sub-Fund is detailed below:

	Currency	Collateral	Market Value of securities lending	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	4,502,515.31	4,287,917.91	15,838.75	7,919.38	7,919.37
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	1,425,878.16	1,357,956.69	17,486.67	7,740.44	9,746.23
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	7,763,170.45	7,393,213.04	53,818.03	26,909.02	26,909.01
LEMANIK SICAV - HIGH GROWTH	EUR	11,866,348.69	11,301,066.11	116,476.80	58,238.40	58,238.40
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	19,694,090.87	18,755,371.74	10,303.06	5,151.55	5,151.51
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-	-	67.86	33.93	33.93
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	2,023,753.90	1,927,383.87	5,432.67	2,716.33	2,716.34
	EUR	47,275,757.38	45,022,909.36	219,423.84	108,709.05	110,714.79

The collateral amounts are in form of equities and bonds and money market instruments (105% of the securities lent value).

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2021

NOTE 14 - CHANGES IN THE COMPOSITION IN THE STATEMENTS OF INVESTMENTS

A copy of any changes in the composition in the statements of investments of each Sub-Fund arising during the period ended November 30, 2021, may be obtained free of charge:

- at the registered office of the Company,
- from the correspondents and the distributors in Italy,
- representatives in Switzerland, France and Spain.

NOTE 15 - OTHER CHARGES

Other charges consist mainly of Stock Exchange Maintenance fees, Insurance fees, FATCA fees, VAT, Consulting fees, Printing fees, UCITS V fees, MLRO fees, Shareholder Services fees, Research Payment Account fees, Risk & Surveillance fees, License fees, Router fees, Service fee and other Out-of-Pocket Expenses.

NOTE 16 - RELATED PARTIES TRANSACTIONS

Transactions with related parties were entered into the ordinary course of business and under normal commercial terms.

Lemanik Asset Management S.A. is the Management Company of the Company and serves as its main distributor.

Lemanik Invest S.A., a Swiss Asset Management Company, is the Investment Manager of the Company.

Praude Asset Management Limited is the Sub-Investment Manager of the Sub-Fund LEMANIK SICAV - ASIAN OPPORTUNITY. Pairstech Capital Management LLP is the Sub-Investment Manager of the Sub-Fund LEMANIK SICAV - FLEX QUANTITATIVE HR6.

NOTE 17 - DIVIDEND DISTRIBUTIONS

During the period ended November 30, 2021, the Company distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share class	Number of shares outstanding	Total amount distributed
LEMANIK SICAV - SELECTED BOND	Distribution Retail	EUR 14/06/2021	EUR	0.070	5,605,530.594	392,387.140

NOTE 18 - CROSS SUB-FUNDS INVESTMENTS

As at November 30, 2021, the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in the following Sub-Funds:

Sub-Fund	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	3,000.00	324,450.00	0.27%
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	1,900.00	4,189,101.00	5.94%
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - SELECTED BOND	EUR	500.00	49,405.00	0.07%

As per Article 181(8) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment, the commission on subscriptions and redemptions and the management fees detailed in Note 5 are not applied to the assets of the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in other Sub-Funds of the Company. The combined statement of net assets and the combined statement of operations and changes in net

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at November 30, 2021

NOTE 18 - CROSS SUB-FUNDS INVESTMENTS (continued)

assets have not been adjusted to remove the impact of the above. If the above cross Sub-Fund investment is eliminated from the combined net assets, the adjusted combined net assets as at November 30, 2021 would be EUR 1,716,758,631.02

NOTE 19 - ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES (“ESG”)

The investments underlying this financials product of the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

NOTE 20 - EVENTS OCCURRED DURING THE PERIOD

Mr Luca Avidano was appointed to the Board of Directors of the Company effective August 31, 2021. Mr Carlo Sagramoso resigned from the Board of Directors of the Company effective August 31, 2021.

NOTE 21 - SUBSEQUENT EVENTS

On January 2022, a new Prospectus had been released which includes an update of the Taxonomy Regulation and the substitution of the EONIA.

LEMANIK SICAV

ADDITIONAL INFORMATION

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending

Global Data in (EUR)

Sub-Funds	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	4,502,515	4,287,918	42,732,211	10.03
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	1,425,878	1,357,957	27,391,169	4.96
LEMANIK SICAV - SELECTED BOND	-	-	119,246,595	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	-	813,725,482	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	7,763,170	7,393,213	41,423,566	17.85
LEMANIK SICAV - SPRING	-	-	124,988,072	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	-	32,237,555	-
LEMANIK SICAV - HIGH GROWTH	11,866,349	11,301,066	70,540,191	16.02
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	19,694,091	18,755,372	94,689,122	19.81
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	25,071,851	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	2,023,754	1,927,383	329,275,774	0.59
Total	47,275,757	45,022,909	1,721,321,588	

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	4,287,918	42,690,111	10.04
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	1,357,957	26,533,217	5.12
LEMANIK SICAV - SELECTED BOND	-	113,955,883	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	789,900,227	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	7,393,213	38,744,506	19.08
LEMANIK SICAV - SPRING	-	120,952,500	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	31,763,624	-
LEMANIK SICAV - HIGH GROWTH	11,301,066	68,813,706	16.42
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	18,755,372	95,391,108	19.66
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	19,295,323	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	1,927,383	242,380,561	0.80
Total	45,022,909	1,590,420,766	

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	5,930,911
SUNCOR ENERGY INC	2,679,341
ALPHABET INC	2,669,315
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,132,603
USA UNITED STATES OF AMERICA	2,077,935
FRENCH REPUBLIC	1,962,865
THE TORONTO-DOMINION BANK	1,825,223
PROVINCE OF ONTARIO	1,428,739
BERKSHIRE HATHAWAY INC	1,320,905
BANQUE DE GESTION PRIVEE BGP	1,208,618

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	6,837,288
BNP PARIBAS SECURITIES SERVICES SC	6,391,343
MORGAN STANLEY & CO. INTL PLC	4,016,904
UBS AG	3,738,000
SCOTIA CAPITAL INC.	3,632,019
CIBC WORLD MARKETS INC.	2,963,320
BNP PARIBAS PRIME BROKERAGE INT LT	2,724,727
NATIONAL BANK FINANCIAL INC	1,985,619
CITIGROUP GLOBAL MARKETS LIMITED	1,934,252
RBC DOMINION SECURITIES INC	1,772,404

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	17,730,607
CONTRACTS	28,048
DERIVATIVES	26,563
EQUITIES	29,435,015
FUNDS	55,524
Total	47,275,757

Quality of Collateral	Amount of Collateral
N/A	-

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR) (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	5,520
One day to one week	2,993
One week to one month	136,040
One month to three months	609,499
Three months to one year	1,741,703
Above one year	15,347,324
Open transaction	29,432,678
Total	47,275,757

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	18,832,209
USD	12,809,451
JPY	6,288,642
GBP	4,612,512
EUR	4,357,493
SEK	184,628
AUD	154,808
DKK	15,052
CHF	9,018
NOK	5,243
HKD	3,742
NZD	2,959
Total	47,275,757

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	4,233,045
One day to one week	1,118,491
One week to one month	-
One month to three months	989,661
Three months to one year	-
Above one year	-
Open transaction	38,681,712
Total	45,022,909

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR) (continued)

Countries in which the Counterparties are Established	Overall Valuation
GREAT BRITAIN	13,286,251
CANADA	9,661,988
FRANCE	7,689,909
DENMARK	6,837,288
IRELAND	4,015,256
UNITED KINGDOM	1,985,619
GERMANY	711,320
JAPAN	424,502
UNITED STATES (U.S.A.)	266,167
NETHERLANDS	144,609
Total	45,022,909

Settlement and Clearing	Overall Valuation
Bilateral	45,022,909
Total	45,022,909

Data on Reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of Collateral received that is reused	None
Cash Collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Name of the Custodian	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	47,275,757

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of Accounts
Segregated accounts

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Data on return and cost for each type of SFTs in (EUR)

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
LEMANIK SICAV - ASIAN OPPORTUNITY	15,839	3,960	-	3,960	7,919
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	17,487	4,372	1,003	4,372	7,740
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	53,818	13,455	-	13,455	26,909
LEMANIK SICAV - HIGH GROWTH	116,477	29,119	-	29,119	58,238
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	10,303	2,576	-	2,576	5,152
LEMANIK SICAV - FLEX QUANTITATIVE HR6	68	17	-	17	34
LEMANIK SICAV - GLOBAL STRATEGY FUND	5,432	1,357	-	1,357	2,717
Total	219,424	54,856	1,003	54,856	108,709

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES:

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 24 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (24 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

At the date of this semi-annual report, the remuneration for the year 2021 is not yet available. Therefore, the information hereafter is the same as the one disclosed in the audited annual report as at May 31, 2021.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,713,063	266,000	1,979,063
R	1,244,302	61,500	1,305,802
C	470,798	35,000	505,798
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance,

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES: (continued)

internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.