

LEMANIK SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
as at November 30, 2022
R.C.S.: Luxembourg B 44.893

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LEMANIK SICAV

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

Mr Paul HEISER
ADEIS S.A.
7, Avenue de la Gare
L-4734 Pétange
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

Domiciliary Agent

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

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

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

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:

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.
Machiachini 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:

RBC Investor Services Bank France SA
105, rue Réaumur
75002 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 Réaumur
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, 2022

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	1,360,967,835.35	35,000,505.43	26,551,967.08
- Option purchased		3,688,280.12	-	370,912.04
- Cash at bank		110,853,738.69	93,098.33	1,160,906.51
- Amounts receivable on sale of investments		4,905,828.77	420,591.55	102,000.00
- Amounts receivable on subscriptions		28,431,744.03	7,674.18	1,346,421.21
- Amounts receivable on swaps		192,817.35	-	-
- Interest and dividend receivable, net		15,175,128.94	147,224.10	20.39
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	115,584.41	-	-
- Net unrealised gain on futures contracts	(2)(10)	336,388.60	-	-
- Net unrealised gain on swaps contracts	(11)	1,148,856.89	-	-
- Other assets		5,007,656.03	593,881.66	-
TOTAL ASSETS		1,530,823,859.18	36,262,975.25	29,532,227.23
LIABILITIES				
- Option redeemed		1,121,550.98	-	984,660.98
- Bank overdraft		1,505,710.57	134,788.61	-
- Amounts payable on purchase of investments		25,507,416.19	370,615.05	101,780.00
- Amounts payable on redemptions		4,707,232.18	51,304.38	111,333.57
- Amounts payable on swaps		377,120.90	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	6,133,695.41	91,398.01	-
- Net unrealised loss on futures contracts	(2)(10)	630,209.75	-	-
- Net unrealised loss on swaps contracts	(11)	458,588.78	-	-
- Net unrealised capital gain tax		39,275.78	39,275.78	-
- Management fees payable	(5)	1,386,409.40	53,865.89	32,328.61
- Performance fees payable	(7)	85,044.79	-	45,277.54
- Taxes and expenses payable		672,758.09	29,833.81	25,694.81
- Other liabilities		5,023,784.05	595,881.39	4,269.98
TOTAL LIABILITIES		47,648,796.87	1,366,962.92	1,305,345.49
TOTAL NET ASSETS		1,483,175,062.31	34,896,012.33	28,226,881.74

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2022

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	112,948,955.51	630,204,333.62	21,329,239.77
- Option purchased		-	-	58,551.25
- Cash at bank		1,352,338.79	39,233,274.95	3,519,870.41
- Amounts receivable on sale of investments		702,230.28	29,442.80	-
- Amounts receivable on subscriptions		23,194,999.08	2,621,792.76	42,509.67
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		1,411,708.99	9,275,316.11	35,469.71
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised gain on futures contracts	(2)(10)	294,418.17	-	-
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		4,127,616.26	-	27,214.96
TOTAL ASSETS		144,032,267.08	681,364,160.24	25,012,855.77
LIABILITIES				
- Option redeemed		-	-	35,490.00
- Bank overdraft		853,836.16	-	-
- Amounts payable on purchase of investments		20,696,270.58	862,019.59	535,794.60
- Amounts payable on redemptions		181,878.26	2,028,327.46	22,954.67
- Amounts payable on swaps		-	83,321.22	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	5,004,680.45	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	-	458,588.78	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	86,836.20	552,447.11	24,530.95
- Performance fees payable	(7)	-	12,918.78	-
- Taxes and expenses payable		50,959.22	264,637.89	15,390.32
- Other liabilities		4,108,872.23	10,115.73	3,553.77
TOTAL LIABILITIES		25,978,652.65	9,277,057.01	637,714.31
TOTAL NET ASSETS		118,053,614.43	672,087,103.23	24,375,141.46

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2022

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	161,523,560.79	32,256,169.54	60,960,358.96
- Option purchased		-	-	158,103.00
- Cash at bank		1,975,487.97	649,973.75	6,746,405.40
- Amounts receivable on sale of investments		97,463.46	265,361.10	-
- Amounts receivable on subscriptions		90,380.92	49,977.50	481,577.10
- Amounts receivable on swaps		192,817.35	-	-
- Interest and dividend receivable, net		2,501,473.83	434,546.53	183,924.92
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised gain on futures contracts	(2)(10)	-	41,970.43	-
- Net unrealised gain on swaps contracts	(11)	1,148,856.89	-	-
- Other assets		788.20	250,883.80	-
TOTAL ASSETS		167,530,829.41	33,948,882.65	68,530,369.38
LIABILITIES				
- Option redeemed		-	-	101,400.00
- Bank overdraft		-	199,026.95	-
- Amounts payable on purchase of investments		179,033.16	626,811.69	1,283,797.71
- Amounts payable on redemptions		329,230.94	-	38,062.17
- Amounts payable on swaps		293,799.68	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	1,037,616.95	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	117,565.78	32,826.20	96,329.57
- Performance fees payable	(7)	4,156.00	-	22,485.26
- Taxes and expenses payable		66,185.59	21,843.67	29,738.18
- Other liabilities		18,806.26	255,606.73	5,933.02
TOTAL LIABILITIES		2,046,394.36	1,136,115.24	1,577,745.91
TOTAL NET ASSETS		165,484,435.05	32,812,767.41	66,952,623.47

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2022

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	59,221,854.04	18,225,771.16	202,745,119.45
- Option purchased		-	-	3,100,713.83
- Cash at bank		554,775.08	24,069.24	55,543,538.26
- Amounts receivable on sale of investments		-	-	3,288,739.58
- Amounts receivable on subscriptions		333,682.64	-	262,728.97
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		44,548.14	4,236.67	1,136,659.55
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	103,286.54	12,297.87
- Net unrealised gain on futures contracts	(2)(10)	-	-	-
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		-	7,271.15	-
TOTAL ASSETS		60,154,859.90	18,364,634.76	266,089,797.51
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		-	318,058.85	-
- Amounts payable on purchase of investments		-	-	851,293.81
- Amounts payable on redemptions		529,797.71	4,228.40	1,410,114.62
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	630,209.75
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	66,165.92	17,753.23	305,759.94
- Performance fees payable	(7)	-	-	207.21
- Taxes and expenses payable		25,059.75	29,921.40	113,493.45
- Other liabilities		5,095.17	6,419.99	9,229.78
TOTAL LIABILITIES		626,118.55	376,381.87	3,320,308.56
TOTAL NET ASSETS		59,528,741.35	17,988,252.89	262,769,488.95

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, 2022

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,597,858,985.05	37,243,521.74	28,751,120.00
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	1,794,954.54	511,762.93	123,067.80
- Bond interests, net	(2)	33,901,716.07	-	-
- Bank interests	(2)	435,862.31	207.24	224.86
- Interests on swaps contracts		658,809.72	-	-
- Securities lending	(2)(13)	56,767.50	3,095.57	2,765.20
- Other income		599,212.21	44,402.78	20.47
TOTAL INCOME		37,447,322.35	559,468.52	126,078.33
<u>EXPENSES</u>				
Fees:				
- Advisory fees		65,623.79	-	-
- Performance fees	(7)	16,053.99	-	15,003.59
- Management fees	(5)	8,650,189.44	342,877.82	198,043.92
- Administration and transfer agent fees	(3)	2,330,998.82	37,719.23	78,780.85
- Depositary fees	(4)	431,859.06	52,346.76	13,381.52
Other Expenses:				
- Audit and legal fees		308,827.89	26,014.18	28,017.13
- Subscription tax	(8)	247,602.98	8,087.98	4,825.41
- Transaction fees		1,164,488.07	159,619.08	43,617.13
- Bank interests		229,886.15	4,336.34	7,041.96
- Interests on swaps contracts		1,167,645.82	-	-
- Shareholder servicing fees	(16)	221,215.28	-	-
- Other charges	(15)	474,997.57	60,832.55	18,576.35
TOTAL EXPENSES		15,309,388.86	691,833.94	407,287.86
<u>NET RESULT ON INVESTMENTS</u>		22,137,933.49	(132,365.42)	(281,209.53)
Net realised result on:				
- Investments	(2)	6,442,560.98	(1,912,998.01)	955,378.63
- Capital gain tax on investments		(3,183.48)	(3,183.48)	-
- Options contracts	(2)	(1,170,336.04)	-	(1,451,641.65)
- Forward foreign exchange contracts	(2)	803,830.14	(176,543.08)	-
- Futures contracts	(2)	(6,506,168.64)	-	-
- Foreign exchange	(2)	(2,947,194.04)	(3,533.77)	(5,204.36)
- Swaps contracts	(2)	(583,405.71)	-	-
<u>NET REALISED PROFIT / (LOSS)</u>		18,174,036.70	(2,228,623.76)	(782,676.91)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	(36,585,090.19)	440,409.70	490,683.95
- Capital gain tax on investments		40,659.29	40,659.29	-
- Options contracts	(2)	(118,205.57)	-	341,809.04
- Forward foreign exchange contracts	(2)	(12,070,086.75)	(9,738.14)	-
- Futures contracts	(2)	4,500,569.99	-	-
- Swaps contracts	(2)	(325,221.77)	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(26,383,338.30)	(1,757,292.91)	49,816.08
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		255,024,135.56	2,796,204.81	2,279,805.35
Redemptions of shares		(342,913,812.02)	(3,386,421.31)	(2,853,859.69)
Dividend paid	(2)(18)	(410,907.98)	-	-
NET ASSETS AT THE END OF THE PERIOD		1,483,175,062.31	34,896,012.33	28,226,881.74

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, 2022

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		113,160,319.33	756,181,361.92	36,705,086.75
INCOME				
Income from investments:				
- Dividends, net	(2)	17,251.30	13,212.31	263,331.58
- Bond interests, net	(2)	2,057,960.44	23,267,761.99	-
- Bank interests	(2)	8,506.29	160,363.19	642.85
- Interests on swaps contracts		-	-	-
- Securities lending	(2)(13)	-	7.94	13,037.79
- Other income		733.61	57,943.55	203.42
TOTAL INCOME		2,084,451.64	23,499,288.98	277,215.64
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	-	843.19	-
- Management fees	(5)	546,957.20	3,493,498.14	171,340.71
- Administration and transfer agent fees	(3)	231,848.14	1,188,606.10	44,198.27
- Depositary fees	(4)	39,320.81	127,420.91	18,594.33
Other Expenses:				
- Audit and legal fees		27,546.48	31,399.39	25,245.50
- Subscription tax	(8)	12,333.70	117,705.76	3,358.20
- Transaction fees		133,396.15	73,991.24	68,149.15
- Bank interests		3,977.79	32,805.34	2,847.04
- Interests on swaps contracts		-	218,822.91	-
- Shareholder servicing fees	(16)	-	-	-
- Other charges	(15)	19,056.96	31,386.65	46,507.66
TOTAL EXPENSES		1,014,437.23	5,316,479.63	380,240.86
NET RESULT ON INVESTMENTS		1,070,014.41	18,182,809.35	(103,025.22)
Net realised result on:				
- Investments	(2)	(6,749,823.73)	14,994,874.37	(3,527,249.07)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	147,013.54
- Forward foreign exchange contracts	(2)	(59,555.18)	1,455,760.45	(2,504.61)
- Futures contracts	(2)	(1,194,418.43)	-	-
- Foreign exchange	(2)	98,846.15	(2,841,061.73)	1,569.39
- Swaps contracts	(2)	-	114.47	-
NET REALISED PROFIT / (LOSS)		(6,834,936.78)	31,792,496.91	(3,484,195.97)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	(276,671.67)	(23,706,129.32)	(184,217.72)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	8,564.25
- Forward foreign exchange contracts	(2)	-	(10,945,653.25)	-
- Futures contracts	(2)	507,805.31	-	-
- Swaps contracts	(2)	-	124,160.18	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,603,803.14)	(2,735,125.48)	(3,659,849.44)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		41,612,988.70	95,683,563.37	1,603,696.11
Redemptions of shares		(29,704,982.48)	(177,042,696.58)	(10,273,791.96)
Dividend paid	(2)(18)	(410,907.98)	-	-
NET ASSETS AT THE END OF THE PERIOD		118,053,614.43	672,087,103.23	24,375,141.46

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, 2022

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		155,220,710.31	28,402,358.74	70,150,048.21
INCOME				
Income from investments:				
- Dividends, net	(2)	-	3,444.75	541,095.31
- Bond interests, net	(2)	6,381,993.17	535,754.43	-
- Bank interests	(2)	8,564.32	589.20	1,635.88
- Interests on swaps contracts		658,809.72	-	-
- Securities lending	(2)(13)	0.01	-	32,068.13
- Other income		1,915.94	1,296.36	480,501.59
TOTAL INCOME		7,051,283.16	541,084.74	1,055,300.91
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	-	-	-
- Management fees	(5)	714,718.94	168,765.36	575,616.24
- Administration and transfer agent fees	(3)	158,837.43	42,112.69	60,757.95
- Depositary fees	(4)	46,632.49	18,667.14	25,285.86
Other Expenses:				
- Audit and legal fees		29,109.17	27,486.06	25,478.03
- Subscription tax	(8)	20,318.69	5,018.64	11,632.98
- Transaction fees		6,172.27	38,899.54	133,153.60
- Bank interests		12,955.29	1,033.21	8,293.30
- Interests on swaps contracts		948,822.91	-	-
- Shareholder servicing fees	(16)	48,101.77	-	-
- Other charges	(15)	123,731.62	18,591.26	67,054.68
TOTAL EXPENSES		2,109,400.58	320,573.90	907,272.64
NET RESULT ON INVESTMENTS		4,941,882.58	220,510.84	148,028.27
Net realised result on:				
- Investments	(2)	1,450,164.17	(1,616,363.91)	1,239,417.74
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	134,292.07
- Forward foreign exchange contracts	(2)	1,535,448.07	4,419.87	-
- Futures contracts	(2)	-	(94,024.26)	-
- Foreign exchange	(2)	(555,340.32)	(3,807.61)	24.39
- Swaps contracts	(2)	(583,520.18)	-	-
NET REALISED PROFIT / (LOSS)		6,788,634.32	(1,489,265.07)	1,521,762.47
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	(6,761,126.74)	313,084.62	(3,960,132.12)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	37,265.00
- Forward foreign exchange contracts	(2)	(2,055,786.12)	-	-
- Futures contracts	(2)	-	64,548.89	-
- Swaps contracts	(2)	(449,381.95)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,477,660.49)	(1,111,631.56)	(2,401,104.65)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		28,716,799.22	8,898,441.06	7,425,436.57
Redemptions of shares		(15,975,413.99)	(3,376,400.83)	(8,221,756.66)
Dividend paid	(2)(18)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		165,484,435.05	32,812,767.41	66,952,623.47

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, 2022

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		72,496,492.81	21,285,947.52	278,262,017.72
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	231,661.95	10,453.00	79,673.61
- Bond interests, net	(2)	-	-	1,658,246.04
- Bank interests	(2)	96.37	13,041.65	241,990.46
- Interests on swaps contracts		-	-	-
- Securities lending	(2)(13)	4,788.78	-	1,004.08
- Other income		-	7,717.95	4,476.54
TOTAL INCOME		236,547.10	31,212.60	1,985,390.73
<u>EXPENSES</u>				
Fees:				
- Advisory fees		-	-	65,623.79
- Performance fees	(7)	-	-	207.21
- Management fees	(5)	444,520.63	120,354.26	1,873,496.22
- Administration and transfer agent fees	(3)	62,045.02	46,208.67	379,884.47
- Depositary fees	(4)	23,524.00	8,270.76	58,414.48
Other Expenses:				
- Audit and legal fees		32,135.23	24,212.36	32,184.36
- Subscription tax	(8)	10,215.21	2,312.52	51,793.89
- Transaction fees		58,291.39	51,363.45	397,835.07
- Bank interests		3,145.94	4,497.67	148,952.27
- Interests on swaps contracts		-	-	-
- Shareholder servicing fees	(16)	103,554.04	69,559.47	-
- Other charges	(15)	31,876.56	28,100.06	29,283.22
TOTAL EXPENSES		769,308.02	354,879.22	3,037,674.98
<u>NET RESULT ON INVESTMENTS</u>		(532,760.92)	(323,666.62)	(1,052,284.25)
Net realised result on:				
- Investments	(2)	1,546,704.60	480,519.31	(418,063.12)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	1,115.19	(1,973,048.85)	18,738.28
- Futures contracts	(2)	-	-	(5,217,725.95)
- Foreign exchange	(2)	(28,958.93)	(92,634.35)	482,907.10
- Swaps contracts	(2)	-	-	-
<u>NET REALISED PROFIT / (LOSS)</u>		986,099.94	(1,908,830.51)	(6,186,427.94)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	(756,520.41)	(402,676.62)	(1,781,793.86)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(505,843.86)
- Forward foreign exchange contracts	(2)	-	933,160.15	7,930.61
- Futures contracts	(2)	-	-	3,928,215.79
- Swaps contracts	(2)	-	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		229,579.53	(1,378,346.98)	(4,537,919.26)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		8,280,482.18	9,189.73	57,717,528.46
Redemptions of shares		(21,477,813.17)	(1,928,537.38)	(68,672,137.97)
Dividend paid	(2)(18)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		59,528,741.35	17,988,252.89	262,769,488.95

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, 2022

	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, 2022	34,896,012.33	28,226,881.74	118,053,614.43	672,087,103.23
- as at May 31, 2022	37,243,521.74	28,751,120.00	113,160,319.33	756,181,361.92
- as at May 31, 2021	47,171,288.75	27,462,124.85	112,655,998.42	799,861,617.27
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	1,685,433.539	-	131,513.351	-
- subscribed	141,901.961	-	16,388.181	-
- redeemed	(174,103.576)	-	(12,837.845)	-
- outstanding at the end of the period	1,653,231.924	-	135,063.687	-
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2022	19.66	-	130.12	-
- as at May 31, 2022	20.62	-	138.76	-
- as at May 31, 2021	21.92	-	150.55	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	621,053.532	-	4,626,648.117
- subscribed	-	22,379.918	-	251,135.025
- redeemed	-	(33,453.546)	-	(560,014.573)
- outstanding at the end of the period	-	609,979.904	-	4,317,768.569
Net asset value per Capitalisation Retail EUR A shares				
- as at November 30, 2022	-	24.34	-	96.98
- as at May 31, 2022	-	24.28	-	97.41
- as at May 31, 2021	-	23.87	-	97.80
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	5,152,013.314	-
- subscribed	-	-	256,557.879	-
- redeemed	-	-	(315,199.594)	-
- outstanding at the end of the period	-	-	5,093,371.599	-
Net asset value per Distribution Retail EUR A shares				
- as at November 30, 2022	-	-	4.40	-
- as at May 31, 2022	-	-	4.78	-
- as at May 31, 2021	-	-	5.35	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	7,508.323	-	155,246.786	-
- subscribed	190.615	-	230,770.945	-
- redeemed	(193.741)	-	(125,595.716)	-
- outstanding at the end of the period	7,505.197	-	260,422.015	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2022	318.49	-	111.47	-
- as at May 31, 2022	331.84	-	118.57	-
- as at May 31, 2021	348.20	-	128.00	-

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, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional EUR B shares				
- outstanding at the beginning of the period	-	-	119,536.806	-
- subscribed	-	-	148,013.527	-
- redeemed	-	-	(21,086.138)	-
- outstanding at the end of the period	-	-	246,464.195	-
Net asset value per Capitalisation Institutional EUR B shares				
- as at November 30, 2022	-	-	86.11	-
- as at May 31, 2022	-	-	91.40	-
- as at May 31, 2021	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	258,801.648	-	-
- subscribed	-	14,586.657	-	-
- redeemed	-	(12,287.738)	-	-
- outstanding at the end of the period	-	261,100.567	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at November 30, 2022	-	11.63	-	-
- as at May 31, 2022	-	11.62	-	-
- as at May 31, 2021	-	11.45	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	83,858.610	-	2,411,233.264
- subscribed	-	12,328.167	-	616,722.456
- redeemed	-	(15,329.783)	-	(941,524.386)
- outstanding at the end of the period	-	80,856.994	-	2,086,431.334
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2022	-	127.94	-	108.22
- as at May 31, 2022	-	127.16	-	108.32
- as at May 31, 2021	-	124.08	-	108.07
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	-	294,775.721
- subscribed	-	-	-	34,101.815
- redeemed	-	-	-	(135,605.027)
- outstanding at the end of the period	-	-	-	193,272.509
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2022	-	-	-	105.16
- as at May 31, 2022	-	-	-	105.15
- as at May 31, 2021	-	-	-	104.83

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, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	-	-	341,962.987	-
- subscribed	-	-	468.937	-
- redeemed	-	-	(95,598.867)	-
- outstanding at the end of the period	-	-	246,833.057	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2022	-	-	112.61	-
- as at May 31, 2022	-	-	119.76	-
- as at May 31, 2021	-	-	129.10	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	3,521.000
- subscribed	-	-	-	-
- redeemed	-	-	-	(582.000)
- outstanding at the end of the period	-	-	-	2,939.000
Net asset value per Capitalisation Retail USD shares				
- as at November 30, 2022	-	-	-	108.56
- as at May 31, 2022	-	-	-	107.80
- as at May 31, 2021	-	-	-	107.40
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	-	-	4,554.316
- subscribed	-	-	-	157.079
- redeemed	-	-	-	(1,033.000)
- outstanding at the end of the period	-	-	-	3,678.395
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2022	-	-	-	102.85
- as at May 31, 2022	-	-	-	103.45
- as at May 31, 2021	-	-	-	103.79
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	-	-	107,407.486
- subscribed	-	-	-	8,937.971
- redeemed	-	-	-	(75,861.733)
- outstanding at the end of the period	-	-	-	40,483.724
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2022	-	-	-	104.64
- as at May 31, 2022	-	-	-	105.05
- as at May 31, 2021	-	-	-	105.01
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	-	-	14,697.675
- subscribed	-	-	-	9,209.547
- redeemed	-	-	-	(3,285.964)
- outstanding at the end of the period	-	-	-	20,621.258
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2022	-	-	-	110.93
- as at May 31, 2022	-	-	-	109.87
- as at May 31, 2021	-	-	-	108.78

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, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- as at November 30, 2022	24,375,141.46	165,484,435.05	32,812,767.41	66,952,623.47
- as at May 31, 2022	36,705,086.75	155,220,710.31	28,402,358.74	70,150,048.21
- as at May 31, 2021	28,140,041.25	112,647,163.42	38,586,559.22	65,396,833.03
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	635,710.819	6,017.152	148,016.704	297,479.159
- subscribed	52,051.006	356.690	93,626.083	10,686.664
- redeemed	(134,077.337)	(828.927)	(10,029.590)	(18,929.200)
- outstanding at the end of the period	553,684.488	5,544.915	231,613.197	289,236.623
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2022	22.69	10,615.97	97.05	181.86
- as at May 31, 2022	24.80	10,865.29	101.74	187.58
- as at May 31, 2021	26.57	10,737.19	109.66	174.21
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	3,098.608	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	3,098.608	-
Net asset value per Distribution Retail EUR shares				
- as at November 30, 2022	-	-	95.95	-
- as at May 31, 2022	-	-	100.58	-
- as at May 31, 2021	-	-	108.41	-
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	2,286.000	-	-
- subscribed	-	231.318	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	2,517.318	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at November 30, 2022	-	105.25	-	-
- as at May 31, 2022	-	107.76	-	-
- as at May 31, 2021	-	106.19	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	-	303,007.445	-	-
- subscribed	-	53,326.924	-	-
- redeemed	-	(50,979.802)	-	-
- outstanding at the end of the period	-	305,354.567	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2022	-	106.52	-	-
- as at May 31, 2022	-	108.70	-	-
- as at May 31, 2021	-	106.86	-	-

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, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	380,804.923	-	46,302.941
- subscribed	-	172,858.258	-	20,169.027
- redeemed	-	(13,114.731)	-	(18,488.508)
- outstanding at the end of the period	-	540,548.450	-	47,983.460
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2022	-	107.95	-	299.12
- as at May 31, 2022	-	109.93	-	309.86
- as at May 31, 2021	-	107.67	-	284.45
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	11,339.184	-
- subscribed	-	-	7.655	-
- redeemed	-	-	(2,226.608)	-
- outstanding at the end of the period	-	-	9,120.231	-
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2022	-	-	1,100.45	-
- as at May 31, 2022	-	-	1,149.27	-
- as at May 31, 2021	-	-	1,229.14	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	10,563.839	-	-	-
- subscribed	242.494	-	-	-
- redeemed	(4,307.867)	-	-	-
- outstanding at the end of the period	6,498.466	-	-	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2022	1,817.97	-	-	-
- as at May 31, 2022	1,982.12	-	-	-
- as at May 31, 2021	2,093.58	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	7,900.000	-	-
- subscribed	-	-	-	-
- redeemed	-	(3,850.000)	-	-
- outstanding at the end of the period	-	4,050.000	-	-
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2022	-	103.27	-	-
- as at May 31, 2022	-	106.07	-	-
- as at May 31, 2021	-	105.11	-	-

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, 2022

	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	-	129,504.088	-	-
- subscribed	-	5,460.831	-	-
- redeemed	-	(193.592)	-	-
- outstanding at the end of the period	-	134,771.327	-	-
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2022	-	106.54	-	-
- as at May 31, 2022	-	108.85	-	-
- as at May 31, 2021	-	106.87	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	2,440.000	-	-
- subscribed	-	1,300.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	3,740.000	-	-
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2022	-	112.60	-	-
- as at May 31, 2022	-	113.43	-	-
- as at May 31, 2021	-	110.36	-	-

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, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Total net assets			
- as at November 30, 2022	59,528,741.35	17,988,252.89	262,769,488.95
- as at May 31, 2022	72,496,492.81	21,285,947.52	278,262,017.72
- as at May 31, 2021	64,337,305.22	24,605,857.85	403,926,964.53
Number of Capitalisation Retail EUR shares			
- outstanding at the beginning of the period	2,686,617.440	-	-
- subscribed	303,868.838	-	-
- redeemed	(435,634.321)	-	-
- outstanding at the end of the period	2,554,851.957	-	-
Net asset value per Capitalisation Retail EUR shares			
- as at November 30, 2022	16.98	-	-
- as at May 31, 2022	16.92	-	-
- as at May 31, 2021	17.71	-	-
Number of Capitalisation Retail EUR A shares			
- outstanding at the beginning of the period	-	91,342.878	-
- subscribed	-	-	-
- redeemed	-	(12,615.342)	-
- outstanding at the end of the period	-	78,727.536	-
Net asset value per Capitalisation Retail EUR A shares			
- as at November 30, 2022	-	108.15	-
- as at May 31, 2022	-	115.31	-
- as at May 31, 2021	-	121.95	-
Number of Capitalisation Retail EUR B shares			
- outstanding at the beginning of the period	-	25,975.903	-
- subscribed	-	1.877	-
- redeemed	-	(3,249.444)	-
- outstanding at the end of the period	-	22,728.336	-
Net asset value per Capitalisation Retail EUR B shares			
- as at November 30, 2022	-	98.96	-
- as at May 31, 2022	-	105.77	-
- as at May 31, 2021	-	112.33	-
Number of Class R Retail EUR Shares B shares			
- outstanding at the beginning of the period	-	-	1,115,033.923
- subscribed	-	-	170,401.868
- redeemed	-	-	(193,949.763)
- outstanding at the end of the period	-	-	1,091,486.028
Net asset value per Class R Retail EUR Shares B shares			
- as at November 30, 2022	-	-	84.60
- as at May 31, 2022	-	-	86.36
- as at May 31, 2021	-	-	97.88

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, 2022

	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	-	-	244,543.327
- subscribed	-	-	54,130.895
- redeemed	-	-	(157,965.664)
- outstanding at the end of the period	-	-	140,708.558
Net asset value per Class I Institutional EUR shares			
- as at November 30, 2022	-	-	126.75
- as at May 31, 2022	-	-	128.59
- as at May 31, 2021	-	-	143.94
Number of Class I Institutional EUR Shares B shares			
- outstanding at the beginning of the period	-	-	776,871.531
- subscribed	-	-	309,232.562
- redeemed	-	-	(211,223.555)
- outstanding at the end of the period	-	-	874,880.538
Net asset value per Class I Institutional EUR Shares B shares			
- as at November 30, 2022	-	-	89.37
- as at May 31, 2022	-	-	90.85
- as at May 31, 2021	-	-	102.10
Number of Capitalisation Institutional EUR shares*			
- outstanding at the beginning of the period	26,156.945	27,742.112	-
- subscribed	4,149.000	77.061	-
- redeemed	(30,305.945)	(2,038.331)	-
- outstanding at the end of the period	-	25,780.842	-
Net asset value per Capitalisation Institutional EUR shares*			
- as at November 30, 2022	-	112.99	-
- as at May 31, 2022	108.35	120.40	-
- as at May 31, 2021	108.87	127.23	-
Number of Capitalisation Institutional EUR shares*			
- outstanding at the beginning of the period	124,330.984	-	-
- subscribed	15,207.632	-	-
- redeemed	(57,115.113)	-	-
- outstanding at the end of the period	82,423.503	-	-
Net asset value per Capitalisation Institutional EUR shares*			
- as at November 30, 2022	195.97	-	-
- as at May 31, 2022	194.59	-	-
- as at May 31, 2021	195.06	-	-
Number of Distribution Retail EUR K shares			
- outstanding at the beginning of the period	-	48,929.187	-
- subscribed	-	-	-
- redeemed	-	(600.000)	-
- outstanding at the end of the period	-	48,329.187	-
Net asset value per Distribution Retail EUR K shares			
- as at November 30, 2022	-	89.21	-
- as at May 31, 2022	-	95.36	-
- as at May 31, 2021	-	101.27	-

* 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, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Class R Retail EUR shares			
- outstanding at the beginning of the period	-	-	644,571.712
- subscribed	-	-	47,584.976
- redeemed	-	-	(79,904.710)
- outstanding at the end of the period	-	-	612,251.978
Net asset value per Class R Retail EUR shares			
- as at November 30, 2022	-	-	118.50
- as at May 31, 2022	-	-	120.62
- as at May 31, 2021	-	-	135.88
Number of Class R Retail USD shares			
- outstanding at the beginning of the period	-	-	3,667.633
- subscribed	-	-	874.404
- redeemed	-	-	(631.898)
- outstanding at the end of the period	-	-	3,910.139
Net asset value per Class R Retail USD shares			
- as at November 30, 2022	-	-	181.41
- as at May 31, 2022	-	-	183.47
- as at May 31, 2021	-	-	206.08
Number of Class R Retail USD 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 USD Shares B shares			
- as at November 30, 2022	-	-	-
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	99.06
Number of Capitalisation Institutional CHF shares			
- outstanding at the beginning of the period	-	-	16,524.258
- subscribed	-	-	100.000
- redeemed	-	-	(5,073.780)
- outstanding at the end of the period	-	-	11,550.478
Net asset value per Capitalisation Institutional CHF shares			
- as at November 30, 2022	-	-	86.76
- as at May 31, 2022	-	-	88.35
- as at May 31, 2021	-	-	99.66
Number of Class I Institutional CHF Shares B			
- outstanding at the beginning of the period	-	-	1,500.000
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	1,500.000
Net asset value per Class I Institutional CHF Shares B			
- as at November 30, 2022	-	-	97.39
- as at May 31, 2022	-	-	99.18
- as at May 31, 2021	-	-	-

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, 2022
(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					
Automobile Industry					
JPY	13,500	HONDA MOTOR CO.LTD	340,292.98	315,331.34	0.90%
KRW	3,000	HYUNDAI MOTOR CO LTD	397,044.34	373,239.45	1.07%
KRW	6,500	KIA CORP. RG REGISTERED SHS	300,179.64	328,259.31	0.94%
USD	10,500	LI AUTO INC /SADR	173,817.51	224,348.08	0.64%
HKD	540,000	NEXTEER AUTOMOTIVE GROUP LTD	276,169.33	343,340.49	0.99%
JPY	10,000	NGK SPARK PLUG CO LTD	148,987.43	186,528.94	0.54%
IDR	750,000	PT ASTRA INTERNATIONAL TBK	358,971.88	280,142.65	0.80%
IDR	90,000	UNITED TRACTORS	166,644.89	171,141.69	0.49%
HKD	200,000	YADEA GROUP HOLDINGS LTD	333,816.54	365,314.08	1.05%
JPY	15,000	YAMAHA MOTOR CO LTD	287,525.10	356,527.79	1.02%
			2,783,449.64	2,944,173.82	8.44%
Banks and Financial Institutions					
HKD	1,000,000	BANK OF CHINA LTD -H-	337,701.92	344,659.40	0.99%
PHP	150,000	BDO UNIBANK	310,236.20	335,089.79	0.96%
IDR	500,000	BK NEGARA INDO TBK	302,972.41	305,610.16	0.88%
JPY	57,000	CHIBA BANK	310,600.78	330,866.14	0.95%
SGD	16,500	DBS GROUP HOLDINGS LTD	374,883.85	411,526.50	1.18%
HKD	700,000	IND & COM BOC -H-	333,331.93	340,553.35	0.97%
JPY	60,000	KYUSHU LEASING SERVICE CO LTD	255,903.39	282,299.02	0.81%
JPY	70,000	NISHI-H	411,914.40	425,814.94	1.22%
JPY	22,000	ORIENT CORP	182,273.44	183,285.56	0.52%
JPY	160,000	SEVEN BANK LTD	299,933.42	290,651.06	0.83%
			3,119,751.74	3,250,355.92	9.31%
Business Houses					
KRW	12,000	YOUNGONE	357,091.36	419,618.32	1.20%
			357,091.36	419,618.32	1.20%
Chemicals					
HKD	1,400,000	CHINA BLUECHEMICAL LTD -H-	307,398.77	313,552.95	0.90%
KRW	2,000	CHUNBO RG	344,388.84	354,835.14	1.02%
KRW	2,600	HANSOL CHEMICAL CO LTD	315,687.53	401,950.18	1.15%
THB	280,000	INDORAMA VENTURES -NV DEP RECPT	256,162.06	327,731.07	0.94%
JPY	50,000	KANTO DENKA KOGYO CO LTD	344,825.62	357,049.79	1.02%
JPY	24,000	SOKEN CHEMICAL & ENGINEER. CO	301,648.59	292,989.63	0.84%
JPY	21,000	STELLA CHEMIFA CORP	385,987.18	382,502.64	1.10%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
JPY	17,000	VALQUA RG REGISTERED SHS	328,201.47	323,015.22	0.92%
JPY	20,000	ZEON CORP	187,487.72	184,440.93	0.53%
			2,771,787.78	2,938,067.55	8.42%
Clock and Watch-Making Industry					
JPY	7,500	HORIBA LTD	346,680.80	325,729.64	0.93%
			346,680.80	325,729.64	0.93%
Construction, Building Material					
JPY	500	SEKISUI HOUSE LTD	3,585.39	8,933.20	0.03%
JPY	19,000	SUMITOMO FORESTRY CO.	283,670.92	313,542.62	0.90%
JPY	20,000	TAIHEI DENGYO KAISHA LTD	421,568.41	437,786.20	1.25%
			708,824.72	760,262.02	2.18%
Electronic Semiconductor					
HKD	12,000	BYD COMPANY LIMITED -H-	305,727.26	285,930.43	0.82%
KRW	17,000	DONGBU HITEK CO LTD	543,295.65	558,165.98	1.60%
HKD	300,000	PAX GLOBAL	269,929.76	248,229.42	0.71%
JPY	4,500	ROHM CO.LTD	327,598.12	339,823.71	0.97%
KRW	8,500	SAMSUNG ELECTRONICS CO LTD	342,552.64	389,214.39	1.11%
KRW	4,500	SK HYNIX INC	367,872.55	281,585.98	0.81%
JPY	10,500	TDK CORP *OPR*	354,546.68	356,632.19	1.02%
HKD	1,200,000	WASION HOLDINGS LIMITED	371,362.74	386,715.31	1.11%
JPY	30,000	YAMAICHI ELECTRONICS CO LTD	362,836.43	385,237.94	1.11%
			3,245,721.83	3,231,535.35	9.26%
Electronics and Electrical Equipment					
KRW	19,000	DOOSANFC RG	345,339.80	469,972.51	1.35%
JPY	30,000	MICRONICS JAPAN. TOKYO	272,425.92	304,640.73	0.87%
KRW	20,000	SAMSUNG ENGINEERING CO LTD	331,546.69	361,460.69	1.03%
JPY	8,000	SEC CARBON	382,361.23	386,977.94	1.11%
JPY	30,000	USHIO INC	371,678.85	372,083.47	1.07%
			1,703,352.49	1,895,135.34	5.43%
Food and Distilleries					
JPY	100	ITOHAM YONEKYU HOLDINGS INC.	457.58	476.07	0.00%
			457.58	476.07	0.00%
Graphic Art, Publishing					
JPY	24,000	CAREER DESIGN CENTER CO LTD	221,864.17	268,434.63	0.77%
USD	9,000	PINDUODUO INC /ADR	556,258.65	717,098.04	2.05%
			778,122.82	985,532.67	2.82%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
USD	34,000	360 DIGI TECH ADS -A- ADR	465,916.00	518,098.38	1.49%
JPY	27	ARCS CO LTD	514.95	394.45	0.00%
JPY	300	AXIAL RETAILING SHS	1,489.28	7,088.80	0.02%
PHP	30,000	AYALA CORP	345,381.16	358,528.04	1.03%
JPY	11,000	M&A CAPITAL PARTNERS CO.LTD.	283,144.96	371,700.67	1.06%
IDR	1,000,000	SARATOGA	180,082.75	163,609.48	0.47%
PHP	23,500	SM INVESTMENTS CORPORATIONS	341,848.86	378,901.30	1.08%
JPY	17,000	SRA HOLDINGS INC *OPR*	351,589.73	369,751.86	1.06%
THB	180,000	SRISAWAD POWER 1979 PLC	189,981.00	224,316.77	0.64%
JPY	6,000	SUMITOMO MITSUI TRUST HOLDINGS	175,690.40	184,037.24	0.53%
JPY	60,000	YAMAGUCHI FINANCIAL GROUP INC	312,751.74	340,763.31	0.98%
			2,648,390.83	2,917,190.30	8.36%
Insurance					
THB	200,000	BANGKOK LIFE ASSURANCE	151,476.03	163,865.54	0.47%
			151,476.03	163,865.54	0.47%
Internet Software					
JPY	1,000	ASTERIA RG REGISTERED SHS	6,594.08	5,651.55	0.01%
HKD	720,000	CHINASOFT INTERNATIONAL	546,406.57	593,958.88	1.70%
USD	11,000	KANZHUN LIMITED /SADR	195,523.19	201,058.61	0.58%
JPY	6,000	MRI	182,108.44	215,065.08	0.62%
JPY	38,000	SYSTEM SUPPORT INC.	359,110.44	394,606.14	1.13%
			1,289,742.72	1,410,340.26	4.04%
Mechanics, Machinery					
HKD	320,000	CIMC ENRIC HLDG	340,152.63	333,262.00	0.95%
KRW	16,000	DOOSAN BOBCAT INC.	346,370.36	418,734.91	1.20%
HKD	300,000	L.K. TECHNOLOGY HOLDINGS LTD	356,680.92	288,543.37	0.83%
JPY	10,000	MITSUBISHI HEAVY INDUSTRIES	360,098.79	379,809.11	1.09%
JPY	13,000	NACHI-FUJIKOSHI CORP.	353,301.20	350,159.36	1.00%
JPY	17,000	OBARA GROUP INC	366,209.41	412,347.27	1.18%
JPY	5,000	OKAMOTO MACHINE TOOL WORKS LTD	171,042.43	167,736.84	0.48%
JPY	70,000	SODICK CO LTD	375,069.04	371,735.47	1.07%
JPY	21,000	SUMITOMO HEAVY IND LTD	433,017.92	425,620.06	1.22%
JPY	30,000	TOWA CORP	379,504.49	411,129.27	1.18%
JPY	22,000	TSUGAMI CORP	175,256.89	181,294.99	0.52%
			3,656,704.08	3,740,372.65	10.72%
Mines, Heavy Industries					
CAD	750,000	JAPAN GOLD CORP	187,847.20	139,695.11	0.40%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
PHP	3,000,000	NICKEL ASIA CORPORATION	288,943.37	284,349.83	0.82%
IDR	1,350,000	PT MERDEKA COPPER GOLD TBK	341,410.21	345,895.13	0.99%
			818,200.78	769,940.07	2.21%
News Transmission					
HKD	60,000	CHINA MOBILE LTD	353,355.90	386,342.03	1.11%
PHP	780,000	CONVERGE INF RG	166,412.42	207,060.25	0.59%
JPY	34,000	DIGINA	366,493.29	469,732.76	1.35%
JPY	2,900	HIKARI TSUSHIN INC.	307,699.51	386,929.22	1.11%
			1,193,961.12	1,450,064.26	4.16%
Non-Ferrous Metals					
HKD	1,000,000	ALUMINIUM CORP OF CHINA -H-	334,007.77	406,872.29	1.17%
HKD	48,000	GANFENG LI -H- UNI 144A/REGS	335,512.59	404,931.24	1.16%
IDR	800,000	VALE INDONESIA - SHS	343,935.61	364,262.61	1.04%
			1,013,455.97	1,176,066.14	3.37%
Office Equipment, Computers					
JPY	8,000	MEGACHIPS CORP. OSAKA	182,406.58	147,274.34	0.42%
			182,406.58	147,274.34	0.42%
Other Services					
USD	7,500	ALIBABA GROUP HOLDING LTD /ADR	556,967.44	637,789.54	1.83%
JPY	18,000	E-GUARDIAN INC	383,144.87	359,054.28	1.03%
			940,112.31	996,843.82	2.86%
Packaging and Container Industry					
THB	400,000	SAHAMITR	119,390.06	146,515.07	0.42%
			119,390.06	146,515.07	0.42%
Petrol					
SGD	250,000	CIVMEC LTD	109,575.43	103,655.05	0.30%
HKD	300,000	DONGYUE GROUP	322,096.38	320,645.22	0.92%
			431,671.81	424,300.27	1.22%
Precious Metals					
IDR	1,900,000	PT ANEKA TAMBANG TBK	237,719.73	232,850.25	0.67%
			237,719.73	232,850.25	0.67%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	345.57	0.00%
JPY	9,900	FIRST JUKEN	77,745.08	69,731.20	0.20%
JPY	26,000	GOLDCREST CO LTD	323,764.64	319,215.04	0.92%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
JPY	80	IIDA GRP HLDGS	533.99	1,221.07	0.00%
PHP	9,000,000	MEGAWORLD CORPORATION	322,940.66	346,165.01	0.99%
JPY	4,500	OPEN HSE GRP RG REGISTERED SHS	160,341.22	181,030.51	0.52%
IDR	3,900,000	PT CIPUTRA DEVELOPMENT TBK	162,107.08	243,191.60	0.70%
JPY	27,000	TOKYO TATEMONO CO LTD	330,082.77	360,996.13	1.03%
			1,377,965.23	1,521,896.13	4.36%
Retail					
JPY	40	LAOX CO LTD	2,635.95	67.37	0.00%
JPY	1,800	NITORI HOLDINGS CO LTD	180,746.34	194,999.30	0.56%
PHP	600,000	PUREGOLD PRICE CLUB INC	325,526.98	365,739.81	1.05%
			508,909.27	560,806.48	1.61%
Textile					
HKD	40,000	SHENZHOU INTL GROUP LTD	340,440.33	346,650.21	0.99%
HKD	320,000	XTEP INTERNATIONAL HLDGS LTD	342,194.82	349,586.66	1.00%
			682,635.15	696,236.87	1.99%
Transportation					
JPY	13,500	S LINE CO. LTD	98,917.20	77,329.47	0.22%
			98,917.20	77,329.47	0.22%
Tyres & Rubber					
JPY	20,000	YOKOHAMA RUBBER CO LTD	250,461.05	313,897.58	0.90%
			250,461.05	313,897.58	0.90%
Total - Equities			31,417,360.68	33,496,676.20	95.99%
Warrants					
Graphic Art, Publishing					
THB	400,000	ASIASOFT 24.01.24 CW /AS-R TB	0.00	139,905.37	0.40%
			0.00	139,905.37	0.40%
Total - Warrants			0.00	139,905.37	0.40%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			31,417,360.68	33,636,581.57	96.39%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Equities</u>					
Internet Software					
USD	15,000	TENCENT HLDG /ADR	476,242.91	550,526.88	1.58%
			476,242.91	550,526.88	1.58%
Total - Equities			476,242.91	550,526.88	1.58%
Total - Other transferable securities			476,242.91	550,526.88	1.58%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Equities</u>					
News Transmission					
KRW	16,000	INTOPS CO LTD	352,502.54	351,595.98	1.01%
			352,502.54	351,595.98	1.01%
Pharmaceuticals and Cosmetics					
KRW	34,000	CLASSYS INC.	387,962.29	461,801.00	1.32%
			387,962.29	461,801.00	1.32%
Total - Equities			740,464.83	813,396.98	2.33%
Total - Transferable securities dealt in on other regulated markets			740,464.83	813,396.98	2.33%
Total Investments			32,634,068.42	35,000,505.43	100.30%
Other Net Liabilities			(104,493.10)		(0.30)%
Total Net Assets			34,896,012.33		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, 2022

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

Japan	42.64%
Cayman Islands	17.71%
South Korea	14.81%
Philippines	6.52%
Indonesia	6.04%
China	6.01%
Thailand	2.87%
Singapore	1.48%
Hong Kong	1.11%
Bermuda	0.71%
Canada	<u>0.40%</u>
TOTAL	<u>100.30%</u>

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Mechanics, Machinery	10.72%
Banks and Financial Institutions	9.31%
Electronic Semiconductor	9.26%
Automobile Industry	8.44%
Chemicals	8.42%
Holding and Financial Companies	8.36%
Internet Software	5.62%
Electronics and Electrical Equipment	5.43%
News Transmission	5.17%
Real Estate Companies	4.36%
Non-Ferrous Metals	3.37%
Graphic Art, Publishing	3.22%
Other Services	2.86%
Mines, Heavy Industries	2.21%
Construction, Building Material	2.18%
Textile	1.99%
Retail	1.61%
Pharmaceuticals and Cosmetics	1.32%
Petrol	1.22%
Business Houses	1.20%
Clock and Watch-Making Industry	0.93%
Tyres & Rubber	0.90%
Precious Metals	0.67%
Insurance	0.47%
Office Equipment, Computers	0.42%
Packaging and Container Industry	0.42%
Transportation	<u>0.22%</u>
TOTAL	<u>100.30%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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					
Automobile Industry					
EUR	155,000	STELLANTIS BR RG	2,253,709.79	2,308,260.00	8.18%
			2,253,709.79	2,308,260.00	8.18%
Banks and Financial Institutions					
EUR	35,000	BNP PARIBAS	1,699,478.78	1,870,050.00	6.62%
EUR	130,000	ING GROUP NV	1,281,889.30	1,506,700.00	5.34%
EUR	950,000	INTESA SANPAOLO SPA	1,897,214.68	2,015,900.00	7.14%
			4,878,582.76	5,392,650.00	19.10%
Construction, Building Material					
EUR	24,000	VINCI.	2,250,149.85	2,318,880.00	8.22%
			2,250,149.85	2,318,880.00	8.22%
Electronic Semiconductor					
EUR	3,200	ASML HOLDING N.V.	2,009,861.58	1,795,520.00	6.36%
			2,009,861.58	1,795,520.00	6.36%
Insurance					
CHF	3,400	ZURICH INSURANCE GROUP /NAM	1,021,968.68	1,569,685.11	5.56%
			1,021,968.68	1,569,685.11	5.56%
Internet Software					
EUR	695	ANTARES VISION S.P.A.	4,080.00	6,102.10	0.02%
EUR	25	CY4GATE N	78.75	237.50	0.00%
			4,158.75	6,339.60	0.02%
News Transmission					
EUR	65,000	DEUTSCHE TELEKOM /NAM.	943,081.81	1,261,390.00	4.47%
EUR	60,000	PRYSMIAN SPA	1,755,387.34	2,004,000.00	7.10%
			2,698,469.15	3,265,390.00	11.57%
Pharmaceuticals and Cosmetics					
EUR	3,800	L'OREAL	1,271,194.65	1,348,240.00	4.78%
CHF	5,700	ROCHE HOLDING AG /GENUSSSCHEIN	1,627,322.70	1,788,441.64	6.33%
			2,898,517.35	3,136,681.64	11.11%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	135,000	ENGIE	1,681,513.89	1,960,200.00	6.95%
EUR	50,000	VEOLIA ENVIRONNEMENT	1,234,784.39	1,229,000.00	4.35%
			2,916,298.28	3,189,200.00	11.30%
Textile					
EUR	3,000	LVMH ACT.	1,915,991.69	2,211,900.00	7.83%
EUR	26,000	MONCLER S.P.A.	1,272,974.31	1,275,300.00	4.52%
			3,188,966.00	3,487,200.00	12.35%
Transportation					
EUR	1,792	SALCEF GROUP N	179.20	31,037.44	0.11%
			179.20	31,037.44	0.11%
Total - Equities			24,120,861.39	26,500,843.79	93.88%
Warrants					
Chemicals					
EUR	2,959	ICF PERP CW	0.00	292.94	0.00%
			0.00	292.94	0.00%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	293.75	0.00%
			0.05	293.75	0.00%
Internet Software					
EUR	13,000	CYBEROO 16.10.23 CW	0.00	21,710.00	0.08%
EUR	7,500	DOXEE 15.12.22 CW /1770152D IM	0.00	8,265.00	0.03%
			0.00	29,975.00	0.11%
Mechanics, Machinery					
EUR	1,404	COFLE SPA 30.11.23 CW /CFL IM	0.00	561.60	0.00%
			0.00	561.60	0.00%
Total - Warrants			0.05	31,123.29	0.11%
Total - Transferable securities listed on an official stock exchange or dealt on another regulated market			24,120,861.44	26,531,967.08	93.99%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	20,000	CSM SPA	82,000.00	20,000.00	0.07%
			82,000.00	20,000.00	0.07%
Total - Equities			82,000.00	20,000.00	0.07%
Total - Other transferable securities			82,000.00	20,000.00	0.07%
<u>Financial Instruments</u>					
<u>Options</u>					
Automobile Industry					
EUR	(155,000)	CALL STELLANTIS N.V. RG 16/12/22 14.25	(67,425.00)	(123,814.00)	(0.44)%
EUR	155,000	PUT STELLANTIS N.V. RG 16/12/22 14.00	64,712.50	16,120.00	0.06%
			(2,712.50)	(107,694.00)	(0.38)%
Banks and Financial Institutions					
EUR	(35,000)	CALL BNP PARIBAS 16/12/22 53.00	(59,937.50)	(50,050.00)	(0.18)%
EUR	(130,000)	CALL ING GROUP NV 16/12/22 11.40	(48,425.00)	(46,800.00)	(0.17)%
EUR	(950,000)	CALL INTESA SANPAOLO SPA 16/12/22 2.10	(58,900.00)	(57,000.00)	(0.20)%
EUR	35,000	PUT BNP PARIBAS 16/12/22 52.00	39,112.50	23,100.00	0.08%
EUR	130,000	PUT ING GROUP NV 16/12/22 11.20	32,370.00	14,300.00	0.05%
EUR	950,000	PUT INTESA SANPAOLO SPA 16/12/22 2.05	42,750.00	19,000.00	0.07%
			(53,030.00)	(97,450.00)	(0.35)%
Construction, Building Material					
EUR	(24,000)	CALL VINCI. 16/12/22 95.00	(59,040.00)	(63,600.00)	(0.23)%
EUR	24,000	PUT VINCI. 16/12/22 94.00	41,760.00	16,800.00	0.06%
			(17,280.00)	(46,800.00)	(0.17)%
Electronic Semiconductor					
EUR	(3,200)	CALL ASML HOLDING NV 16/12/22 560.00	(110,564.80)	(64,128.00)	(0.22)%
EUR	3,200	PUT ASML HOLDING NV 16/12/22 550.00	50,224.00	45,920.00	0.16%
			(60,340.80)	(18,208.00)	(0.06)%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
CHF	(3,400)	CALL ZURICH INSURANCE GROUP/NAM 16/12/22 440.00	(27,780.52)	(53,342.79)	(0.19)%
CHF	3,400	PUT ZURICH INSURANCE GROUP/NAM 16/12/22 430.00	13,803.98	4,588.99	0.02%
			(13,976.54)	(48,753.80)	(0.17)%
Miscellaneous					
EUR	2,000	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,000.00	101,780.00	87,200.00	0.31%
EUR	(2,000)	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,125.00	(22,800.00)	(17,400.00)	(0.06)%
EUR	(2,000)	PUT SX5E-EURO STOXX 50 PR 20/01/23 3,725.00	(79,200.00)	(84,000.00)	(0.30)%
			(220.00)	(14,200.00)	(0.05)%
News Transmission					
EUR	(65,000)	CALL DEUTSCHE TELEKOM /NAM. 16/12/22 19.20	(25,382.50)	(27,950.00)	(0.10)%
EUR	(60,000)	CALL PRYSMIAN SPA 16/12/22 33.00	(59,400.00)	(64,380.00)	(0.23)%
EUR	65,000	PUT DEUTSCHE TELEKOM /NAM. 16/12/22 19.00	24,050.00	10,400.00	0.04%
EUR	60,000	PUT PRYSMIAN SPA 16/12/22 32.00	56,400.00	21,264.00	0.08%
EUR	7	PUT TELEPERFORM.SE 16/12/22 175.00	11,900.00	735.00	0.00%
			7,567.50	(59,931.00)	(0.21)%
Pharmaceuticals and Cosmetics					
EUR	(3,800)	CALL L'OREAL 16/12/22 345.00	(44,650.00)	(53,010.00)	(0.19)%
CHF	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN 16/12/22 305.00	(48,034.06)	(34,706.71)	(0.12)%
EUR	3,800	PUT L'OREAL 16/12/22 340.00	24,310.50	10,830.00	0.04%
CHF	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN 16/12/22 300.00	20,104.59	9,428.65	0.03%
			(48,268.97)	(67,458.06)	(0.24)%
Public Services					
EUR	(135,000)	CALL ENGIE 16/12/22 14.40	(48,937.50)	(48,600.00)	(0.17)%
EUR	(50,000)	CALL VEOLIA ENVIRONNEMENT 16/12/22 24.40	(50,250.00)	(35,500.00)	(0.13)%
EUR	135,000	PUT ENGIE 16/12/22 14.20	40,365.00	22,950.00	0.08%
EUR	50,000	PUT VEOLIA ENVIRONNEMENT 16/12/22 24.20	32,750.00	22,000.00	0.08%
			(26,072.50)	(39,150.00)	(0.14)%
Textile					
EUR	(3,000)	CALL LVMH ACT. 16/12/22 690.00	(71,265.00)	(135,084.08)	(0.48)%
EUR	(26,000)	CALL MONCLER S.P.A. 16/12/22 50.00	(57,200.00)	(25,295.40)	(0.09)%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	3,000	PUT LVMH ACT. 16/12/22 680.00	40,035.00	10,710.00	0.04%
EUR	26,000	PUT MONCLER S.P.A. 16/12/22 49.00	43,290.00	35,565.40	0.13%
			(45,140.00)	(114,104.08)	(0.40)%
Total - Options			(259,473.81)	(613,748.94)	(2.17)%
Total - Financial Instruments			(259,473.81)	(613,748.94)	(2.17)%
		Total Investments (including options)	23,943,387.63	25,938,218.14	91.89%
		Other Net Assets		2,288,663.60	8.11%
		Total Net Assets		28,226,881.74	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, 2022

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

France	37.75%
Netherlands	19.32%
Italy	18.83%
Switzerland	11.58%
Germany	<u>4.41%</u>
TOTAL	<u>91.89%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Banks and Financial Institutions	18.75%
Textile	11.95%
News Transmission	11.36%
Public Services	11.16%
Pharmaceuticals and Cosmetics	10.87%
Construction, Building Material	8.05%
Automobile Industry	7.80%
Electronic Semiconductor	6.30%
Insurance	5.39%
Internet Software	0.13%
Transportation	0.11%
Non-Ferrous Metals	0.07%
Miscellaneous	<u>(0.05)%</u>
TOTAL	<u>91.89%</u>

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	1,000,000	ABN AMRO 4.75% 17-PERP REGS	868,750.00	863,640.00	0.73%
EUR	2,600,000	ABN AMRO BA 4.375% 20-PERP	2,467,022.58	2,437,812.00	2.07%
EUR	600,000	AGEAS FIN 3.875% 19-PERP REGS	448,158.00	446,844.00	0.38%
GBP	500,000	AIB 12.5% 09-25.06.19 /FLAT	407,613.44	326,903.29	0.28%
EUR	500,000	ALPHA 4.25% 20-13.02.30	463,758.00	409,590.00	0.35%
EUR	200,000	ALPHA BANK 3.0% 21-14.02.24	199,800.00	198,014.00	0.17%
EUR	500,000	ARION 4.875% 22-21.12.24	485,250.00	484,230.00	0.41%
EUR	200,000	BANC IFIS 4.5% 17-17.10.27 REGS	188,000.00	189,840.00	0.16%
EUR	400,000	BANCO BILBA 5.875% 18-PERP	369,200.00	389,448.00	0.33%
EUR	1,000,000	BANCO BILBA 6% 19-PERP	954,400.00	984,760.00	0.83%
EUR	700,000	BANCO BPM 2.875% 21-29.06.31	573,874.34	579,866.00	0.49%
EUR	500,000	BANCO BPM 3.375% 22-19.01.32	413,625.00	412,525.00	0.35%
EUR	500,000	BANCO BPM 8.75% 19-PERP	521,110.00	509,345.00	0.43%
EUR	200,000	BANCO CRED 1.75% 21-09.03.28	159,500.00	155,662.00	0.13%
EUR	200,000	BANCO CRED 8.0% 22-22.09.26	201,500.00	202,974.00	0.17%
EUR	1,500,000	BARCLAYS 5.262% 22-29.01.34	1,531,925.00	1,525,005.00	1.29%
GBP	2,500,000	BARCLAYS 5.875% 17-PERP	2,993,921.30	2,644,147.30	2.24%
USD	700,000	BARCLAYS 6.125% 20-PERP	603,177.70	613,286.07	0.52%
USD	200,000	BARCLAYS 8.0% 22-PERP	194,685.10	182,446.46	0.15%
USD	750,000	BARCLAYS BK FRN 18-20.02.38	780,518.49	592,526.59	0.50%
EUR	1,000,000	BARCLAYS FRN 01-28.12.40	769,375.00	776,690.00	0.66%
EUR	1,800,000	BAWAG GROUP 5.125% 20-PERP	1,863,344.11	1,478,394.00	1.25%
EUR	2,000,000	BBVA 6.0% 20-PERP	1,997,400.00	1,934,400.00	1.64%
EUR	500,000	BCO SAB 1.75% 19-10.05.24 REGS	482,420.00	481,126.00	0.41%
EUR	1,000,000	BCO SAB 2.50% 21-15.04.31	991,445.00	863,260.00	0.73%
EUR	500,000	BCO SAB 5.125% 22-10.11.28	510,770.00	509,425.00	0.43%
EUR	500,000	BCP 3.871% 19-27.03.30 REGS	457,875.00	392,275.00	0.33%
EUR	2,000,000	BELFIUS BK 3.625% 18-PERP	1,823,474.44	1,562,220.00	1.32%
EUR	500,000	BK IRE 2.375% 19-14.10.29	478,597.50	464,890.00	0.40%
EUR	2,000,000	BK OF I 6.0% 20-PERP	2,037,145.00	1,892,860.00	1.60%
EUR	1,000,000	BK OF I 7.50% 20-PERP	1,008,750.00	995,450.00	0.84%
EUR	300,000	BMPS 3.625% 19-24.09.24 REGS	285,499.81	284,256.00	0.24%
EUR	100,000	BMPS 8.0% 20-22.01.30	79,860.00	89,325.00	0.08%
EUR	3,400,000	BNP PAR 0.625% 20-03.12.32	2,436,350.01	2,460,104.00	2.08%
EUR	500,000	BNP PAR 2.50% 22-31.3.32 B REGS	449,718.50	449,315.00	0.38%
EUR	1,000,000	BNP PAR 6.875% 22-PERP	1,010,440.00	1,009,110.00	0.86%
EUR	20	BNPP FRN 98-PERP	14.85	14.85	0.00%
EUR	100,000	BPSO 29 -S FTVN 19-30.07.29 REGS	105,250.00	97,200.00	0.08%
EUR	2,000,000	BQE POSTALE 3.875% (FRN) 19-PERP	1,955,320.00	1,771,420.00	1.50%
EUR	600,000	CA LN 4.0% 20-PERP	517,200.00	542,634.00	0.46%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	CAIXABANK 5.25% 18-PERP	921,653.09	881,870.00	0.75%
EUR	2,000,000	CAIXABANK 5.875% 20-PERP	2,055,000.00	1,869,120.00	1.58%
EUR	1,000,000	COMZBK 4.0% 20-05.12.30	948,000.00	943,640.00	0.80%
EUR	1,000,000	COMZBK 6.125% 20-PERP	951,280.00	942,530.00	0.80%
GBP	300,000	CO-OPERATIVE 6% FRN-06.04.27 144A	355,713.83	308,931.94	0.26%
EUR	800,000	CS AU 0.25% 21-05.01.26	690,440.00	692,072.00	0.59%
EUR	1,000,000	CS AU 2.125% 22-31.05.24 REGS	948,170.00	954,100.00	0.81%
USD	800,000	CS GROUP 6.25% 14-PERP REGS	724,649.77	591,369.88	0.50%
EUR	400,000	CS GROUP FRN 21-16.01.26	349,773.91	350,156.00	0.30%
EUR	500,000	DE VOLKSBAN 7.0% 22-PERP	501,250.00	451,075.00	0.38%
EUR	300,000	DEUT BK 1.75% 18-17.01.28 REGS	242,019.00	256,353.00	0.22%
EUR	1,400,000	DEUT BK 10.0% 22-PERP	1,451,560.00	1,465,856.00	1.24%
EUR	1,000,000	DEUT BK 4.0% 22-24.06.32 REGS	920,190.00	905,520.00	0.77%
EUR	2,000,000	DEUT BK 4.50% 21-PERP	1,967,105.00	1,594,180.00	1.35%
EUR	500,000	DEUT BK 5% 05.09.30/FIX TO FLT REGS	493,520.00	492,265.00	0.41%
EUR	1,000,000	DEUT BK 6.75% 22-PERP	852,500.00	877,460.00	0.74%
EUR	2,100,000	DT POSTBK FD TST I FRN 04-..	1,821,480.00	1,527,498.00	1.29%
EUR	100,000	EB ERGASIAS 10.0% 22-06.12.32	99,058.00	99,058.00	0.08%
USD	1,000,000	EFG INTL 5.5% 21-PERP	819,285.14	814,043.61	0.69%
EUR	800,000	ERSTE BK 4.25% 20-PERP	630,500.00	633,456.00	0.54%
EUR	400,000	ERSTE BK 6.5% 17-PERP REGS	372,960.00	394,852.00	0.33%
EUR	1,200,000	EUROBANK SA 2.0% 21-05.05.27	1,103,816.00	1,009,620.00	0.86%
EUR	800,000	F VAN LANS 6.75% 19-PERP	839,500.00	759,824.00	0.64%
EUR	900,000	HSBC HLDG 6.364% 22-16.11.32	928,800.00	929,880.00	0.79%
EUR	1,400,000	ING GROUP 0.25% 21-01.02.30	1,099,604.00	1,102,192.00	0.93%
USD	1,000,000	ING GROUP 3.875% 21-PERP	692,801.62	693,497.79	0.59%
USD	900,000	ING GROUP 4.875% 20-PERP	694,709.16	667,144.18	0.57%
EUR	700,000	INTESA SAN 6.25% (FRN) 17-PERP	679,000.00	690,746.00	0.59%
EUR	500,000	INTESA SAN 7.75% 17-PERP REGS	461,250.00	500,575.00	0.42%
EUR	1,000,000	ISP 5.50% 20-PERP REGS	849,520.00	859,380.00	0.73%
EUR	500,000	JYSKE BK 0.375% 20-15.10.25	463,500.00	463,115.00	0.39%
EUR	2,400,000	KBC 4.25% 18-PERP	2,469,546.15	2,095,368.00	1.78%
EUR	500,000	LLOYDS BK 3.125% 22-24.08.30	438,900.00	466,285.00	0.39%
GBP	500,000	LLOYDS BK 5.125% 19-PERP	592,946.01	530,865.09	0.45%
GBP	600,000	NAT. WIDE BUILD 5.769% PERP	697,132.71	689,133.98	0.58%
EUR	1,200,000	NATL BK GRE 7.25% 22-22.11.27	1,201,989.00	1,209,996.00	1.02%
EUR	900,000	NATL BK GRE 8.25% 19-18.07.29	892,500.00	897,777.00	0.76%
USD	2,000,000	NATWEST 6.0% 20-PERP	1,776,482.29	1,782,314.38	1.51%
EUR	400,000	NCG BANCO 6% 21-PERP	378,374.00	351,764.00	0.30%
EUR	1,000,000	NCG BANCO 7.5% 18-PERP	1,054,756.00	993,570.00	0.84%
USD	1,300,000	NIBC BK NV FRN 05-PERP	1,069,783.22	984,800.66	0.84%
EUR	600,000	NOVO BANCO 3.50% 21-23.07.24	585,470.00	564,744.00	0.48%
EUR	300,000	PIRAEUS BAN 3.875% 21-03.11.27	285,656.25	255,513.00	0.22%
EUR	4,000,000	RABOBK NY 4.375% 20-PERP	3,643,027.94	3,590,080.00	3.04%
EUR	200,000	RAIFFEISEN 2.875% 20-18.06.32	161,200.80	160,880.00	0.14%
EUR	2,600,000	SANTANDER 4.375% 20-PERP REGS	2,575,213.33	2,230,774.00	1.89%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	2,800,000	SOCGEN FRN 21-PERP	2,305,642.00	2,253,814.40	1.91%
EUR	1,000,000	STANDARD FRN 20-09.09.30	928,700.00	926,870.00	0.79%
EUR	800,000	UNICAJA 7.25% 22-15.11.27	808,283.00	810,272.00	0.69%
EUR	1,200,000	UNICREDIT 2% 19-23.09.29	1,099,950.00	1,098,960.00	0.93%
EUR	600,000	VOLKSBANK 7.75% 19-PERP	565,500.00	573,468.00	0.48%
EUR	300,000	VOLKSBK 5.192% 17-6.10.27 REGS	271,500.00	278,496.00	0.24%
			83,817,199.39	79,670,359.47	67.49%
Holding and Financial Companies					
EUR	1,000,000	AIB GRP 2.875% 20-30.05.31	916,239.00	894,980.00	0.76%
EUR	2,500,000	AIB GRP 6.25% 20-PERP	2,575,729.17	2,385,450.00	2.02%
EUR	600,000	PROMONTORIA 5.25% 21-15.10.41	600,000.00	540,072.00	0.46%
EUR	600,000	PROMONTORIA 8.0% 19-PERP	581,600.00	511,680.00	0.43%
USD	2,130,000	ROTHS C FIN FRN 86-PERP	1,274,542.84	1,419,827.61	1.20%
USD	2,500,000	UBS GROUP F 3.875% 21-PERP	2,039,615.15	1,978,390.72	1.68%
			7,987,726.16	7,730,400.33	6.55%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	270,947.63	0.23%
USD	1,300,000	AEGON FRN 04-PERP.	1,062,871.89	1,012,892.73	0.86%
NLG	1,300,000	AEGON NV 0.496% 96-PERP	395,242.57	409,524.39	0.34%
NLG	3,500,000	AEGON NV 1.506%-.. /STP-DWN	1,374,954.06	1,366,481.98	1.16%
EUR	400,000	ALLIANZ 2.60% 21-PERP	289,460.00	287,280.00	0.25%
EUR	400,000	ALLIANZ 2.625% 20-PERP	266,500.00	298,168.00	0.25%
EUR	858,000	AXA FRN 03-PERP EMTN	764,606.70	678,300.48	0.57%
EUR	2,000,000	AXA FRN 03-PERP EMTN	1,767,500.00	1,592,140.00	1.35%
USD	2,576,000	AXA FRN 04-EMTN	2,073,777.86	2,047,540.35	1.73%
EUR	2,200,000	AXA-UAP FRN 04-	1,911,017.56	1,804,506.00	1.53%
USD	1,000,000	CNP ASSURAN 4.875% 21-PERP	807,750.50	741,446.12	0.63%
EUR	3,000,000	CNP ASSURANCES FRN 04-PERP.	2,551,742.25	2,426,250.00	2.06%
EUR	300,000	CRDT AGR AS 4.25% 15-PERP	301,453.85	293,634.00	0.25%
EUR	500,000	CRDT AGR AS 4.5% 14-PERP	490,525.00	489,855.00	0.41%
EUR	200,000	FONDIARIA 5.75% 14-PERP	209,476.47	199,310.00	0.17%
GBP	1,000,000	ROTHESAY LI 6.875% 18-PERP	954,753.92	1,025,875.37	0.87%
EUR	1,500,000	SANPAOLO VI 4.75% /FRN 14-PERP	1,499,275.00	1,467,600.00	1.24%
			16,986,369.06	16,411,752.05	13.90%
Total - Bonds			108,791,294.61	103,812,511.85	87.94%
Convertible Bonds					
Banks and Financial Institutions					
EUR	2,500,000	FORTIS BQE FRN 07-PERP CV	2,298,637.50	1,986,125.00	1.68%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	FORTIS LUX.FIN.FRN 02-PERP CV	887,500.00	818,750.00	0.70%
EUR	1,400,000	LLOYDS BK 6.375% (FRN) 14-PERP	1,360,800.00	1,348,536.00	1.14%
			4,546,937.50	4,153,411.00	3.52%
Holding and Financial Companies					
EUR	200,000	NEXI 1.75% 20-24.04.27 /CV	161,460.00	172,568.00	0.14%
			161,460.00	172,568.00	0.14%
Total - Convertible Bonds			4,708,397.50	4,325,979.00	3.66%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			113,499,692.11	108,138,490.85	91.60%
Investment Funds					
Investment Funds					
EUR	3,000	LEMANIK SICAV – EUROPEAN FLEXIBLE BOND - DISTRIBUTION RETAIL EUR SHARES*	300,000.00	287,430.00	0.25%
			300,000.00	287,430.00	0.25%
Total - Investment Funds			300,000.00	287,430.00	0.25%
Other transferable securities					
Equities					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
			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%
Transferable securities dealt in on other regulated markets					
Bonds					
Banks and Financial Institutions					
EUR	500,000	BANCO BPM 6.0% 22-21.01.28	501,962.50	507,505.00	0.43%
EUR	1,000,000	BAWAG GROUP 1.875% 20-23.09.30	915,000.00	842,860.00	0.71%
EUR	200,000	BCP 8.50% 22-25.10.25	201,200.00	206,314.00	0.18%
EUR	800,000	BK IRE 6.75% 22-01.03.33	808,776.00	808,600.00	0.69%
EUR	500,000	CAIXABANK 6.25% 22-23.02.33	508,021.00	508,990.00	0.43%
USD	500,000	ISP 4.198% 21-01.06.32	378,935.04	356,859.13	0.30%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200,000	MEDIOBANCA 4.625% 22-07.02.29	199,662.00	201,218.00	0.17%
EUR	500,000	NATWEST 1.043% 21-14.09.32	422,025.00	406,205.00	0.34%
USD	440,000	SCOTIABK FRN 14-30.01.34	265,290.48	268,683.53	0.23%
			4,200,872.02	4,107,234.66	3.48%
Investment Funds					
EUR	500,000	BLCKSTN PR 1.75% 30.11.26 REGS	421,750.00	415,800.00	0.35%
			421,750.00	415,800.00	0.35%
Total - Bonds			4,622,622.02	4,523,034.66	3.83%
Total - Transferable securities dealt in on other regulated markets			4,622,622.02	4,523,034.66	3.83%
		Total Investments	118,527,237.03	112,948,955.51	95.68%
		Other Net Assets		5,104,658.92	4.32%
		Total Net Assets		118,053,614.43	100.00%

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

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022

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

Netherlands	16.04%
France	14.53%
Great Britain	13.88%
Spain	11.15%
Italy	6.95%
Germany	6.83%
Ireland	6.59%
Belgium	4.78%
Austria	3.69%
Greece	3.46%
Switzerland	3.17%
United States of America	1.64%
Portugal	0.99%
Luxembourg	0.95%
Iceland	0.41%
Denmark	0.39%
Canada	<u>0.23%</u>
TOTAL	<u>95.68%</u>

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Banks and Financial Institutions	74.49%
Insurance	13.90%
Holding and Financial Companies	6.69%
Investment Funds	<u>0.60%</u>
TOTAL	<u>95.68%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	2,100,000	TEREOS FIN 4.125% 16-16.06.23	2,078,580.00	2,090,193.00	0.31%
			2,078,580.00	2,090,193.00	0.31%
Automobile Industry					
EUR	2,000,000	JAG LD ROV 2.2% 17-15.01.24 REGS	1,980,000.00	1,921,680.00	0.29%
USD	2,100,000	JAG LD ROV 5.625% 13-01.02.23	2,002,043.76	2,027,168.46	0.30%
EUR	2,000,000	JAG LR AUTO 5.875% 19-15.11.24	1,935,000.00	1,942,000.00	0.29%
			5,917,043.76	5,890,848.46	0.88%
Banks and Financial Institutions					
USD	1,120,000	BCO RES REP 7% 13-01.02.23 REGS	1,012,627.04	1,086,606.13	0.16%
EUR	3,000,000	CS AU FRN 21-01.09.23	2,948,400.00	2,953,320.00	0.44%
USD	600,000	DEV BK MONG 7.25% 18-23.10.23	556,217.50	516,594.96	0.08%
USD	3,000,000	FINANC IND 8% 17-19.07.24	1,966,974.26	1,993,288.98	0.30%
SEK	50,000,000	KVIKA BANKI FRN 22-31.01.24	4,797,815.91	4,506,942.26	0.67%
EUR	4,900,000	NOVO BANCO 4.25% 21-15.09.23	4,856,975.00	4,828,656.00	0.72%
USD	4,973,000	PROMERICA 9.7% 18-14.05.24	5,005,528.67	4,935,617.37	0.73%
USD	3,000,000	SANTANDER UK 5% 13-07.11.23	2,971,891.62	2,870,688.10	0.42%
USD	5,100,000	YES BANK 3.75% 18-06.02.23	4,839,006.64	4,894,543.78	0.73%
			28,955,436.64	28,586,257.58	4.25%
Bonds on Investment Funds					
EUR	2,500,000	ANACAP FIN FRN 17-30.07.24	2,366,250.00	2,145,425.00	0.32%
			2,366,250.00	2,145,425.00	0.32%
Construction, Building Material					
EUR	1,585,980	OHL OPRCNS FRN 31.03.26 REGS	1,427,391.64	1,316,605.69	0.19%
EUR	800,000	SACYR 3.25% 21-02.04.24	805,240.00	789,448.00	0.12%
GBP	168,000	TRAVIS PERK 4.5% 16-07.09.23	203,023.89	191,265.07	0.03%
			2,435,655.53	2,297,318.76	0.34%
Consumer Goods					
USD	3,700,000	FXI HOLD 7.875% 17-01.11.24 144A	3,460,987.75	2,985,998.64	0.44%
			3,460,987.75	2,985,998.64	0.44%
Electronic Semiconductor					
USD	4,550,000	RECAS 11.50% 18-13.04.23	4,278,567.27	4,449,512.46	0.66%
			4,278,567.27	4,449,512.46	0.66%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronics and Electrical Equipment					
SEK	20,000,000	ZETADISPLAY FRN 19-20.03.23	1,993,076.27	1,794,101.79	0.27%
			1,993,076.27	1,794,101.79	0.27%
Environmental Services & Recycling					
NOK	7,000,000	GREENBIT EN FRN 22-27.05.25	662,410.55	601,695.04	0.09%
			662,410.55	601,695.04	0.09%
Holding and Financial Companies					
EUR	1,000,000	4FINANCE 11.25% 16-23.02.25	935,000.00	962,130.00	0.14%
EUR	4,000,000	ADIANT GLOB 3.5% 16-15.08.24	3,836,250.00	3,897,520.00	0.58%
NOK	48,000,000	AKER ASA FRN 18-31.01.23	4,520,797.48	4,679,365.03	0.70%
USD	4,000,000	ARROW BIDCO 9.50% 15.03.24 144A	3,791,007.38	3,902,452.29	0.58%
USD	2,580,000	AVENIR II FRN 18-11.12.23 POOL	2,216,119.80	2,479,270.63	0.37%
EUR	7,150,000	AZERION HLD 7.25% 21-28.04.24	7,361,000.00	6,901,394.50	1.03%
USD	3,810,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	3,484,730.80	3,236,603.60	0.48%
EUR	1,000,000	BIDCO RELYO FRN 18-11.09.23	972,500.00	967,500.00	0.14%
SEK	19,000,000	BRADO AB FRN 18-07.03.23	1,809,571.44	1,684,285.16	0.25%
NOK	2,000,000	BULK INFRA FRN 19-15.10.24	208,837.44	191,880.09	0.03%
EUR	5,200,000	BWAY 4.75% 18-15.04.24	4,841,500.00	5,042,388.00	0.75%
EUR	965,308	CIR FIN INT 6.25% 18-20.12.23	961,446.77	963,512.53	0.14%
EUR	4,000,000	COREST CAP 3.50% 18-15.04.23	3,437,777.78	532,000.00	0.08%
USD	4,000,000	DAR AL-ARK 6.875% 18-21.03.23	3,945,935.88	3,880,425.39	0.58%
USD	5,100,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,903,538.83	939,561.02	0.14%
EUR	8,546,672	EAST RENEWA 13.5% 19-01.01.25	8,081,248.29	2,564,001.60	0.38%
NOK	107,000,000	EKORNES QM FRN 19-02.10.23	11,345,806.35	10,213,475.01	1.52%
EUR	4,000,000	FERRATUM CAP FRN 19-24.04.23	3,958,000.00	3,960,000.00	0.59%
EUR	2,300,000	FIRE BC SPA FRN 18-30.09.24 REGS	2,155,500.00	2,094,610.00	0.31%
GBP	6,000,000	FORD MC 2.748% 20-14.06.24	6,516,810.09	6,572,324.55	0.98%
USD	300,000	FORTUNE 5.95% 18-29.01.23	252,238.02	282,710.63	0.04%
EUR	1,407,000	FOSUNI 4.35% 19-06.05.23	1,425,291.00	1,254,903.30	0.19%
EUR	700,000	GOLDCUP 100 5.25% 21-05.02.24	712,250.00	668,500.00	0.10%
SEK	2,500,000	GOLDCUP 100 8.0% 20-04.03.23	237,287.11	229,394.24	0.03%
NOK	65,000,000	HI BIDCO AS FRN 17-30.10.22	5,915,183.54	5,223,131.77	0.78%
NOK	104,000,000	HOEGH LNG FRN 17-01.02.22	10,593,802.98	10,257,141.85	1.53%
SEK	5,100,000	IN JUSTITIA FRN 19-03.07.23	463,116.24	460,016.99	0.07%
USD	4,500,000	INDIA INFOL 5.875% 20-20.04.23	3,782,959.75	4,316,573.59	0.64%
USD	5,000,000	INDIA TOLL 5.50% 21-19.08.24	4,682,520.81	4,711,989.51	0.70%
GBP	4,680,000	INT PERS 7.75% 19-14.12.23	5,410,150.27	5,304,660.57	0.79%
SEK	28,000,000	INT PERS FRN 21-19.10.24	2,764,568.27	2,193,077.26	0.32%
USD	1,500,000	INTCEM FIN OP 5.75% 14-17.07.24	1,235,633.50	1,002,428.01	0.15%
USD	3,168,000	KENBOURNE I 6.875% 26.11.24 REGS	2,854,206.85	2,853,276.82	0.43%
USD	4,725,000	KUWAIT PRO 5% 16-15.03.23 REGS	4,085,677.55	4,540,891.81	0.67%
SEK	70,000,000	LEOVEGAS FRN 20-10.12.23	7,072,153.03	6,311,472.35	0.94%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	3,898,000	LUTECREDIT 13% 19-07.08.23	4,131,880.00	3,852,666.26	0.57%
USD	7,545,000	MANAPPURAM 5.90% 20-13.01.23	6,563,131.18	7,285,305.15	1.09%
GBP	3,400,000	MATALAN FIN 6.75% 18-31.01.23	3,711,071.80	3,647,358.96	0.54%
SEK	25,000,000	MIDCO INFRA FRN 21-12.04.24	2,394,746.20	2,100,391.47	0.31%
USD	1,000,000	MUTHOOT FIN 4.40% 20-02.09.23	870,797.37	955,713.11	0.14%
USD	8,000,000	NAV8 TPC 12% 19-03.05.23	7,433,738.29	7,793,910.55	1.16%
GBP	4,800,000	NEMEAN 7.375% 17-01.02.24 REGS	5,540,927.93	5,359,733.55	0.80%
NOK	10,000,000	NOR5KE VIKI FRN 21-03.05.24	1,031,413.07	970,358.05	0.14%
NOK	8,000,000	NORDIC CAPI FRN 21-30.06.24	795,035.95	762,650.29	0.11%
EUR	3,867,000	NORICAN GRO 4.5% 17-15.05.23	3,750,151.25	3,658,878.06	0.55%
SEK	5,000,000	NORTH INVST FRN 21-05.05.24	489,576.44	449,681.02	0.07%
NOK	40,000,000	NRC GROUP FRN 19-13.09.24	3,975,693.78	3,831,095.32	0.57%
USD	992,000	PB INTERNAT 7.625% 17-31.12.25	904,213.06	431,888.27	0.06%
GBP	1,965,000	PROVID FIN STUP 18-04.06.23	2,320,976.44	2,277,163.82	0.34%
EUR	2,000,000	SAIPEM FIN 3.75% 16-08.09.23	1,763,750.00	1,991,280.00	0.30%
EUR	2,500,000	SCAN BIDCO FRN 19-04.11.24	2,513,125.00	2,424,475.00	0.36%
EUR	500,000	SCHOELLER 6.375% 19-01.11.24	457,500.00	365,250.00	0.05%
SEK	23,750,000	SEAFIRE FRN 21-02.03.24	2,409,486.45	2,130,577.29	0.32%
USD	3,500,000	SHRIRAM 4.40% 21-13.03.24	3,178,301.73	3,283,776.04	0.49%
EUR	9,150,000	SOLIS BD CO FRN 21-06.01.24	9,313,500.00	9,012,750.00	1.34%
SEK	5,000,000	STOCKWIK FRN 20-03.09.23	503,774.40	447,431.48	0.06%
SEK	10,000,000	SWED ELECTR FRN 18-10.12.22	967,923.07	869,762.78	0.13%
NOK	80,000,000	TEEKAY LNG FRN 18-29.08.23	8,199,159.83	7,831,434.72	1.16%
SEK	7,500,000	TITANIA HOL FRN 21-16.03.24	766,875.08	672,813.88	0.10%
USD	5,600,000	TKY SH TTL 9.50% 21-15.12.25	4,799,646.57	4,677,317.54	0.70%
USD	4,000,000	TRAFIGURA F 5.25% 18-19.03.23	3,599,993.31	3,866,168.12	0.58%
SEK	30,000,000	VNV GLOBAL 5.50% 21-24.06.24	2,993,278.89	2,540,982.37	0.38%
USD	1,600,000	WANDA GRP O 8.875% 20-21.03.23	1,274,445.89	1,466,253.58	0.22%
USD	1,000,000	WANDA PROPE 6.95% 19-05.12.22	836,253.26	964,483.08	0.14%
EUR	218,689	ZTN 7.9% PIK FRN 18-03.10.24	8,894.04	120,278.95	0.02%
			215,269,677.53	201,316,696.81	29.95%
Internet Software					
SEK	21,000,000	GAMING INNO FRN 21-11.06.24	2,042,928.07	1,936,474.47	0.29%
EUR	666,038	PLAYTECH 3.75% 18-12.10.23	654,556.60	664,079.59	0.10%
EUR	4,870,000	SOFTBANK 4% 18-20.04.23 REGS	4,943,050.00	4,860,016.50	0.72%
SEK	35,000,000	STILLFRONT FRN 19-26.06.24	3,225,641.03	3,175,690.63	0.47%
			10,866,175.70	10,636,261.19	1.58%
Mechanics, Machinery					
USD	4,899,000	HILONG 9.75% 21-18.11.24	3,914,688.85	1,723,511.64	0.26%
			3,914,688.85	1,723,511.64	0.26%
Mines, Heavy Industries					
USD	5,000,000	JSW STEEL 5.95% 19-18.04.24	4,780,023.78	4,792,890.79	0.71%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	METALCORP 7% 17-02.10.22	847,500.00	655,000.00	0.10%
USD	3,000,000	PT ADARO IN 4.25% 19-31.10.24	2,762,090.08	2,815,218.76	0.42%
EUR	6,121,000	THYSSENKP 1.875% 19-06.03.23	6,045,782.00	6,069,767.23	0.90%
			14,435,395.86	14,332,876.78	2.13%
Miscellaneous					
USD	3,557,000	DELEK OVERR 7.494% 20-30.12.23	3,355,935.46	3,450,702.82	0.51%
USD	11,227,464	TIGER HOLDC 13.0% 10.06.23 /PIK	9,351,941.49	10,876,895.39	1.62%
			12,707,876.95	14,327,598.21	2.13%
News Transmission					
USD	5,000,000	AXTEL 6.375% 17-14.11.24	4,695,782.44	3,796,192.88	0.57%
EUR	3,000,000	LINKEM SPA FRN 19-09.08.22	3,014,550.00	2,970,000.00	0.44%
			7,710,332.44	6,766,192.88	1.01%
Non-Ferrous Metals					
USD	2,850,000	CHINA HONG 7.375% 19-02.05.23	2,694,709.38	2,727,768.17	0.40%
EUR	3,400,000	ERAMET 5.10% 14-28.05.26	3,221,500.00	3,268,284.00	0.49%
			5,916,209.38	5,996,052.17	0.89%
Other Services					
NOK	19,093,496	1ST MOVER G FRN 19-20.09.22	1,854,839.91	650,904.36	0.10%
EUR	4,350,000	ATALIA 4% 17-15.05.24	4,131,437.50	3,775,278.00	0.56%
EUR	7,900,000	AXACTOR FRN 21-12.01.24	8,198,875.00	7,584,000.00	1.13%
EUR	8,000,000	B2 HOLDING FRN 19-28.05.24	8,020,000.00	7,836,640.00	1.16%
GBP	5,994,000	BURFORD CAP 6.125% 16-26.10.24	6,963,623.42	6,678,547.26	0.99%
EUR	5,500,000	CATENA FRN 21-09.06.24	5,537,000.00	5,307,500.00	0.79%
EUR	1,000,000	LOUVREBID 6.5% 20-30.09.24 REGS	994,300.00	942,950.00	0.14%
EUR	333,000	MUTARES FRN 20-14.02.24	347,985.00	323,010.00	0.05%
SEK	18,750,000	SANOLIUM FRN 19-26.09.24	1,826,560.42	1,728,692.64	0.26%
EUR	4,000,000	TAP 5.625% 19-02.12.24 REGS	3,820,000.00	3,815,360.00	0.57%
			41,694,621.25	38,642,882.26	5.75%
Petrol					
USD	7,200,000	ANTON OIL 7.50% 19-02.12.22	6,111,644.81	6,731,141.65	1.00%
NOK	71,000,000	BW OFFSHORE FRN 19-04.12.23	7,360,396.08	6,896,180.99	1.02%
NOK	45,000,000	GASLOG FRN 19-27.11.24	4,470,343.89	4,483,770.07	0.67%
USD	3,500,000	OIL & GAS H 7.625% 18-07.11.24	3,504,159.73	3,445,646.58	0.51%
USD	3,000,000	OKEA AS 8.75% 19-11.12.24	3,157,156.22	2,928,179.48	0.44%
EUR	300,000	TUL OIL 8.75% 21-12.11.24	321,000.00	313,500.00	0.05%
USD	3,357,150	YPF 4% 21-12.02.26 /POOL	2,779,819.59	3,025,885.55	0.45%
			27,704,520.32	27,824,304.32	4.14%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
SEK	16,000,000	ADVISE FRN 21-21.05.24	1,516,118.27	1,457,194.19	0.22%
SEK	40,000,000	DENTALUM OP 7.75% 20-02.10.23	4,083,197.10	3,586,009.19	0.53%
			5,599,315.37	5,043,203.38	0.75%
Public Services					
USD	3,000,000	ADANI GREEN 4.375% 21-08.09.24	2,618,417.89	2,631,457.29	0.39%
NOK	39,000,000	AKER SOL FRN 19-03.06.24	3,791,769.42	3,760,654.87	0.56%
USD	5,854,000	CONCORD NEW 10.75% 20-24.09.23	5,175,673.46	5,688,440.36	0.85%
USD	3,400,000	ESKOM HOLD SOC 6.75% 13-06.08.23	2,923,352.70	3,230,206.38	0.48%
USD	7,800,000	GREENKO 4.875% 16-16.08.23 REGS	7,262,907.58	7,426,533.29	1.10%
USD	400,000	INTERGEN 7% 13-30.06.23	378,084.56	380,037.16	0.06%
USD	2,975,000	INTERGEN 7% 13-30.06.23 REGS	2,714,996.12	2,826,526.33	0.42%
			24,865,201.73	25,943,855.68	3.86%
Real Estate Companies					
SEK	48,750,000	24STORAGE S FRN 20-05.10.23	4,916,930.18	4,471,100.97	0.66%
EUR	1,600,000	ACCENTRO RE 3.625% 20-13.02.23	1,552,000.00	767,632.00	0.11%
SEK	68,750,000	AKTIEB FAST FRN 20-22.09.23	6,875,824.93	5,948,312.23	0.88%
EUR	400,000	AURELIUS EQ FRN 19-05.12.24	396,620.00	379,432.00	0.06%
NOK	10,000,000	BORGESTAD FRN 20-08.01.23	923,193.43	963,010.38	0.14%
NOK	72,400,000	BULK IN FRN 20-14.07.23	7,525,979.33	6,875,540.73	1.02%
USD	2,700,000	CFLD 9.0% 18-31.07.21	2,186,302.39	217,935.22	0.03%
EUR	3,485,000	FIVEN AS FRN 21-21.06.24	3,530,462.50	3,397,875.00	0.51%
NOK	30,000,000	FRIGAARD PR FRN 21-10.02.24	2,943,354.54	2,688,269.22	0.40%
SEK	10,000,000	GENOVA PROP FRN 20-09.09.24	956,663.40	846,074.27	0.12%
NOK	50,000,000	GLX HLDGS FRN 17-08.12.23	5,230,268.41	4,736,126.48	0.70%
SEK	56,250,000	HEIMSTADEN FRN 19-31.05.23	5,603,861.66	5,025,612.31	0.75%
EUR	500,000	IJSBEER ENE FRN 20-07.09.23	454,900.00	457,965.00	0.07%
SEK	19,000,000	KVALITENA FRN 19-05.12.22	1,860,589.99	1,691,483.70	0.25%
NOK	68,000,000	ML 33 HOLDI 5.5% 16-27.12.22	6,814,241.48	6,565,715.75	0.98%
SEK	5,000,000	NP3 FRN 19-13.03.23	500,731.52	455,289.41	0.07%
SEK	41,250,000	OSCAR PROP FRN 21-05.07.24	3,983,581.10	2,930,326.45	0.44%
SEK	10,000,000	POINT PROP 5.0% 21-22.03.24	995,741.48	856,101.59	0.13%
SEK	10,000,000	SOLLENTUNA FRN 19-07.10.22	941,996.71	915,300.10	0.14%
SEK	13,750,000	STENDORREN FRN 21-28.04.24	1,365,120.78	1,191,703.66	0.18%
NOK	40,000,000	STORM RE FRN 20-11.12.23	4,079,076.49	3,825,446.06	0.57%
NOK	21,000,000	TRYM AS FRN 21-10.09.24	2,118,980.09	2,004,513.79	0.30%
			65,756,420.41	57,210,766.32	8.51%
Retail					
EUR	4,800,000	CASINO GP 4.498% 14-07.03.24	4,501,000.00	4,254,528.00	0.64%
GBP	1,000,000	COOP GROUP 5.125% 19-17.05.24	1,076,142.93	1,088,898.86	0.16%
			5,577,142.93	5,343,426.86	0.80%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
States, Provinces and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	1,358,286.15	0.20%
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	49,223.55	0.01%
USD	4,269,147	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	1,603,134.09	1,382,471.40	0.21%
USD	1,333,334	HONDURAS 7.5% 13-15.03.24	1,237,057.07	1,288,657.96	0.19%
USD	2,300,000	PAKISTAN 8.25% 14-15.04.24	2,006,327.68	1,261,319.87	0.19%
			7,740,185.92	5,339,958.93	0.80%
Supranational					
USD	1,000,000	AFREXBK 4.125% 17-20.06.24	958,339.62	932,355.65	0.14%
USD	1,000,000	AFRICA 3.875% 17-13.04.24 REGS	959,847.23	931,831.20	0.14%
CHF	3,500,000	BLACK SEA T 0.45% 19-13.06.23	3,397,116.68	3,339,452.06	0.50%
USD	3,318,000	ESAFRB 4.875% 19-23.05.24 REGS	3,119,926.14	3,065,005.12	0.45%
			8,435,229.67	8,268,644.03	1.23%
Textile					
SEK	30,000,000	FNG NORDIC FRN 19-25.07.24	2,913,789.10	2,158,468.90	0.32%
EUR	2,400,000	GEORG JENSE FRN 18-15.05.23	2,395,500.00	2,352,000.00	0.35%
SEK	48,750,000	VESTUM FRN 21-28.10.24	4,601,408.62	4,121,681.74	0.62%
			9,910,697.72	8,632,150.64	1.29%
Transportation					
USD	1,000,000	ADANI PORT 3.375% 19-24.07.24	934,720.34	915,204.20	0.14%
NOK	86,500,000	COLOR GROUP FRN 18-23.11.23	8,097,177.71	8,126,855.54	1.21%
USD	4,150,000	D /S NORDEN FRN 21-28.06.24	4,008,410.66	4,070,800.76	0.60%
USD	1,200,000	DIANA SHIPP 8.375% 21-22.06.26	984,696.19	1,116,402.66	0.17%
NOK	46,500,000	NAVIGATOR FRN 18-02.11.23	4,480,331.48	4,578,199.91	0.68%
NOK	92,000,000	OCEAN YIELD FRN 18-25.05.23	9,032,106.75	8,938,495.15	1.33%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	587,862.62	579,468.12	0.09%
NOK	76,000,000	ODFJELL FRN 18-19.09.23 REGS	7,648,935.31	7,535,132.90	1.12%
EUR	1,500,000	OI EUROPEAN 3.125% 16-15.11.24	1,458,000.00	1,466,760.00	0.22%
EUR	6,550,000	R-LOGITECH 8.5% 18-29.03.23	6,211,053.42	5,755,812.50	0.86%
USD	11,700,000	SEASPAN 6.50% 21-05.02.24	10,687,290.82	11,249,453.70	1.67%
NOK	21,000,000	SHIP FIN IN FRN 18-13.09.23	2,160,726.63	2,053,092.56	0.31%
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	1,040,295.53	974,526.81	0.14%
USD	3,100,000	STENA 7% 14-01.02.24	2,817,161.25	2,864,470.45	0.43%
NOK	50,000,000	STOLT-NIEL FRN 20-29.06.23	5,112,002.38	4,901,075.17	0.73%
SEK	217,634	SWEDISH ATP ST-UP 19-14.08.22	19,526.57	15,856.75	0.00%
USD	2,554,904	WILHEMSEN 6.0% 31.12.22 /PIK	2,178,039.72	2,483,006.90	0.37%
NOK	71,000,000	WILHEMSEN FRN 20-09.09.24	7,486,867.08	7,146,037.10	1.06%
			74,945,204.46	74,770,651.18	11.13%
Total - Bonds			595,196,904.26	562,960,384.01	83.77%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Holding and Financial Companies					
EUR	1,600,000	COREST CAP 1.375% 28.11.22 /CV	1,380,470.59	204,864.00	0.03%
			1,380,470.59	204,864.00	0.03%
Mines, Heavy Industries					
EUR	4,000,000	SGL CARBON 3% 18-20.09.23 /CV	3,910,000.00	3,974,800.00	0.59%
			3,910,000.00	3,974,800.00	0.59%
Other Services					
EUR	3,300,000	DELIV 0.25% 20-23.01.24 /CV	2,967,500.00	3,078,900.00	0.46%
			2,967,500.00	3,078,900.00	0.46%
Petrol					
USD	5,000,000	TOTALENERGIES 0.5% 02.12.22/CV	4,994,226.04	4,849,900.45	0.72%
			4,994,226.04	4,849,900.45	0.72%
Pharmaceuticals and Cosmetics					
EUR	4,000,000	COSMO PHARM 2.5% 18-05.12.23	3,879,500.00	3,818,520.00	0.57%
			3,879,500.00	3,818,520.00	0.57%
Transportation					
EUR	230,000	AIR FR 0.125% 19-25.03.26 /CV	3,701,999.80	3,742,021.23	0.56%
USD	8,500,000	SHIP FIN 4.875% 01.05.23 /CV	7,236,400.14	8,237,070.85	1.22%
			10,938,399.94	11,979,092.08	1.78%
Total - Convertible Bonds			28,070,096.57	27,906,076.53	4.15%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			623,267,000.83	590,866,460.54	87.92%
<u>Other transferable securities</u>					
<u>Bonds</u>					
Business Houses					
NOK	67,000,000	KISTEFOS FRN 20-11.09.24	6,822,297.80	6,569,398.49	0.98%
			6,822,297.80	6,569,398.49	0.98%
Construction, Building Material					
NOK	1,026,003	DOF SUBS 0% 13-PERP /STRIP IO	93,902.91	99,933.78	0.01%
NOK	457,012	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	44,513.45	0.01%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	208,612	DOF SUBSEA 0% 13-26.08.20	19,036.58	20,319.03	0.00%
NOK	604,296	DOF SUBSEA 0% PERP /STRIP IO	0.00	58,859.07	0.01%
NOK	720,046	DOF SUBSEA ASA PERP FRN 13-22.05.18	62,866.98	70,133.24	0.01%
			175,806.47	293,758.57	0.04%
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					
USD	1,800,000	GANGTAI GRP 9.75% 23.09.19	1,473,582.93	43,704.17	0.01%
SEK	20,000,000	IN JUSTITIA FRN 21-01.10.24	1,755,139.59	1,736,811.54	0.26%
USD	3,800,000	MNC INVESTAMA 0%- 27.01.27 REGS	2,852,506.08	1,845,287.23	0.27%
EUR	2,009,854	NBTNO 0% 22-02.01.25	1,559,854.00	602,956.20	0.09%
EUR	1,100,000	NORTAL 4.75% 19-28.05.24	1,134,250.00	1,067,000.00	0.16%
			8,775,332.60	5,295,759.14	0.79%
Miscellaneous					
SEK	15,000,000	NAIBAF FRN 21-02.05.24	1,483,688.25	1,304,738.01	0.19%
			1,483,688.25	1,304,738.01	0.19%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	12.26	0.00%
			461,863.34	12.26	0.00%
Other Services					
NOK	40,000,000	BENCHMARK H FRN 22-27.09.25	3,908,838.04	3,900,912.40	0.58%
EUR	357,466	LION /GEM 17.25% 14-31.08.22 /PIK	941,869.31	10,723.97	0.00%
			4,850,707.35	3,911,636.37	0.58%
Real Estate Companies					
SEK	10,000,000	GOLDCUP 100 FRN 21-28.10.24	1,002,558.71	795,036.04	0.12%
USD	456,198	IRSA 7% 16-09.09.19 RBG	412,587.61	443,061.34	0.07%
USD	9,000,000	KLOVERN FRN 19-15.07.23	7,648,158.61	8,478,609.24	1.26%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	291,136.83	0.04%
			9,267,849.44	10,007,843.45	1.49%
Transportation					
NOK	10,000,000	STOLT-NIEL FRN 20-20.02.24	958,161.69	976,445.61	0.15%
			958,161.69	976,445.61	0.15%
Total - Bonds			33,270,503.18	28,359,591.90	4.22%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Office Equipment, Computers					
EUR	1,000,000	CLAR 5.0% 18-01.07.23 /CV	1,095,000.00	1,072,095.89	0.16%
			1,095,000.00	1,072,095.89	0.16%
Total - Convertible Bonds			1,095,000.00	1,072,095.89	0.16%
<u>Equities</u>					
Real Estate Companies					
USD	5,250	NEW GUITAR CENTER HOLDIN SER A PFD	371,350.14	509,882.00	0.07%
			371,350.14	509,882.00	0.07%
Total - Equities			371,350.14	509,882.00	0.07%
Total - Other transferable securities			34,736,853.32	29,941,569.79	4.45%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Holding and Financial Companies					
EUR	1,684,908	HAYA HOLDCO FRN 30.11.25/POOL	1,314,228.52	999,420.24	0.15%
			1,314,228.52	999,420.24	0.15%
Other Services					
SEK	55,000,000	STORSKOGEN FRN 21-14.05.24	4,583,393.68	4,533,240.06	0.67%
			4,583,393.68	4,533,240.06	0.67%
Petrol					
USD	4,000,000	W+T OFFSH 9.75% 18-01.11.23 144A	3,949,474.47	3,863,642.99	0.58%
			3,949,474.47	3,863,642.99	0.58%
Total - Bonds			9,847,096.67	9,396,303.29	1.40%
Total - Transferable securities dealt in on other regulated markets			9,847,096.67	9,396,303.29	1.40%
Total Investments			667,850,950.82	630,204,333.62	93.77%
Other Net Assets				41,882,769.61	6.23%
Total Net Assets				672,087,103.23	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, 2022

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

Norway	18.81%
Sweden	12.53%
Bermuda	6.62%
Great Britain	6.44%
Marshall Islands	5.54%
India	4.33%
France	3.58%
United States of America	3.40%
Netherlands	3.35%
Cayman Islands	2.94%
Germany	2.70%
Luxembourg	2.39%
Mauritius	2.28%
Denmark	2.02%
Singapore	1.62%
Ireland	1.34%
Portugal	1.29%
Malta	1.08%
Mexico	1.01%
Argentina	0.98%
Monaco	0.86%
Italy	0.75%
Panama	0.73%
Japan	0.72%
Indonesia	0.69%
Iceland	0.67%
Jersey	0.58%
Israel	0.51%
Bahrain	0.51%
Greece	0.50%
South Africa	0.48%
Kenya	0.45%
British Virgin Islands	0.37%
Spain	0.31%
Hong Kong	0.22%
Honduras	0.19%
Pakistan	0.19%
Dominican Republic of	0.16%
Estonia	0.16%
Egypt	0.14%
Nigeria	0.14%
Supranational	0.10%
Mongolia	0.08%
China	<u>0.01%</u>
TOTAL	<u>93.77%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Holding and Financial Companies	30.92%
Transportation	13.06%
Real Estate Companies	10.07%
Other Services	7.46%
Petrol	5.44%
Banks and Financial Institutions	4.25%
Public Services	3.86%
Mines, Heavy Industries	2.72%
Miscellaneous	2.32%
Internet Software	1.58%
Pharmaceuticals and Cosmetics	1.32%
Textile	1.29%
Supranational	1.23%
News Transmission	1.01%
Business Houses	0.98%
Non-Ferrous Metals	0.89%
Automobile Industry	0.88%
Retail	0.80%
States, Provinces and Municipalities	0.80%
Electronic Semiconductor	0.66%
Consumer Goods	0.44%
Construction, Building Material	0.38%
Bonds on Investment Funds	0.32%
Agriculture and Fishing	0.31%
Electronics and Electrical Equipment	0.27%
Mechanics, Machinery	0.26%
Office Equipment, Computers	0.16%
Environmental Services & Recycling	<u>0.09%</u>
TOTAL	<u>93.77%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	15,000	THALES	1,741,929.71	1,832,250.00	7.52%
			1,741,929.71	1,832,250.00	7.52%
Banks and Financial Institutions					
EUR	60,000	BANCO BPM SPA	183,429.97	198,720.00	0.82%
EUR	11,000	BNP PARIBAS	553,990.52	587,730.00	2.41%
EUR	110,000	DEUTSCHE BANK AG /NAM.	1,111,173.81	1,113,420.00	4.57%
EUR	35,000	ING GROUP NV	335,230.04	405,650.00	1.66%
EUR	120,000	MEDIOBANCA BCA CREDITO FINANZ.	1,130,599.29	1,105,680.00	4.54%
EUR	30,000	UNICREDIT SPA	335,213.34	390,720.00	1.60%
			3,649,636.97	3,801,920.00	15.60%
Biotechnology					
USD	17,226	GENENTA SCIENCE S.P.A. /SADR	176,064.52	84,486.28	0.35%
EUR	16,000	MORPHOSYS	362,528.57	249,040.00	1.02%
EUR	178,412	VIVORYON THER BR	1,646,398.98	1,778,767.64	7.30%
			2,184,992.07	2,112,293.92	8.67%
Construction, Building Material					
EUR	435,000	SACYR SA	1,004,975.27	1,157,100.00	4.75%
			1,004,975.27	1,157,100.00	4.75%
Electronic Semiconductor					
EUR	2,000	ASML HOLDING NV	1,172,788.24	1,122,200.00	4.60%
			1,172,788.24	1,122,200.00	4.60%
Holding and Financial Companies					
EUR	90,000	DEFEN TECH H N	372,530.70	366,750.00	1.50%
EUR	200	FRAN UM MAR	1,955.24	1,900.00	0.01%
			374,485.94	368,650.00	1.51%
Internet Software					
EUR	120,000	ATOS ACT.	1,406,912.55	1,202,400.00	4.93%
EUR	130,000	CY4GATE N	987,136.59	1,235,000.00	5.07%
EUR	22,500	DIGITAL VALUE S.P.A.	873,253.10	1,602,000.00	6.57%
EUR	18,500	REEVO N	177,124.58	219,225.00	0.90%
EUR	35,058	RUBEAN I	429,110.19	175,290.00	0.72%
			3,873,537.01	4,433,915.00	18.19%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
EUR	70,000	AUTOGRILL SPA	483,248.10	450,800.00	1.85%
			483,248.10	450,800.00	1.85%
Mechanics, Machinery					
EUR	140,000	DANIELI & CO /RISP. N-CV	1,408,885.19	2,080,400.00	8.53%
			1,408,885.19	2,080,400.00	8.53%
Mines, Heavy Industries					
EUR	20,000	TENARIS SA	323,586.09	334,300.00	1.37%
			323,586.09	334,300.00	1.37%
News Transmission					
EUR	3,000,000	MFE RG-A	1,643,752.75	1,205,400.00	4.94%
EUR	1,000,000	TELECOM ITALIA SPA	212,208.51	206,200.00	0.85%
			1,855,961.26	1,411,600.00	5.79%
Retail					
EUR	900	KERING SA	472,473.54	510,660.00	2.10%
			472,473.54	510,660.00	2.10%
Textile					
EUR	1,700	LVMH ACT.	1,054,899.56	1,253,410.00	5.14%
			1,054,899.56	1,253,410.00	5.14%
Transportation					
EUR	10,000	FRANKFURT AIRPORT SERV.WORLWD.	514,635.63	414,300.00	1.70%
			514,635.63	414,300.00	1.70%
Total - Equities			20,116,034.58	21,283,798.92	87.32%
<u>Warrants</u>					
Holding and Financial Companies					
EUR	125,000	FINANZA.TEC PERP CW	0.00	8,750.00	0.04%
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	2,664.00	0.01%
EUR	1,980	ISI 4 PERP CW	0.00	1,351.15	0.00%
EUR	1,980	ISI 4 PERP CW	0.00	1,366.20	0.01%
EUR	2,040	ISI 4 PERP CW	0.00	1,326.00	0.00%
			0.00	15,457.35	0.06%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
EUR	30,000	REEVO SPA 29.11.24 CW /EQUITY	0.00	16,500.00	0.07%
			0.00	16,500.00	0.07%
Mechanics, Machinery					
EUR	1,584	COFLE SPA 30.11.23 CW /CFL IM	0.00	633.60	0.00%
EUR	30,100	TENAX INTL 23.11.23 CW	0.00	12,642.00	0.05%
			0.00	13,275.60	0.05%
Textile					
EUR	315	NICE FOOT 18.11.26 CW	0.00	207.90	0.00%
			0.00	207.90	0.00%
Total - Warrants					
			0.00	45,440.85	0.18%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			20,116,034.58	21,329,239.77	87.50%
Financial Instruments					
Options					
Banks and Financial Institutions					
EUR	150	PUT INTESA SANPAOLO SPA 16/12/22 2.05	6,900.00	3,555.00	0.02%
			6,900.00	3,555.00	0.02%
Electronic Semiconductor					
EUR	15	PUT STMICROELECTRONICS N.V. 20/01/23 36.00	10,875.00	13,994.25	0.06%
			10,875.00	13,994.25	0.06%
Insurance					
EUR	200	PUT ASSICURAZIONI GENERALI SPA 16/12/22 16.75	4,400.00	4,174.00	0.02%
EUR	400	PUT ASSICURAZIONI GENERALI SPA 16/12/22 16.50	9,000.00	5,468.00	0.02%
			13,400.00	9,642.00	0.04%
Miscellaneous					
EUR	(70)	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,125.00	(8,029.78)	(6,090.00)	(0.03)%
EUR	70	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,000.00	34,909.78	30,520.00	0.13%
EUR	(70)	PUT SX5E-EURO STOXX 50 PR 20/01/23 3,725.00	(27,930.00)	(29,400.00)	(0.12)%
			(1,050.00)	(4,970.00)	(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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	8	PUT TELEPERFORM.SE 16/12/22 175.00	13,600.00	840.00	0.00%
			13,600.00	840.00	0.00%
Total - Options			43,725.00	23,061.25	0.10%
Total - Financial Instruments			43,725.00	23,061.25	0.10%
Total Investments (including options)			20,159,759.58	21,352,301.02	87.60%
Other Net Assets				3,022,840.44	12.40%
Total Net Assets				24,375,141.46	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, 2022

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

Italy	32.83%
France	22.10%
Netherlands	18.56%
Germany	8.01%
Spain	4.75%
Luxembourg	1.37%
Switzerland	<u>(0.02)%</u>
TOTAL	<u>87.60%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Internet Software	18.26%
Banks and Financial Institutions	15.62%
Biotechnology	8.67%
Mechanics, Machinery	8.58%
Aerospace Technology	7.52%
News Transmission	5.79%
Textile	5.14%
Construction, Building Material	4.75%
Electronic Semiconductor	4.66%
Retail	2.10%
Leisure	1.85%
Transportation	1.70%
Holding and Financial Companies	1.57%
Mines, Heavy Industries	1.37%
Insurance	0.04%
Miscellaneous	<u>(0.02)%</u>
TOTAL	<u>87.60%</u>

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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					
EUR	1,000,000	CONS AIR GP 2.75% 21-25.03.25	880,000.00	912,700.00	0.55%
			880,000.00	912,700.00	0.55%
Agriculture and Fishing					
NOK	10,000,000	GRIEG SEAFD FRN 20-25.06.25	917,375.30	948,043.46	0.57%
			917,375.30	948,043.46	0.57%
Automobile Industry					
EUR	1,500,000	JAG LR AUTO 5.875% 19-15.11.24	1,451,250.00	1,456,500.00	0.88%
EUR	1,000,000	SUPERIOR IN 6% 17-15.06.25 REGS	900,000.00	946,880.00	0.57%
			2,351,250.00	2,403,380.00	1.45%
Banks and Financial Institutions					
USD	1,000,000	FINANC IND 8% 17-19.07.24	655,658.09	664,429.66	0.40%
USD	1,000,000	INVER 7.50% 21-19.05.26	815,756.38	876,404.60	0.53%
EUR	1,300,000	LANDSBKNN 0.375% 21-23.05.25	1,114,800.00	1,114,607.00	0.67%
EUR	1,100,000	NOVO BANCO 4.25% 21-15.09.23	1,093,775.00	1,083,984.00	0.66%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	460,071.00	444,728.79	0.27%
			4,140,060.47	4,184,154.05	2.53%
Business Houses					
NOK	7,000,000	KISTEFOS FRN 20-16.09.25	717,698.49	700,557.11	0.42%
			717,698.49	700,557.11	0.42%
Clock and Watch-Making Industry					
SEK	13,750,000	GOLDEN HGTS FRN 21-14.12.24	1,341,334.70	1,208,446.59	0.73%
			1,341,334.70	1,208,446.59	0.73%
Construction, Building Material					
EUR	1,094,419	OHL OPRCNS FRN 31.03.26 REGS	987,394.29	908,534.96	0.55%
EUR	500,000	PCF GMBH 4.75% 21-15.04.26	423,750.00	423,080.00	0.26%
EUR	1,000,000	WEBUILD 5.875% 20-15.12.25	884,000.00	883,520.00	0.53%
			2,295,144.29	2,215,134.96	1.34%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Consumer Goods					
USD	1,300,000	FXI HOLD 7.875% 17-01.11.24 144A	1,216,022.72	1,049,134.66	0.64%
NOK	7,500,000	JOTUL FRN 21-06.10.24	745,807.87	701,304.06	0.42%
			1,961,830.59	1,750,438.72	1.06%
Electronic Semiconductor					
EUR	664,000	6 AMS-OSRAM 25NTS-S 6% N 20-31.07.25 GUARA	676,284.00	628,110.80	0.38%
SEK	6,250,000	FINGERPRINT FRN 21-23.12.24	607,463.94	496,641.38	0.30%
			1,283,747.94	1,124,752.18	0.68%
Environmental Services & Recycling					
NOK	10,000,000	GREENBIT EN FRN 22-27.05.25	946,300.79	859,564.34	0.52%
			946,300.79	859,564.34	0.52%
Food and Distilleries					
USD	1,000,000	FRIGORIFICO 7.70% 21-21.07.28	880,089.21	789,122.52	0.48%
EUR	800,000	HKSCAN CORP 5.0% 21-24.03.25	800,000.00	704,000.00	0.42%
USD	270,000	MAST HERMA 10.95% 30.06.26 144A	247,484.71	256,094.21	0.15%
USD	1,300,000	ULKER BISK 6.95% 30.10.25 REGS	1,015,471.43	1,022,450.35	0.62%
			2,943,045.35	2,771,667.08	1.67%
Graphic Art, Publishing					
SEK	7,500,000	CAYBON HOLD FRN 21-03.03.25	738,164.59	621,584.40	0.38%
			738,164.59	621,584.40	0.38%
Holding and Financial Companies					
EUR	940,000	4FINANCE 11.25% 16-23.02.25	946,644.83	904,402.20	0.55%
USD	1,000,000	ARROW BIDCO 9.50% 15.03.24 144A	947,751.84	975,613.07	0.59%
USD	500,000	ASP AMC MER 8% 17-15.05.25 144A	393,157.68	89,836.35	0.05%
EUR	1,300,000	AZERION HLD 7.25% 21-28.04.24	1,307,000.00	1,254,799.00	0.76%
USD	383,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	345,964.76	325,359.36	0.20%
NOK	5,200,000	BEERENBERG FRN 13.11.23 /POOL	454,049.56	512,816.57	0.31%
EUR	547,209	BIDCO RELYO FRN 18-11.09.23	522,460.05	529,424.71	0.32%
GBP	1,000,000	BOPARAN 7.625% 20-30.11.25	915,470.88	791,916.98	0.48%
SEK	6,000,000	BRADO AB FRN 18-07.03.23	572,029.75	531,879.52	0.32%
USD	872,500	BURFORD CA 6.125% 18-12.08.25	768,008.73	772,679.19	0.47%
NOK	6,500,000	CHIP BIDCO FRN 19-13.12.24	666,938.76	614,113.67	0.37%
USD	967,500	CONTNM E 4.5% 9.2.27/POOL REGS	793,103.96	826,215.78	0.50%
EUR	800,000	COREST CAP 3.50% 18-15.04.23	694,307.69	106,400.00	0.06%
EUR	1,000,000	CT INVESTME 5.50% 21-15.04.26	840,000.00	888,180.00	0.54%
USD	55,009	DIGICEL 13% 31.12.25 /PIK 144A	49,916.25	35,635.30	0.02%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	18,845.05	0.01%
USD	96,866	DIGICEL INT 8.75% 20-25.05.24 144A	92,981.59	82,452.52	0.05%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,500,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,187,975.90	276,341.48	0.17%
SEK	7,700,000	DOOBA FIN 7.50% 20-27.10.24	765,407.96	655,691.85	0.40%
EUR	1,139,556	EAST RENEWA 13.5% 19-01.01.25	1,077,916.44	341,866.80	0.21%
USD	200,000	ENDO FNNC 5.875% 15.10.24 144A	172,557.13	153,760.51	0.09%
SEK	15,000,000	ESMAEILZADE FRN 22-26.01.25	1,452,115.84	1,246,584.09	0.75%
EUR	700,000	FERRATUM CAP FRN 19-24.04.23	693,000.00	693,000.00	0.42%
EUR	700,000	FIRE BC SPA FRN 18-30.09.24 REGS	654,500.00	637,490.00	0.39%
USD	1,000,000	FS LUX SARL 10.0% 20-15.12.25	962,956.18	981,255.77	0.59%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	737,757.49	0.45%
USD	557,000	GOL FINANCE 8.0% 30.06.26 REGS	451,519.93	323,169.82	0.20%
EUR	1,500,000	GOLDSTORY S 5.375% 21-01.03.26 REGS	1,485,000.00	1,398,495.00	0.84%
USD	1,900,000	GREENKO SOL 5.55% 19-29.01.25	1,774,679.06	1,741,988.05	1.05%
NOK	9,000,000	HI BIDCO AS FRN 17-30.10.22	818,415.66	723,202.86	0.44%
NOK	18,000,000	HOEGH LNG FRN 20-30.01.25	1,821,269.04	1,777,080.37	1.07%
EUR	1,000,000	HT TROPLAST 9.25% 20-15.07.25	991,500.00	914,880.00	0.55%
EUR	1,000,000	IN JUSTITIA 4.875% 20-15.08.25 REGS	930,000.00	902,200.00	0.54%
USD	1,894,000	INDIA CLEAN 4.70% 10.08.26/POOL	1,580,156.40	1,566,907.22	0.95%
USD	900,000	INDIA INFOL 5.875% 20-20.04.23	809,977.70	863,314.72	0.52%
USD	1,000,000	INDIKA ENE 8.25% 20-22.10.25	957,334.54	957,373.86	0.58%
EUR	980,000	INT PERS 9.75% 20-12.11.25	986,750.00	782,677.00	0.47%
SEK	6,000,000	INT PERS FRN 21-19.10.24	592,407.49	469,945.13	0.28%
USD	900,000	INTCEM FIN OP 5.75% 14-17.07.24	741,852.95	601,456.81	0.36%
EUR	800,000	INTRALOT 5.25% 17-15.09.24 REGS	643,230.00	728,080.00	0.44%
EUR	500,000	JML FINANCE 7.0% 19-26.09.24	487,500.00	470,000.00	0.28%
NOK	2,500,000	JOTTA GROUP FRN 21-28.05.25	250,224.43	236,806.32	0.14%
USD	746,000	KENBOURNE I 6.875% 26.11.24 REGS	667,204.58	671,889.05	0.41%
USD	1,100,000	KENT GLOBAL 10.0% 21-28.06.26	884,974.01	1,012,237.17	0.61%
EUR	1,000,000	KLEOPATRA F 4.25% 21-01.03.26	908,750.00	836,890.00	0.51%
SEK	2,500,000	LEOVEGAS FRN 20-10.12.23	243,682.15	225,409.73	0.14%
EUR	1,000,000	LUTECREDIT 11.0% 21-06.10.26	1,000,000.00	960,000.00	0.58%
EUR	300,000	LUTECREDIT 13% 19-07.08.23	318,000.00	296,511.00	0.18%
GBP	600,000	MATALAN FIN 6.75% 18-31.01.23	654,895.02	643,651.58	0.39%
SEK	5,000,000	MIDCO INFRA FRN 21-12.04.24	478,949.24	420,078.29	0.25%
EUR	500,000	MOGO FINANC 9.50% 21-18.10.26	500,000.00	434,085.00	0.26%
GBP	1,200,000	NEMEAN 7.375% 17-01.02.24 REGS	1,384,273.34	1,339,933.39	0.81%
NOK	3,000,000	NOR5KE VIKI FRN 21-03.05.24	309,423.92	291,107.41	0.18%
NOK	12,400,000	NORDIC CAPI FRN 21-30.06.24	1,226,778.38	1,182,107.95	0.71%
EUR	1,100,000	NORICAN GRO 4.5% 17-15.05.23	1,058,675.00	1,040,798.00	0.63%
SEK	11,250,000	NORTH INVST FRN 21-05.05.24	1,105,595.00	1,011,782.30	0.61%
SEK	7,500,000	NOVEX HLDG FRN 21-26.11.24	748,896.72	643,783.84	0.39%
EUR	1,097,000	ONTEX GROUP 3.50% 21-15.07.26	959,875.00	914,744.42	0.55%
USD	200,000	PT ALAM 6.25% 20-02.11.25 /PIK	170,140.74	126,188.51	0.08%
EUR	700,000	R-LOGITECH 10.25% 22-26.09.27	644,000.00	528,500.00	0.32%
EUR	1,100,000	SCAN BIDCO 7.75% 21-08.04.25	1,111,000.00	1,055,549.00	0.64%
EUR	500,000	SCAN BIDCO FRN 19-04.11.24	511,500.00	484,895.00	0.29%
EUR	650,000	SCHLETTER I FRN 22-12.09.25	650,000.00	651,625.00	0.39%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,200,000	SCHOELLER 6.375% 19-01.11.24	1,072,625.00	876,600.00	0.53%
SEK	7,500,000	SEAFIRE FRN 21-02.03.24	758,655.58	672,813.88	0.41%
USD	500,000	SHUAA CAP 7.50% 20-28.10.23	415,541.24	456,465.79	0.28%
EUR	1,400,000	SOLIS BD CO FRN 21-06.01.24	1,409,000.00	1,379,000.00	0.84%
SEK	5,000,000	SWED ELECTR FRN 18-10.12.22	462,125.59	434,881.39	0.26%
NOK	22,000,000	TEEKAY LNG FRN 21-18.11.26	2,146,324.86	2,075,581.49	1.25%
SEK	10,000,000	TITANIA HOL FRN 21-16.03.24	987,739.09	897,085.17	0.54%
USD	1,400,000	TKY SHTTL 9.50% 21-15.12.25	1,199,911.64	1,169,329.38	0.71%
USD	400,000	WANDA GRP O 8.875% 20-21.03.23	318,611.47	366,563.40	0.22%
USD	400,000	WANDA PROPE 6.95% 19-05.12.22	334,501.30	385,793.23	0.23%
SEK	13,750,000	YA HOLDING FRN 21-17.12.24	1,348,149.52	706,559.31	0.43%
EUR	32,470	ZTN 7.9% PIK FRN 18-03.10.24	1,320.37	17,858.50	0.01%
			59,275,702.21	53,652,192.60	32.42%
Internet Software					
EUR	1,100,000	BLOCKESCENC FRN 20-27.11.24	1,133,000.00	1,064,448.00	0.64%
EUR	900,000	CALLIGO UK FRN 21-29.12.24	900,000.00	852,750.00	0.52%
SEK	8,750,000	GAMING INNO FRN 21-11.06.24	867,569.41	806,864.36	0.49%
SEK	2,500,000	SEAML DISTR FRN 21-05.05.24	247,121.47	225,409.73	0.14%
USD	1,000,000	SIXSIGMA 7.50% 18-02.05.25	915,299.25	845,423.20	0.51%
SEK	15,000,000	STILLFRONT FRN 19-26.06.24	1,367,077.21	1,361,010.27	0.82%
			5,430,067.34	5,155,905.56	3.12%
Investment Funds					
EUR	1,500,000	ANACAP FIN FRN 17-30.07.24	1,425,300.00	1,287,255.00	0.78%
			1,425,300.00	1,287,255.00	0.78%
Leisure					
EUR	500,000	CARNIVAL 10.125% 20-01.02.26	506,250.00	507,890.00	0.31%
			506,250.00	507,890.00	0.31%
Mechanics, Machinery					
NOK	4,088,235	BERGEN GRP FRN 21-03.03.25	400,865.63	389,238.95	0.23%
USD	312,000	HILONG 9.75% 21-18.11.24	253,610.88	109,764.37	0.07%
EUR	1,000,000	VALLOUREC 8.5% 21-30.06.26	967,500.00	996,570.00	0.60%
			1,621,976.51	1,495,573.32	0.90%
Mines, Heavy Industries					
EUR	600,000	METALCORP 8.50% 21-28.06.26	600,000.00	297,000.00	0.18%
			600,000.00	297,000.00	0.18%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Miscellaneous					
SEK	11,250,000	ARENKONCER FRN 21-14.06.24	1,116,876.26	973,360.18	0.59%
USD	1,696,045	TIGER HOLDC 13.0% 10.06.23 /PIK	1,408,691.17	1,643,087.35	0.99%
			2,525,567.43	2,616,447.53	1.58%
News Transmission					
USD	1,000,000	AXTEL 6.375% 17-14.11.24	686,975.76	759,238.58	0.46%
EUR	1,004,000	TELE COLUM 3.875% 18-02.05.25	875,980.00	796,834.64	0.48%
USD	500,000	TELESAT CDA 5.625% 21-06.11.26	342,179.74	233,108.34	0.14%
USD	500,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	406,081.05	414,296.12	0.25%
			2,311,216.55	2,203,477.68	1.33%
Non-Ferrous Metals					
EUR	500,000	ERAMET 5.10% 14-28.05.26	473,750.00	480,630.00	0.29%
			473,750.00	480,630.00	0.29%
Other Services					
NOK	3,245,894	1ST MOVER G FRN 19-20.09.22	316,999.96	110,653.74	0.07%
NOK	15,000,000	AKER HORIZO FRN 21-15.08.25	1,400,515.68	1,368,080.66	0.83%
EUR	650,000	ATALIA 4% 17-15.05.24	592,312.50	564,122.00	0.34%
EUR	1,200,000	AXACTOR FRN 21-12.01.24	1,212,500.00	1,152,000.00	0.69%
EUR	2,000,000	B2 HOLDING FRN 19-28.05.24	2,005,000.00	1,959,160.00	1.18%
SEK	2,500,000	CABONLINE GRP FRN 22-19.04.26	241,660.23	217,991.70	0.13%
EUR	1,800,000	CATENA FRN 21-09.06.24	1,776,125.00	1,737,000.00	1.05%
SEK	3,875,312	LEGRES FRN 19-09.07.22	366,807.66	338,824.93	0.20%
EUR	1,000,000	LOUVREBID 6.5% 20-30.09.24 REGS	994,300.00	942,950.00	0.57%
EUR	750,000	NOVAFIVES 5% 18-15.06.25	675,000.00	575,512.50	0.35%
EUR	500,000	TAP 5.625% 19-02.12.24 REGS	475,000.00	476,920.00	0.29%
USD	500,000	ZHENRO PROP 7.10% 21-10.09.24	412,126.35	13,688.55	0.01%
			10,468,347.38	9,456,904.08	5.71%
Petrol					
USD	1,300,000	ANTON OIL 7.50% 19-02.12.22	1,088,513.21	1,215,345.02	0.74%
USD	205,479	CIA GENERAL 9.50% 8.03.25 /POOL	178,716.62	193,501.29	0.12%
USD	216,750	CIA GENERAL 9.50% 8.03.25 /POOL	182,385.60	205,340.45	0.12%
GBP	950,000	ENQUEST 7% 13-15.10.23 /PIK REGS	1,114,969.61	1,092,205.60	0.66%
USD	1,000,000	GRAN TIE 6.25% 18-15.02.25 REGS	855,213.80	862,652.36	0.52%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	451,804.01	0.27%
EUR	750,000	RAFFIN 6.375% 17-01.12.22 REGS	748,125.00	746,670.00	0.45%
USD	1,000,000	TULLOW OIL 7% 18-01.03.25 REGS	729,244.58	672,675.18	0.41%
			5,215,132.55	5,440,193.91	3.29%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
SEK	2,500,000	DENTALUM OP 7.75% 20-02.10.23	252,420.63	224,125.57	0.14%
			252,420.63	224,125.57	0.14%
Photography and Optics					
EUR	1,000,000	MARCOLIN 6.125% 21-15.11.26	983,750.00	864,590.00	0.52%
			983,750.00	864,590.00	0.52%
Precious Metals					
USD	354,000	PETRA DMNDS 10.5% 08.03.26 /PIK	396,941.80	392,094.47	0.24%
			396,941.80	392,094.47	0.24%
Public Services					
USD	1,806,000	CONCORD NEW 10.75% 20-24.09.23	1,676,847.53	1,754,923.69	1.06%
EUR	600,000	ENERGY PRO 4.5% 18-04.05.24	593,880.00	562,584.00	0.34%
USD	610,000	ESKOM HOLD SOC 6.75% 13-06.08.23	524,483.87	579,537.03	0.35%
			2,795,211.40	2,897,044.72	1.75%
Real Estate Companies					
EUR	400,000	ACCENTRO RE 3.625% 20-13.02.23	388,000.00	191,908.00	0.12%
USD	1,500,000	ATHO INVEST FRN 21-12.05.25	1,242,287.47	1,449,521.68	0.88%
NOK	7,070,979	BORGESTAD FRN 20-08.01.23	683,165.60	680,942.62	0.41%
NOK	15,000,000	BULK IN FRN 20-14.07.23	1,512,685.13	1,424,490.48	0.86%
NOK	6,900,000	CARUCEL PRO FRN 21-30.04.25	661,436.30	670,432.03	0.40%
USD	300,000	CFLD 9.0% 18-31.07.21	242,922.49	24,215.02	0.02%
USD	700,000	CHINA EVERG 9.5% 29.03.24 REGS	503,381.68	39,811.49	0.02%
USD	200,000	E-HOUSE CN 7.60% 20-10.06.23	164,864.53	32,049.73	0.02%
EUR	1,185,000	FIVEN AS FRN 21-21.06.24	1,190,362.50	1,155,375.00	0.70%
SEK	10,000,000	FORETAGSPAR FRN 22-09.05.25	962,121.01	828,023.28	0.50%
NOK	16,000,000	FRIGAARD PR FRN 21-10.02.24	1,561,563.69	1,433,743.58	0.87%
USD	570,000	GREENLAND G 5.60% 19-13.11.22	444,035.21	173,676.59	0.10%
SEK	4,117,512	HOST PROPER FRN 19-28.11.22	385,156.10	373,125.91	0.23%
EUR	150,000	IJSBEER ENE FRN 20-07.09.23	150,187.50	137,389.50	0.08%
USD	500,000	JABABEKA 6.5% 16-05.10.23	426,333.98	289,491.57	0.18%
SEK	6,000,000	KVALITENA FRN 19-05.12.22	563,501.74	534,152.75	0.32%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	554,451.01	0.33%
SEK	2,500,000	MAGNOLIA BO FRN 21-18.03.25	246,809.99	216,529.95	0.13%
NOK	12,000,000	ML 33 HOLDI 5.5% 16-27.12.22	1,112,985.23	1,158,655.72	0.70%
SEK	8,750,000	OSCAR PROP FRN 21-05.07.24	853,306.70	621,584.40	0.38%
NOK	13,600,000	TRYM AS FRN 21-10.09.24	1,323,443.77	1,298,161.31	0.78%
EUR	400,000	VIACON GROU FRN 21-04.11.25	400,750.00	375,248.00	0.23%
			15,606,565.99	13,662,979.62	8.26%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Retail					
EUR	1,400,000	CASINO GP 4.498% 14-07.03.24	1,308,000.00	1,240,904.00	0.75%
EUR	1,000,000	MAXEDA DIY 5.875% 20-01.10.26	897,500.00	667,510.00	0.40%
			2,205,500.00	1,908,414.00	1.15%
States, Provinces and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	104,483.55	0.06%
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	3,786.29	0.00%
USD	343,044	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	128,508.30	111,087.42	0.07%
USD	508,945	CORDOBA 7.125% 10.12.25	416,361.52	397,314.70	0.24%
USD	700,000	PAKISTAN 8.25% 14-15.04.24	610,621.47	383,879.96	0.23%
			1,376,253.79	1,000,551.92	0.60%
Supranational					
CHF	1,000,000	BLACK SEA T 0.45% 19-13.06.23	939,456.03	954,129.16	0.58%
			939,456.03	954,129.16	0.58%
Textile					
EUR	1,000,000	GEORG JENSE FRN 18-15.05.23	996,250.00	980,000.00	0.59%
			996,250.00	980,000.00	0.59%
Transportation					
USD	1,000,000	CN AUTO 9.75% 21-31.03.24	854,238.75	821,395.62	0.50%
NOK	17,000,000	COLOR GROUP FRN 18-23.11.23	1,536,666.98	1,597,185.48	0.96%
USD	500,000	DIANA SHIPP 8.375% 21-22.06.26	410,290.08	465,167.78	0.28%
USD	1,900,000	EURONAV LUX 6.25% 21-14.09.26	1,601,936.15	1,798,010.97	1.09%
USD	2,000,000	GOLAR BERMU 7.0% 21-20.10.25	1,730,028.98	1,853,794.98	1.12%
USD	700,000	NAVIGATOR 8.0% 20-10.09.25	593,723.49	676,443.45	0.41%
NOK	10,000,000	ODFJELL FRN 21-21.01.25	1,033,937.91	993,490.80	0.60%
EUR	380,000	R-LOGITECH 8.5% 18-29.03.23	308,284.32	333,925.00	0.20%
SEK	17,646	SWEDISH ATP ST-UP 19-14.08.22	1,598.14	1,285.68	0.00%
USD	1,800,000	TIDEWATER 8.50% 21-16.11.26	1,562,045.72	1,748,166.85	1.06%
			9,632,750.52	10,288,866.61	6.22%
Total - Bonds			145,554,362.64	135,466,688.64	81.86%
Convertible Bonds					
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,042,065.50	1,068,484.76	0.65%
			1,042,065.50	1,068,484.76	0.65%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	700,000	DELIV 0.25% 20-23.01.24 /CV	612,500.00	653,100.00	0.39%
			612,500.00	653,100.00	0.39%
Petrol					
USD	2,000,000	BW OFF 2.50% 19-12.11.24 /CV	1,577,918.40	1,686,553.68	1.02%
			1,577,918.40	1,686,553.68	1.02%
Transportation					
USD	500,000	SHIP FIN 4.875% 01.05.23 /CV	410,749.67	484,533.58	0.29%
			410,749.67	484,533.58	0.29%
Total - Convertible Bonds			3,643,233.57	3,892,672.02	2.35%
Equities					
Transportation					
USD	101	AMERICAN AIRLINES GROUP INC	0.00	1,415.46	0.00%
			0.00	1,415.46	0.00%
Total - Equities			0.00	1,415.46	0.00%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			149,197,596.21	139,360,776.12	84.21%
Other transferable securities					
Bonds					
Construction, Building Material					
NOK	95,413	DOF SUBS 0% 13-PERP /STRIP IO	8,732.52	9,293.33	0.01%
NOK	42,500	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	4,139.55	0.00%
NOK	19,399	DOF SUBSEA 0% 13-26.08.20	1,781.60	1,889.48	0.00%
NOK	56,196	DOF SUBSEA 0% PERP /STRIP IO	0.00	5,473.55	0.00%
NOK	66,960	DOF SUBSEA ASA PERP FRN 13-22.05.18	5,846.25	6,521.97	0.01%
			16,360.37	27,317.88	0.02%
Food and Distilleries					
SEK	13,750,000	HUMBLE GRP FRN 21-21.07.25	1,402,102.97	1,220,981.88	0.74%
NOK	2,500,000	PROVENDER FRN 22-11.02.26	250,127.12	232,406.23	0.14%
			1,652,230.09	1,453,388.11	0.88%
Holding and Financial Companies					
USD	1,500,000	BAYPORT MGT 13% 22-20.05.25	1,417,367.48	1,427,520.26	0.86%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	6,000,000	FIBO GROUP FRN 22-28.01.25	579,646.79	530,832.15	0.32%
USD	200,000	GANGTAI GRP 9.75% 23.09.19	162,560.05	4,856.02	0.01%
NOK	8,000,000	HOSPITALITY FRN 22-03.10.25	786,394.70	780,509.75	0.47%
USD	1,500,000	MHH HOLDING FRN 22-10.02.25	1,329,492.58	1,456,805.71	0.88%
SEK	7,500,000	MIDAG AB FRN 21-13.12.24	732,995.36	626,440.95	0.38%
USD	466,000	MNC INVESTAMA 0%- 27.01.27 REGS	349,841.02	226,290.49	0.14%
EUR	669,951	NBTNO 0% 22-02.01.25	519,951.00	200,985.30	0.12%
USD	875,000	NES FIRCROF 11.75% 29.09.26 144A	853,509.08	826,551.70	0.50%
EUR	1,000,000	QRED AB FRN 22-22.04.25	1,000,000.00	977,500.00	0.59%
			7,731,758.06	7,058,292.33	4.27%
Internet Software					
SEK	10,000,000	ACROUD FRN 22-05.07.25/PL	893,617.78	865,209.05	0.52%
			893,617.78	865,209.05	0.52%
Miscellaneous					
DKK	1,428,380	PWT HOLDING FRN SEC 10/2022	169,943.79	0.00	0.00%
			169,943.79	0.00	0.00%
Other Services					
NOK	15,000,000	BENCHMARK H FRN 22-27.09.25	1,465,814.27	1,462,842.15	0.88%
SEK	10,000,000	STORSKOGEN FRN 21-01.12.25	764,722.17	736,183.61	0.45%
			2,230,536.44	2,199,025.76	1.33%
Petrol					
USD	900,000	BLUEWATER 12% 22-10.11.26 /POOL	850,600.06	856,601.76	0.52%
			850,600.06	856,601.76	0.52%
Real Estate Companies					
NOK	23,500,000	AKTIEBOLAGE FRN 21-09.06.25	2,271,774.96	2,206,271.80	1.33%
USD	200,000	CFLD 8.625% 19-28.02.21	186,875.37	16,627.01	0.01%
SEK	2,500,000	GOLDCUP 100 FRN 21-28.10.24	250,639.68	198,759.01	0.12%
			2,709,290.01	2,421,657.82	1.46%
Retail					
SEK	15,000,000	GO NORTH GR FRN 22-15.07.25	1,403,316.31	1,376,365.45	0.83%
			1,403,316.31	1,376,365.45	0.83%
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			17,657,652.91	16,257,858.16	9.83%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Equities</u>					
Retail					
USD	750	NEW GUITAR CENTER HOLDIN SER A PFD	53,062.29	72,840.29	0.04%
			53,062.29	72,840.29	0.04%
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			53,062.29	72,840.29	0.04%
Total - Other transferable securities			17,710,715.20	16,330,698.45	9.87%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Holding and Financial Companies					
USD	930,500	AZ 3.575% 21-19.08.26 /POOL	740,414.56	692,192.96	0.42%
EUR	421,227	HAYA HOLDCO FRN 30.11.25/POOL	373,838.61	249,854.77	0.15%
USD	1,000,000	MALLIN 10.0% 20-15.04.25	902,447.40	840,091.29	0.51%
			2,016,700.57	1,782,139.02	1.08%
Internet Software					
EUR	1,000,000	BETSSON FRN 22-23.06.25	1,000,000.00	1,020,000.00	0.62%
			1,000,000.00	1,020,000.00	0.62%
Other Services					
SEK	5,000,000	STORSKOGEN FRN 21-14.05.24	425,587.38	412,112.73	0.25%
			425,587.38	412,112.73	0.25%
Pharmaceuticals and Cosmetics					
USD	1,000,000	VALEANT 5.5% 17-01.11.25 144A	864,482.54	823,308.89	0.50%
			864,482.54	823,308.89	0.50%
Public Services					
EUR	1,000,000	SCATEC SOL FRN 21-19.08.25	872,500.00	880,380.00	0.53%
			872,500.00	880,380.00	0.53%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
USD	1,000,000	AMERICAN 7.75% 20-02.07.25	921,082.36	914,145.58	0.55%
			921,082.36	914,145.58	0.55%
Total - Bonds			6,100,352.85	5,832,086.22	3.53%
Total - Transferable securities dealt in on other regulated markets			6,100,352.85	5,832,086.22	3.53%
Total Investments			173,008,664.26	161,523,560.79	97.61%
Other Net Assets				3,960,874.26	2.39%
Total Net Assets				165,484,435.05	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022

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

Sweden	16.75%
Norway	16.22%
Great Britain	7.23%
Luxembourg	6.94%
Bermuda	4.56%
United States of America	4.32%
Netherlands	4.10%
France	3.74%
Mauritius	3.48%
Germany	3.21%
Malta	2.83%
Marshall Islands	2.65%
Denmark	2.48%
Cayman Islands	2.19%
Singapore	2.07%
Mexico	1.79%
Italy	1.44%
Spain	1.10%
Portugal	0.95%
Ireland	0.93%
Argentina	0.76%
Iceland	0.67%
Canada	0.64%
Turkey	0.62%
Greece	0.58%
Belgium	0.55%
Honduras	0.53%
India	0.52%
Paraguay	0.48%
Finland	0.42%
Austria	0.38%
South Africa	0.35%
Czech Republic	0.34%
British Virgin Islands	0.33%
Panama	0.31%
Uzbekistan	0.27%
Pakistan	0.23%
Hong Kong	0.22%
Indonesia	0.22%
Monaco	0.20%
China	<u>0.01%</u>
TOTAL	<u>97.61%</u>

LEMANIK SICAV

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INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Holding and Financial Companies	38.42%
Real Estate Companies	9.72%
Other Services	7.68%
Transportation	7.06%
Petrol	4.83%
Internet Software	4.26%
Food and Distilleries	2.55%
Banks and Financial Institutions	2.53%
Public Services	2.28%
Retail	2.02%
Miscellaneous	1.58%
Automobile Industry	1.45%
Construction, Building Material	1.36%
News Transmission	1.33%
Consumer Goods	1.06%
Mechanics, Machinery	0.90%
Investment Funds	0.78%
Clock and Watch-Making Industry	0.73%
Electronic Semiconductor	0.68%
Pharmaceuticals and Cosmetics	0.64%
States, Provinces and Municipalities	0.60%
Textile	0.59%
Supranational	0.58%
Agriculture and Fishing	0.57%
Aerospace Technology	0.55%
Photography and Optics	0.52%
Environmental Services & Recycling	0.52%
Business Houses	0.42%
Graphic Art, Publishing	0.38%
Leisure	0.31%
Non-Ferrous Metals	0.29%
Precious Metals	0.24%
Mines, Heavy Industries	<u>0.18%</u>
TOTAL	<u>97.61%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	100,000	ADLER PZR H 4.13% -01.04.24 REGS	96,277.67	84,795.00	0.26%
			96,277.67	84,795.00	0.26%
Banks and Financial Institutions					
EUR	500,000	ABN AMRO BA 4.375% 20-PERP	507,500.00	468,810.00	1.43%
GBP	150,000	AIB 12.5% 09-25.06.19 /FLAT	122,227.36	98,070.99	0.30%
EUR	400,000	BANCO BILBA 5.875% 18-PERP	402,300.00	389,448.00	1.19%
EUR	300,000	BANCO BPM 2.875% 21-29.06.31	247,049.65	248,514.00	0.76%
USD	300,000	BARCLAYS 6.125% 20-PERP	260,554.79	262,836.89	0.80%
EUR	300,000	BK IRE 2.375% 19-14.10.29	275,478.00	278,934.00	0.85%
EUR	700,000	BNP PAR 0.625% 20-03.12.32	494,488.20	506,492.00	1.54%
EUR	400,000	CA LN 4.0% 20-PERP	346,675.00	361,756.00	1.10%
EUR	400,000	CS AU 0.25% 21-05.01.26	344,002.00	346,036.00	1.05%
EUR	200,000	DEUT BK 10.0% 22-PERP	201,200.00	209,408.00	0.64%
EUR	400,000	DEUT BK 5.625% 20-19.05.31	386,562.00	396,668.00	1.21%
EUR	600,000	DT POSTBK FD TST I FRN 04-...	532,762.50	436,428.00	1.33%
EUR	400,000	ERSTE BK 5.125% 19-PERP REGS	367,730.00	367,692.00	1.12%
EUR	100,000	EUROBANK SA 2.25% 21-14.03.28	80,250.00	81,246.00	0.25%
EUR	600,000	F VAN LANS 6.75% 19-PERP	626,400.00	569,868.00	1.74%
EUR	100,000	HSBC HLDG 6.364% 22-16.11.32	103,200.00	103,320.00	0.32%
EUR	100,000	ICCREA BC 6.375% 22-20.09.27	97,329.00	99,119.00	0.30%
EUR	100,000	ILLIMITY BA 3.375% 20-11.12.23	99,750.00	99,764.00	0.30%
EUR	100,000	ING GROUP 0.25% 21-01.02.30	79,194.00	78,728.00	0.24%
EUR	300,000	INTESA SAN 6.25% (FRN) 17-PERP	276,750.00	296,034.00	0.90%
EUR	200,000	INTESA SAN 7.75% 17-PERP REGS	189,580.00	200,230.00	0.61%
EUR	400,000	KBC 4.25% 18-PERP	416,788.00	349,228.00	1.06%
EUR	300,000	NATL BK GRE 7.25% 22-22.11.27	300,500.00	302,499.00	0.92%
EUR	300,000	NATL BK GRE 8.25% 19-18.07.29	295,875.00	299,259.00	0.91%
EUR	200,000	NCG BANCO 7.5% 18-PERP	208,480.00	198,714.00	0.60%
USD	300,000	NIBC BK NV FRN 05-PERP	242,280.15	227,261.69	0.69%
EUR	600,000	RABOBK 4.625% 18-PERP	560,250.00	560,892.00	1.71%
EUR	200,000	RABOBK NY 4.375% 20-PERP	170,500.00	179,504.00	0.55%
EUR	700,000	SANTANDER 1% 17-PERP	613,407.67	639,275.00	1.95%
EUR	100,000	STACK II ST-UP 13-PERP	93,650.00	99,054.00	0.30%
EUR	200,000	UNICAJA 7.25% 22-15.11.27	202,424.00	202,568.00	0.62%
EUR	200,000	UNICREDIT 2% 19-23.09.29	178,500.00	183,160.00	0.56%
EUR	200,000	VOLKSBK 5.192% 17-6.10.27 REGS	181,000.00	185,664.00	0.57%
			9,504,637.32	9,326,481.57	28.42%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Chemicals					
EUR	500,000	BAYER AG 2.375% (FRN) 19-12.05.79	452,445.00	457,780.00	1.40%
			452,445.00	457,780.00	1.40%
Construction, Building Material					
EUR	100,000	WEBUILD 5.875% 20-15.12.25	83,625.08	88,352.00	0.27%
			83,625.08	88,352.00	0.27%
Electronics and Electrical Equipment					
EUR	500,000	IBERDROLA 1.874% 20-PERP	457,005.00	446,570.00	1.36%
			457,005.00	446,570.00	1.36%
Graphic Art, Publishing					
EUR	200,000	SOLE 24 ORE 4.95% 21-29.07.28	200,000.00	168,000.00	0.51%
			200,000.00	168,000.00	0.51%
Holding and Financial Companies					
EUR	700,000	ABERTIS FIN 3.248% 20-PERP	716,456.22	614,250.00	1.87%
EUR	200,000	AIB GRP 6.25% 20-PERP	189,500.00	190,836.00	0.58%
EUR	500,000	CELLNEX FIN 1.50% 21-08.06.28	420,176.20	425,835.00	1.30%
EUR	350,000	DUFY 2.0% 19-15.02.27	278,994.00	288,995.00	0.88%
EUR	100,000	EASYJET FIN 1.875% 21-03.03.28	86,645.00	84,529.00	0.26%
EUR	300,000	FIBER BIDCO 11.0% 22-25.10.27	301,471.00	317,247.00	0.97%
EUR	600,000	GOLDSTORY S FRN 21-01.03.26	607,270.00	581,298.00	1.77%
EUR	300,000	ILIAD HOLDI 5.125% 21-15.10.26	288,360.00	288,450.00	0.88%
EUR	200,000	MATTERHORN 3.125% 15.09.26 PERP	181,220.00	181,582.00	0.55%
EUR	500,000	NAT FIN 2.374% 21-PERP	382,500.00	434,670.00	1.33%
EUR	200,000	PROMONTORIA 8.0% 19-PERP	215,600.00	170,560.00	0.52%
EUR	700,000	REPSM 3.75% 20-PERP	657,950.00	659,449.00	2.01%
EUR	200,000	REPSM 4.5% 15-25.03.75	195,500.00	194,320.00	0.59%
EUR	1,000,000	ROSSINI SAR FRN 19-30.10.25 REGS	983,432.35	988,850.00	3.02%
USD	400,000	ROTHS C FIN FRN 86-PERP	246,310.90	266,634.29	0.81%
EUR	200,000	SISAL PAY FRN 19-17.12.26 REGS	200,651.50	191,226.00	0.58%
EUR	200,000	VW INTL FI 4.375% 22-PERP REGS	170,800.00	168,186.00	0.51%
EUR	500,000	VW INTL FIN 3.50% 20-PERP	461,875.00	465,325.00	1.42%
EUR	200,000	VW INTL FIN FRN 18-PERP	181,210.00	181,876.00	0.55%
			6,765,922.17	6,694,118.29	20.40%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	270,947.63	0.83%
USD	300,000	AEGON FRN 04-PERP	245,120.44	233,744.48	0.71%
NLG	400,000	AEGON NV 0.496% 96-PERP	121,613.10	126,007.51	0.38%
NLG	500,000	AEGON NV 1.506%-.. /STP-DWN	197,394.39	195,211.71	0.60%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	400,000	AXA 3.875% 14-PERP	394,200.00	387,080.00	1.18%
EUR	1,150,000	AXA-UAP FRN 04-PERP	1,000,380.74	943,264.50	2.88%
EUR	900,000	CNP ASSURANCES FRN 04-PERP	762,251.86	727,875.00	2.22%
EUR	400,000	CRDT AGR AS 4.25% 15-PERP	405,940.00	391,512.00	1.19%
EUR	200,000	POST ITALIA 2.625% 21-PERP	148,750.00	152,682.00	0.46%
			3,541,111.96	3,428,324.83	10.45%
Internet Software					
EUR	200,000	CEDACRI MER FRN 21-15.05.28	201,235.00	187,242.00	0.57%
EUR	400,000	GAMMA BIDCO FRN 20-15.07.25	403,264.00	397,556.00	1.21%
EUR	100,000	INT GAM 3.5% 19-15.06.26 REGS	90,400.00	96,179.00	0.29%
EUR	100,000	LOTTOMATICA 9.75% 22-30.09.27	101,350.00	103,794.00	0.32%
			796,249.00	784,771.00	2.39%
Leisure					
EUR	500,000	ACCOR 2.625% 19-PERP	485,950.00	415,570.00	1.27%
EUR	300,000	BURGER KING FRN 21-01.11.26 REGS	301,810.00	293,511.00	0.89%
			787,760.00	709,081.00	2.16%
News Transmission					
EUR	300,000	SFR 2.125% 20-15.02.25 REGS	268,916.40	269,595.00	0.82%
EUR	500,000	TELEFONICA 2.88% 21-PERP	401,250.00	414,645.00	1.27%
EUR	500,000	TELEFONICA 4.375% 19-PERP	517,500.00	483,350.00	1.47%
			1,187,666.40	1,167,590.00	3.56%
Petrol					
EUR	500,000	ENI 2.625% 20-PERP	428,750.00	458,015.00	1.39%
EUR	500,000	OMV 6.25% 15-PERP	548,125.00	517,630.00	1.58%
EUR	100,000	PEMEX 4.875% 17-21.02.28	100,033.33	84,034.00	0.26%
EUR	500,000	TOTALENERGIES 2.0% 22-PERP	454,375.00	433,575.00	1.32%
EUR	700,000	TOTALENERGIES 2.625% 15-29.12.49	687,494.29	666,043.00	2.03%
			2,218,777.62	2,159,297.00	6.58%
Pharmaceuticals and Cosmetics					
EUR	200,000	EUROFINS 4.0% 22-06.07.29	196,370.00	200,664.00	0.61%
			196,370.00	200,664.00	0.61%
Public Services					
EUR	200,000	EDF 4% 18-PERP	195,000.00	188,520.00	0.58%
EUR	92,000	ENEL 6.5% (FRN) 13 REGS PERP	98,844.80	92,248.40	0.28%
EUR	500,000	VEOLIA 2.25% 20-PERP	508,625.00	449,570.00	1.37%
EUR	200,000	VEOLIA 2.50% 20-PERP	161,500.00	161,494.00	0.49%
			963,969.80	891,832.40	2.72%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Real Estate Companies					
EUR	500,000	AKELIUS RES 2.249% 20-17.05.81 REGS	498,250.00	395,775.00	1.21%
EUR	300,000	ASCENDAS RE 0.75% 21-23.06.28	255,540.00	239,574.00	0.73%
EUR	300,000	GR CITY 1.375% 17-03.08.26 REGS	266,400.00	255,156.00	0.78%
EUR	200,000	GR CITY PR 2.5% 18-PERP	178,000.00	129,498.00	0.39%
EUR	300,000	HEIMSTADEN 1.375% 20-03.03.27	248,352.00	247,398.00	0.75%
EUR	500,000	KLEPIERRE 2.0% 20-12.05.29	402,500.00	427,590.00	1.30%
EUR	100,000	SAMHALL NOR 1.0% 20-12.08.27	69,875.00	67,688.00	0.21%
EUR	500,000	UNIBAIL ROD 2.875% (FRN) 18-PERP	505,625.00	386,400.00	1.18%
			2,424,542.00	2,149,079.00	6.55%
States, provinces and municipalities					
EUR	100,000	RPBLC OF AS GV B 0.85% 20-300620	43,827.67	50,274.00	0.15%
			43,827.67	50,274.00	0.15%
Transportation					
EUR	200,000	AIR FRANCE 3.875% 21-01.07.26	181,100.00	180,056.00	0.55%
EUR	100,000	DEUT LUFTH 3.0% 20-29.05.26	92,250.00	91,333.00	0.28%
EUR	579,000	DEUT LUFTH FRN 15-12.08.75	545,154.75	480,344.19	1.46%
			818,504.75	751,733.19	2.29%
Total - Bonds			30,538,691.44	29,558,743.28	90.08%
Convertible Bonds					
Banks and Financial Institutions					
EUR	750,000	FORTIS BQE FRN 07-PERP CV	674,952.75	595,837.50	1.82%
EUR	600,000	LLOYDS BK 6.375% (FRN) 14-PERP	604,200.00	577,944.00	1.76%
			1,279,152.75	1,173,781.50	3.58%
Total - Convertible Bonds			1,279,152.75	1,173,781.50	3.58%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			31,817,844.19	30,732,524.78	93.66%
Transferable securities dealt in on other regulated markets					
Bonds					
Banks and Financial Institutions					
EUR	200,000	BK IRE 6.75% 22-01.03.33	202,194.00	202,150.00	0.62%
EUR	100,000	CAIXABANK 6.25% 22-23.02.33	102,040.00	101,798.00	0.31%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200,000	ISP 6.375% 22-PERP	173,300.00	178,716.00	0.54%
USD	310,000	SCOTIABK FRN 14-30.01.34	186,909.20	189,299.76	0.58%
			664,443.20	671,963.76	2.05%
Holding and Financial Companies					
EUR	200,000	NEXI 1.625% 21-30.04.26	172,300.00	180,516.00	0.55%
			172,300.00	180,516.00	0.55%
Investment Funds					
EUR	200,000	BLCKSTN PR 1.75% 30.11.26 REGS	168,700.00	166,320.00	0.50%
			168,700.00	166,320.00	0.50%
Real Estate Companies					
EUR	500,000	VONOVIA 4.75% 22-23.05.27	499,265.00	504,845.00	1.54%
			499,265.00	504,845.00	1.54%
Total - Bonds			1,504,708.20	1,523,644.76	4.64%
Total - Transferable securities dealt in on other regulated markets			1,504,708.20	1,523,644.76	4.64%
Total Investments			33,322,552.39	32,256,169.54	98.30%
Other Net Assets				556,597.87	1.70%
Total Net Assets				32,812,767.41	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, 2022

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

Netherlands	24.50%
France	22.44%
Italy	11.08%
Germany	6.79%
Spain	5.97%
Luxembourg	5.35%
Great Britain	5.32%
Austria	3.42%
Belgium	2.88%
United States of America	2.38%
Ireland	2.35%
Sweden	2.17%
Greece	2.08%
Singapore	0.73%
Canada	0.58%
Mexico	<u>0.26%</u>
TOTAL	<u>98.30%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Banks and Financial Institutions	34.05%
Holding and Financial Companies	20.95%
Insurance	10.45%
Real Estate Companies	8.09%
Petrol	6.58%
News Transmission	3.56%
Public Services	2.72%
Internet Software	2.39%
Transportation	2.29%
Leisure	2.16%
Chemicals	1.40%
Electronics and Electrical Equipment	1.36%
Pharmaceuticals and Cosmetics	0.61%
Graphic Art, Publishing	0.51%
Investment Funds	0.50%
Construction, Building Material	0.27%
Automobile Industry	0.26%
States, provinces and municipalities	<u>0.15%</u>
TOTAL	<u>98.30%</u>

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	300,000	LEONARDO AZIONE POST RAGGRUPPA	2,579,654.41	2,299,200.00	3.43%
			2,579,654.41	2,299,200.00	3.43%
Automobile Industry					
EUR	150,000	STELLANTIS BR RG	2,018,613.80	2,233,800.00	3.34%
			2,018,613.80	2,233,800.00	3.34%
Banks and Financial Institutions					
EUR	1,270,000	BANCA MPS N	2,300,447.12	2,394,966.00	3.58%
EUR	330,000	BANCO BPM SPA	966,974.54	1,092,960.00	1.63%
EUR	1,000,000	BPER BANCA S.P.A.	1,757,387.53	1,972,000.00	2.95%
EUR	245,000	MEDIOBANCA BCA CREDITO FINANZ.	2,303,947.07	2,257,430.00	3.37%
EUR	110,000	UNICREDIT SPA	1,245,504.25	1,432,640.00	2.14%
			8,574,260.51	9,149,996.00	13.67%
Biotechnology					
USD	25,839	GENENTA SCIENCE S.P.A. /SADR	264,096.78	126,729.42	0.19%
EUR	4,000	ULIS BIOM N	8,240.00	4,208.00	0.01%
EUR	150,000	VIVORYON THER BR	1,600,201.82	1,495,500.00	2.23%
			1,872,538.60	1,626,437.42	2.43%
Electronics and Electrical Equipment					
EUR	83,000	ENERGY N	199,200.00	199,200.00	0.30%
			199,200.00	199,200.00	0.30%
Graphic Art, Publishing					
EUR	800,000	ARNOLDO MONDADORI EDITORE SPA	1,587,395.25	1,464,000.00	2.19%
EUR	600,000	RAI WAY S.P.A.	3,068,117.61	3,147,000.00	4.70%
			4,655,512.86	4,611,000.00	6.89%
Holding and Financial Companies					
EUR	110,000	DEFEN TECH H N	456,892.42	448,250.00	0.67%
EUR	16,000	GENERALFINANCE N	115,200.00	115,200.00	0.17%
EUR	430,000	NEXI S.P.A.	3,917,192.40	3,613,720.00	5.40%
			4,489,284.82	4,177,170.00	6.24%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
EUR	2,700	REVO INS N	0.00	22,572.00	0.03%
			0.00	22,572.00	0.03%
Internet Software					
EUR	210,000	CY4GATE N	1,362,955.07	1,995,000.00	2.98%
EUR	15,500	DIGITAL VALUE S.P.A.	275,610.08	1,103,600.00	1.65%
EUR	190,000	F.I.L.A. AZ.	2,091,659.85	1,297,700.00	1.94%
			3,730,225.00	4,396,300.00	6.57%
Leisure					
EUR	400,000	AUTOGRILL SPA	2,765,807.33	2,576,000.00	3.85%
			2,765,807.33	2,576,000.00	3.85%
Mechanics, Machinery					
EUR	400,000	DANIELI & CO /RISP N-CV	3,469,895.50	5,944,000.00	8.88%
EUR	168,000	ITALY1 INVESTMENT S.A.	598,080.00	653,520.00	0.97%
			4,067,975.50	6,597,520.00	9.85%
Mines, Heavy Industries					
EUR	130,000	TENARIS SA	1,861,516.10	2,172,950.00	3.24%
			1,861,516.10	2,172,950.00	3.24%
News Transmission					
EUR	290,000	INWIT	2,697,117.02	2,754,420.00	4.12%
EUR	4,000,000	MFE RG-A	1,911,655.45	1,607,200.00	2.40%
EUR	86,000	PRYSMIAN SPA	2,541,250.77	2,872,400.00	4.29%
EUR	3,000,000	TELECOM ITALIA SPA	636,625.54	618,600.00	0.92%
			7,786,648.78	7,852,620.00	11.73%
Other Services					
EUR	58,500	ABC CO-A N	198,900.00	223,470.00	0.33%
			198,900.00	223,470.00	0.33%
Pharmaceuticals and Cosmetics					
EUR	7,000	DIASORIN AZ	960,628.65	888,650.00	1.33%
			960,628.65	888,650.00	1.33%
Public Services					
EUR	350,000	A2A SPA	462,425.37	446,950.00	0.67%
EUR	900,000	ENEL	4,579,560.91	4,620,600.00	6.90%
			5,041,986.28	5,067,550.00	7.57%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Textile					
EUR	800	GIGLIO.COM N	3,840.00	2,680.00	0.00%
EUR	100	PATTERN S.P.A.	349.13	656.00	0.00%
			4,189.13	3,336.00	0.00%
Tobacco and Spirits					
EUR	61,000	ITALIAN WINE BRANDS SPA	1,198,228.11	1,616,500.00	2.41%
			1,198,228.11	1,616,500.00	2.41%
Transportation					
EUR	4,500,000	D AMICO INTERNATIONAL SHIPPING	1,298,246.56	1,658,250.00	2.48%
			1,298,246.56	1,658,250.00	2.48%
Total - Equities			53,303,416.44	57,372,521.42	85.69%
Warrants					
Biotechnology					
EUR	13,500	ULIS BIOM PERP CW	0.02	4,845.15	0.01%
			0.02	4,845.15	0.01%
Chemicals					
EUR	2,960	ICF PERP CW	0.00	293.04	0.00%
			0.00	293.04	0.00%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	293.75	0.00%
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	10,656.00	0.02%
			0.05	10,949.75	0.02%
Internet Software					
EUR	24,800	CLEANBNB 27.05.22 CW	0.02	2,331.20	0.00%
EUR	39,250	CYBEROO 16.10.23 CW	0.00	65,547.50	0.10%
EUR	12,500	DOXEE 15.12.22 CW /1770152D IM	0.00	13,775.00	0.02%
			0.02	81,653.70	0.12%
Mechanics, Machinery					
EUR	2,592	COFLE SPA 30.11.23 CW /CFL IM	0.00	1,036.80	0.00%
EUR	59,500	TENAX INTL 23.11.23 CW	0.00	24,990.00	0.04%
			0.00	26,026.80	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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	11,700	ABC 29.10.27 CW/ABC	0.00	3,861.00	0.00%
			0.00	3,861.00	0.00%
Textile					
EUR	435	NICE FOOT 18.11.26 CW	0.00	287.10	0.00%
			0.00	287.10	0.00%
Total - Warrants			0.09	127,916.54	0.19%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			53,303,416.53	57,500,437.96	85.88%
<u>Investment Funds</u>					
Investment Funds					
EUR	1,900	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - DISTRIBUTION INSTITUTIONAL EUR SHARES*	2,530,963.00	3,412,571.00	5.10%
EUR	500	LEMANIK SICAV - SELECTED BOND - CAPITALISATION INSTITUTIONAL EUR B SHARES*	50,000.00	42,950.00	0.06%
			2,580,963.00	3,455,521.00	5.16%
Total - Investment Funds			2,580,963.00	3,455,521.00	5.16%
<u>Other transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	4,400	CSM SPA	18,040.00	4,400.00	0.01%
			18,040.00	4,400.00	0.01%
Total - Equities			18,040.00	4,400.00	0.01%
Total - Other transferable securities			18,040.00	4,400.00	0.01%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Financial Instruments					
Options					
Banks and Financial Institutions					
EUR	400	PUT INTESA SANPAOLO SPA 16/12/22 2.05	18,400.00	9,480.00	0.01%
			18,400.00	9,480.00	0.01%
Electronic Semiconductor					
EUR	40	PUT STMICROELECTRONICS NV 20/01/23 36.00	29,000.00	37,318.00	0.05%
			29,000.00	37,318.00	0.05%
Insurance					
EUR	1,000	PUT ASSICURAZIONI GENERALI SPA 16/12/22 16.50	22,500.00	13,670.00	0.02%
EUR	500	PUT ASSICURAZIONI GENERALI SPA 16/12/22 16.75	11,000.00	10,435.00	0.02%
			33,500.00	24,105.00	0.04%
Miscellaneous					
EUR	(200)	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,125.00	(22,942.22)	(17,400.00)	(0.03)%
EUR	200	CALL SX5E-EURO STOXX 50 PR 16/12/22 4,000.00	99,742.22	87,200.00	0.13%
EUR	(200)	PUT SX5E-EURO STOXX 50 PR 20/01/23 3,725.00	(79,800.00)	(84,000.00)	(0.12)%
			(3,000.00)	(14,200.00)	(0.02)%
Total - Options			77,900.00	56,703.00	0.08%
Total - Financial Instruments			77,900.00	56,703.00	0.08%
Total Investments (including options)			55,980,319.53	61,017,061.96	91.13%
Other Net Assets				5,935,561.51	8.87%
Total Net Assets				66,952,623.47	100.00%

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

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022

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

Italy	71.28%
Luxembourg	11.85%
Netherlands	8.02%
Switzerland	<u>(0.02)%</u>
TOTAL	<u>91.13%</u>

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Banks and Financial Institutions	13.68%
News Transmission	11.73%
Mechanics, Machinery	9.89%
Public Services	7.57%
Graphic Art, Publishing	6.89%
Internet Software	6.69%
Holding and Financial Companies	6.26%
Investment Funds	5.16%
Leisure	3.85%
Aerospace Technology	3.43%
Automobile Industry	3.34%
Mines, Heavy Industries	3.24%
Transportation	2.48%
Biotechnology	2.44%
Tobacco and Spirits	2.41%
Pharmaceuticals and Cosmetics	1.33%
Other Services	0.33%
Electronics and Electrical Equipment	0.30%
Insurance	0.07%
Electronic Semiconductor	0.05%
Non-Ferrous Metals	0.01%
Miscellaneous	<u>(0.02)%</u>
TOTAL	<u>91.13%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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	12,750	HEICO CORP	1,320,216.82	2,009,860.15	3.38%
			1,320,216.82	2,009,860.15	3.38%
Banks and Financial Institutions					
USD	4,300	MASTERCARD INC. SHS -A-	1,151,388.31	1,488,389.26	2.50%
			1,151,388.31	1,488,389.26	2.50%
Construction, Building Material					
USD	23,000	SHERWIN-WILLIAMS CO	4,378,288.67	5,566,104.99	9.35%
			4,378,288.67	5,566,104.99	9.35%
Electronic Semiconductor					
USD	3,200	ASML HLDG SHS /NY REGISTERED	2,017,711.31	1,889,947.07	3.17%
USD	4,450	THERMO FISHER SCIENTIFIC INC	2,341,457.18	2,421,190.70	4.07%
			4,359,168.49	4,311,137.77	7.24%
Food and Distilleries					
USD	4,900	DOMINOS PIZZA INC	1,598,195.65	1,849,926.67	3.11%
			1,598,195.65	1,849,926.67	3.11%
Graphic Art, Publishing					
USD	9,300	S&P GLOBAL SHS	2,715,309.21	3,186,558.54	5.35%
			2,715,309.21	3,186,558.54	5.35%
Healthcare Education & Social Services					
USD	10,400	HCA HEALTHCARE INC	1,712,009.64	2,426,346.82	4.07%
			1,712,009.64	2,426,346.82	4.07%
Holding and Financial Companies					
USD	7,100	MOODY S CORP	1,505,077.68	2,056,734.81	3.45%
USD	4,100	MSCI INC -A-	1,888,624.84	2,022,146.36	3.40%
USD	4,100	TRANSDIGM GROUP INC	1,750,564.03	2,502,646.53	4.20%
			5,144,266.55	6,581,527.70	11.05%
Internet Software					
USD	23,500	ALPHABET INC -A-	1,883,562.87	2,304,924.00	3.87%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	4,700	INTUIT INC.	1,498,873.05	1,860,508.91	3.13%
USD	17,300	MICROSOFT CORP	3,324,729.43	4,286,817.85	7.20%
			6,707,165.35	8,452,250.76	14.20%
Other Services					
USD	9,200	ACCENTURE PLC	2,494,792.46	2,688,832.13	4.52%
USD	8,500	VISA INC -A	1,495,116.04	1,791,385.42	3.01%
			3,989,908.50	4,480,217.55	7.53%
Pharmaceuticals and Cosmetics					
USD	23,750	EDWARDS LIFESCIENCES	1,612,652.75	1,781,855.48	2.99%
USD	11,000	ESTEE LAUDER CO -A-	2,355,711.64	2,519,001.60	4.23%
USD	10,700	IQVIA HOLDINGS INC	1,833,857.98	2,265,637.84	3.81%
			5,802,222.37	6,566,494.92	11.03%
Retail					
USD	28,000	AMAZON COM INC	2,991,926.45	2,625,280.44	4.41%
USD	5,500	HOME DEPOT INC	1,131,982.33	1,730,631.77	2.91%
			4,123,908.78	4,355,912.21	7.32%
Textile					
USD	5,300	CINTAS	1,412,883.28	2,376,957.22	3.99%
USD	28,500	NIKE INC B	2,696,397.41	3,036,143.35	5.10%
			4,109,280.69	5,413,100.57	9.09%
Transportation					
USD	12,000	UNION PACIFIC CORP	2,047,530.76	2,534,026.13	4.26%
			2,047,530.76	2,534,026.13	4.26%
Total - Equities			49,158,859.79	59,221,854.04	99.48%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			49,158,859.79	59,221,854.04	99.48%
		Total Investments	49,158,859.79	59,221,854.04	99.48%
		Other Net Assets		306,887.31	0.52%
		Total Net Assets		59,528,741.35	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, 2022

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

United States of America	91.79%
Ireland	4.52%
Netherlands	<u>3.17%</u>
TOTAL	<u>99.48%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Internet Software	14.20%
Holding and Financial Companies	11.05%
Pharmaceuticals and Cosmetics	11.03%
Construction, Building Material	9.35%
Textile	9.09%
Other Services	7.53%
Retail	7.32%
Electronic Semiconductor	7.24%
Graphic Art, Publishing	5.35%
Transportation	4.26%
Healthcare Education & Social Services	4.07%
Aerospace Technology	3.38%
Food and Distilleries	3.11%
Banks and Financial Institutions	<u>2.50%</u>
TOTAL	<u>99.48%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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					
Holding and Financial Companies					
GBP	200,000	AIRTEL AFRICA RG	358,711.79	285,219.19	1.59%
			358,711.79	285,219.19	1.59%
Total - Equities			358,711.79	285,219.19	1.59%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			358,711.79	285,219.19	1.59%
Investment Funds					
Investment Funds					
EUR	14	ABERDEEN LIQ L EUR -A- 2- /CAP	6,076.33	6,070.53	0.03%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	11,657.80	0.07%
USD	86	ALQUITY ASIA-M-CAP /USD	9,934.49	8,159.41	0.05%
USD	25,893	ARISTEA NEW FRONTIERS EQ -I- CAP	2,145,468.70	2,316,325.19	12.88%
USD	4,652	ASHMORE EM F EQ-INST USD/ DIS	813,328.27	800,551.53	4.45%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	12,279.50	0.07%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	12,935.64	0.07%
USD	45	DIVERSIFIED GR QIC GCC EQ B/C	9,766.99	9,149.03	0.05%
EUR	129	DWS RENDITE OPT. FOUR SEAS. DIS	12,922.02	12,795.51	0.07%
EUR	12,768	EAST CAP GFM -P- EUR /CAP	1,700,708.68	1,745,435.40	9.70%
EUR	13,854	EURIZ EQ EM NF -Z- EUR /CAP	1,974,593.86	2,039,724.42	11.34%
EUR	41	EVLI EMERGING FRONTIER -B-	9,736.02	9,952.09	0.05%
USD	3,500	FEDT SMID USD-F-ACC	9,308.22	7,713.49	0.04%
EUR	1,208	FIM FRONT FUND -KASVU B-	10,270.99	14,625.30	0.08%
USD	666	GAMCO MERG ARB -I- USD /CAP	10,117.84	9,749.09	0.05%
EUR	61	INS EUR LQDTY -CORE- EUR /CAP	8,209.58	8,180.00	0.05%
USD	19,869	KIM INV VIET GR IC	2,190,009.74	2,263,859.94	12.59%
USD	3,834	KRANESHARES CSI USD	105,887.34	70,331.27	0.39%
EUR	170,000	MA NEW FRONT ACC PTG.SHS CL-G-EUR	3,280,490.00	3,251,420.00	18.07%
USD	347	MA NEW FRONT-N USD /CAP	9,763.67	8,910.82	0.05%
USD	70	MNTLAK MYG DRIV -ACC INST- USD	8,847.43	8,363.38	0.05%
EUR	7,690	MO VIR EUR -INSTL- AC	848,131.93	689,669.19	3.83%
EUR	72	MOBIUS EM MAR RDD	10,476.58	8,439.84	0.05%
EUR	240	PHARUS D AL MV7 AC	19,468.80	20,673.60	0.12%
USD	69	PRUSIK ASIA SMALL COMP -A- USD	11,408.92	12,360.56	0.07%
USD	60	RED NG EM EQ BC	9,730.13	9,525.26	0.05%
EUR	110	ROBECO AFRIKA EUR G	9,934.10	8,988.10	0.05%
EUR	254	S-BK GOVT EUR -A- UNITS -A- EUR	10,192.89	8,441.58	0.05%
EUR	76	SISF /EURO LIQUIDITY -C- /CAP	9,227.18	9,238.79	0.05%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	35	SISF ASIAN SM CO -C- /CAP	9,969.04	9,334.18	0.05%
USD	76	SISF FRONTIER MKTS EQ -C- ACC	10,969.98	13,424.65	0.07%
USD	106,842	T.R PR FR MK EQ -A- USD /CAP	1,102,863.37	1,159,059.04	6.44%
USD	147,799	TUN FRO OPP FUN -D- USD	3,287,990.86	3,363,207.84	18.70%
			17,693,629.01	17,940,551.97	99.73%
Total - Investment Funds			17,693,629.01	17,940,551.97	99.73%
Total Investments			18,052,340.80	18,225,771.16	101.32%
Other Net Liabilities				(237,518.27)	(1.32)%
Total Net Assets				17,988,252.89	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, 2022

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

Luxembourg	58.25%
Ireland	22.55%
Sweden	18.70%
Great Britain	1.59%
Finland	0.18%
Netherlands	<u>0.05%</u>
TOTAL	<u>101.32%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Investment Funds	99.73%
Holding and Financial Companies	<u>1.59%</u>
TOTAL	<u>101.32%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2022
(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					
EUR	500,000	LEONARDO 2.375% 20-08.01.26	491,250.00	475,055.00	0.18%
			491,250.00	475,055.00	0.18%
Automobile Industry					
EUR	1,000,000	FERRARI 1.5% 16-16.03.23	1,007,526.66	997,500.00	0.38%
USD	2,000,000	TOYOTA 1.339% 21-25.03.26	1,831,901.62	1,745,583.45	0.67%
			2,839,428.28	2,743,083.45	1.05%
Banks and Financial Institutions					
EUR	1,000,000	ANZ BK 0.625% 18-21.02.23	991,763.00	997,490.00	0.38%
EUR	500,000	BARCLAYS 1.106% 21-12.05.32	499,075.00	375,120.00	0.14%
EUR	5,000,000	BKCHNIA LUX 0.125% 20-16.01.23	4,946,910.00	4,993,450.00	1.90%
EUR	500,000	BNP PAR 0.50% 20-19.02.28 REGS	437,250.00	429,435.00	0.16%
EUR	1,500,000	BNPP FRN 17-07.06.24	1,498,922.00	1,511,775.00	0.58%
EUR	3,000,000	BOA 1.949% (FRN) 22-27.10.26 REGS	2,929,690.00	2,840,100.00	1.08%
EUR	2,000,000	CAIXABANK 0.75% 20-10.07.26	1,916,720.00	1,849,700.00	0.70%
USD	3,500,000	CITIGP 1.122% 21-28.01.27	2,959,417.85	2,972,883.99	1.13%
USD	2,200,000	CITIGP 2.666% 20-29.01.31	1,892,874.52	1,784,870.59	0.68%
USD	600,000	CITIGP FRN 13-30.05.33	425,321.46	318,778.23	0.12%
EUR	1,000,000	CN CONST HK 0% 21-22.04.24	990,644.00	957,790.00	0.36%
USD	500,000	CNA EXIMBK 3.25% 17-28.11.27	426,227.05	463,026.27	0.18%
USD	3,000,000	CS GROUP 1.305% 21-02.02.27	2,489,974.71	2,291,205.75	0.87%
EUR	500,000	DEUT BK 1.625% 20-20.01.27	418,170.00	439,965.00	0.17%
USD	1,000,000	EXPT-IMP 3.375% 16-05.08.26 REGS	918,108.62	908,143.54	0.35%
EUR	1,500,000	FIRST 0.125% 21-16.02.26	1,393,850.00	1,334,985.00	0.51%
USD	2,900,000	GLDM SACHS 1.992% 21-27.01.32	2,327,915.22	2,187,146.12	0.83%
USD	1,000,000	ICBC HK 1.20% 20-20.07.25	852,257.32	881,998.74	0.34%
EUR	2,200,000	ING GROUP 0.25% 21-01.02.30	2,005,563.62	1,732,016.00	0.66%
EUR	700,000	JEF 1% 19-19.07.24	690,550.00	670,075.00	0.26%
EUR	3,500,000	JPMORGAN CH 0.389% 20-24.02.28	3,159,145.00	3,031,770.00	1.16%
EUR	2,000,000	JPMORGAN CH 0.625% 16-25.01.24	1,955,290.00	1,953,880.00	0.74%
USD	2,700,000	JPMORGAN CH 2.739% 19-15.10.30	2,361,163.73	2,238,746.18	0.85%
USD	500,000	LLOYDS FRN 13-31.01.33	366,175.68	273,398.73	0.10%
EUR	750,000	MEDIOBANCA 0.75% 21-02.11.28	707,235.00	616,327.50	0.23%
USD	500,000	NAB NY 3% 13-20.01.23	473,658.33	484,417.03	0.18%
USD	1,000,000	NAB NY 3.625% 18-20.06.23	930,418.24	965,056.09	0.37%
EUR	2,000,000	NATWEST MAR 0.125% 21-18.06.26	1,840,850.00	1,754,920.00	0.67%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	RAIFFEISEN 5.23% 22-01.11.27	505,810.00	520,325.00	0.20%
USD	1,000,000	SUMIBK 3.784% 16-09.03.26	958,923.49	934,848.38	0.36%
			44,269,873.84	42,713,643.14	16.26%
Chemicals					
USD	2,000,000	CNAC HK FIN 4.875% 18-14.03.25	1,871,194.83	1,886,466.27	0.72%
			1,871,194.83	1,886,466.27	0.72%
Forest Products and Paper Industry					
USD	1,388,000	KIM-CLARK 3.80% 14-08.04.24 REGS	1,295,664.04	1,319,344.79	0.50%
			1,295,664.04	1,319,344.79	0.50%
Holding and Financial Companies					
USD	500,000	BHARTI A 5.35% 14-20.05.24 REGS	494,754.74	482,901.96	0.18%
EUR	700,000	BMW FIN 0.625% 19-06.10.23	675,071.00	689,304.00	0.26%
EUR	500,000	CDP RETI SR 5.875% 22-25.10.27	516,250.00	523,390.00	0.20%
USD	100,000	CITIC PACIF 6.8% 12-17.01.23	99,322.70	97,317.54	0.04%
EUR	1,700,000	ENEL FIN 1% 17-16.09.24	1,682,635.00	1,647,606.00	0.63%
USD	2,500,000	MIT UFJ FIN 2.193% 20-25.02.25	2,309,810.84	2,272,179.87	0.87%
EUR	700,000	MIZU FIN 3.49% 22-05.09.27	691,065.00	690,725.00	0.26%
USD	1,000,000	MIZUHO FINA 4.018% 18-05.03.28	949,195.32	904,535.38	0.34%
EUR	2,500,000	MORGAN STAN 0.406% 21-29.10.27	2,273,830.00	2,179,450.00	0.83%
USD	2,500,000	MORGAN STAN 1.928% 21-28.04.32	2,012,038.29	1,869,858.69	0.71%
EUR	1,000,000	NOVARTIS 0.125% 16-20.09.23	995,945.00	985,180.00	0.37%
EUR	2,000,000	RICHEMONT INT 1% 18-26.03.26	1,927,080.00	1,890,180.00	0.72%
USD	1,000,000	SHELL INT F 3.25% 15-11.05.25	987,501.87	940,659.45	0.36%
EUR	500,000	SIEMENS FIN 2.875% 13-10.03.28	499,355.00	505,180.00	0.19%
USD	2,500,000	SVENSK EXPO 0.375% 20-30.07.24	2,283,068.11	2,257,830.33	0.86%
EUR	2,200,000	UBS 0.25% 20-29.01.26 REGS	2,088,878.00	2,023,736.00	0.77%
USD	2,200,000	UBS GROUP F 2.095% 21-11.02.32	1,784,105.37	1,607,058.71	0.61%
USD	2,500,000	UBS GROUP F 4.703% 22-05.08.27	2,439,378.71	2,333,851.31	0.89%
USD	1,000,000	UNILEV CAP 1.75% 21-12.08.31	832,966.65	779,837.81	0.30%
			25,542,251.60	24,680,782.05	9.39%
Internet Software					
USD	1,500,000	BAIDU INC 1.72% 20-09.04.26	1,280,985.67	1,294,706.94	0.49%
			1,280,985.67	1,294,706.94	0.49%
News Transmission					
EUR	2,500,000	AMER MOVIL 1.5% 16-10.03.24	2,500,192.66	2,450,250.00	0.93%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	177,666.20	0.07%
EUR	2,500,000	TELECOM IT 4% 19-11.04.24	2,490,571.80	2,425,750.00	0.92%
			5,147,139.60	5,053,666.20	1.92%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Office Equipment, Computers					
USD	2,000,000	APPLE INC 2.4% 13-03.05.23	1,924,176.11	1,925,372.70	0.73%
USD	1,000,000	APPLE INC 3.35% 17-09.02.27	975,013.75	942,397.90	0.36%
			2,899,189.86	2,867,770.60	1.09%
Petrol					
EUR	2,000,000	ENI 1% 17-14.03.25	1,971,874.00	1,912,000.00	0.73%
			1,971,874.00	1,912,000.00	0.73%
Pharmaceuticals and Cosmetics					
USD	500,000	JNJ 2.9% 17-15.01.28	474,533.63	461,146.99	0.18%
			474,533.63	461,146.99	0.18%
Public Services					
EUR	500,000	EDF 2.75% 12-10.03.23	529,250.00	500,620.00	0.19%
			529,250.00	500,620.00	0.19%
Retail					
USD	1,000,000	AMAZON COM 0.40% 20-03.06.23	891,037.93	953,168.55	0.36%
USD	2,000,000	AMAZON COM 2.4% 18-22.02.23	1,937,102.53	1,932,792.70	0.74%
			2,828,140.46	2,885,961.25	1.10%
States, Provinces and Municipalities					
USD	500,000	BRAZIL 4.25% 13-07.01.25	498,818.92	477,288.40	0.18%
EUR	5,500,000	CHINA 0.125% 19-12.11.26	5,464,796.43	4,870,085.00	1.85%
EUR	1,500,000	CHINA 0.50% 19-12.11.31 REGS	1,435,000.00	1,178,265.00	0.45%
EUR	10,000,000	GERMANY 4% 05-04.01.37	12,275,470.71	12,484,400.00	4.75%
EUR	1,500,000	INDONESIA 3.375% 30.07.25 REG-S	1,568,995.00	1,490,355.00	0.57%
EUR	500,000	ISRAEL 2.875% 14-29.01.24	495,750.00	499,460.00	0.19%
EUR	2,000,000	ITALY 0.0% 21-15.08.24 /BTP	1,906,880.00	1,912,680.00	0.73%
EUR	2,000,000	ITALY 0.95% 16-15.03.23 /BTP	1,997,060.00	1,995,040.00	0.76%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	182,842.71	0.07%
EUR	1,000,000	PHILIPPINE 0.25% 28.04.25	978,995.00	930,030.00	0.35%
USD	1,000,000	QATAR 3.25% 16-02.06.26	969,015.97	936,143.35	0.36%
USD	8,000,000	USA 4.75% 11-15.02.41	8,894,029.27	8,698,951.14	3.31%
USD	1,500,000	VIETNAM 4.8% 14-19.11.24	1,389,615.81	1,424,450.06	0.54%
			38,039,978.97	37,079,990.66	14.11%
Supranational					
USD	2,000,000	ASIAN INFRA 0.50% 21-30.10.24	1,780,389.81	1,799,019.08	0.69%
USD	3,000,000	EBRD 0.50% 20-19.05.25	2,618,382.10	2,662,283.30	1.01%
INR	40,000,000	EURO BK REC 6% 18-07.02.23	487,834.44	475,648.00	0.18%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	3,500,000	IADB 0.875% 21-20.04.26	3,065,958.82	3,052,391.59	1.16%
USD	3,500,000	INTL FIN 0.75% 21-08.10.26	3,054,977.42	2,999,329.87	1.14%
			11,007,542.59	10,988,671.84	4.18%
Tobacco and Spirits					
EUR	500,000	PERNOD RIC 1.125% 20-07.04.25	485,255.00	479,270.00	0.18%
			485,255.00	479,270.00	0.18%
Total - Bonds			140,973,552.37	137,342,179.18	52.27%
Equities					
Internet Software					
HKD	5,000	BAIDU RG-A	87,321.77	63,208.29	0.02%
HKD	5,000	MEITUAN	122,911.41	101,780.28	0.04%
HKD	5,000	TENCENT HOLDINGS LTD	225,733.85	178,675.41	0.07%
			435,967.03	343,663.98	0.13%
Mines, Heavy Industries					
USD	15,000	FRANCO-NEVADA CORP	1,860,669.65	2,128,684.50	0.81%
USD	300,000	SANDSTORM GOLD LTD	1,584,295.11	1,517,991.55	0.58%
			3,444,964.76	3,646,676.05	1.39%
Non-Ferrous Metals					
USD	400,000	KINROSS GOLD CORP	1,577,752.25	1,604,428.69	0.61%
			1,577,752.25	1,604,428.69	0.61%
Other Services					
HKD	10,000	ALIBABA GROUP HOLDING LTD	128,123.61	99,416.19	0.04%
			128,123.61	99,416.19	0.04%
Photography and Optics					
HKD	10,000	SUNNY OPTICAL TECHNOLOGY	145,196.85	113,103.03	0.04%
			145,196.85	113,103.03	0.04%
Precious Metals					
USD	35,000	AGNICO EAGLE MINES LTD	1,611,825.05	1,712,183.75	0.65%
USD	200,000	ALAMOS GOLD INC	1,587,808.86	1,884,135.39	0.72%
USD	100,000	ANGLOGOLD ASHAN. /SADS REP:1 SH	1,499,989.30	1,780,216.58	0.68%
USD	400,000	B2GOLD CORP	1,352,320.68	1,363,570.15	0.52%
USD	25,000	GOLD FIELDS /SPONS. ADR	187,432.24	270,723.06	0.10%
USD	100,000	HARMONY GOLD MINING /SPONS. ADR	190,302.15	340,892.54	0.13%
USD	40,000	NEWMONT RG REGISTERED SHS	1,793,894.88	1,844,121.79	0.70%
USD	250,000	NOVAGOLD RESOURCES INC.	1,270,014.43	1,400,961.49	0.53%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	70,000	WHEATON PRECIOUS METALS CORP	2,357,000.27	2,653,425.92	1.01%
USD	100,000	YAMANA GOLD INC	460,010.54	530,277.28	0.20%
Total - Equities			12,310,598.40	13,780,507.95	5.24%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			159,016,155.27	156,929,975.07	59.72%
<u>Investment Funds</u>					
Holding and Financial Companies					
USD	80,000	GOLD BULLION SE /NO FX MAT COMM	12,560,917.73	12,622,541.64	4.81%
USD	500	INVESCO PHY CERT /GOLD.	83,959.61	82,304.67	0.03%
			12,644,877.34	12,704,846.31	4.84%
Investment Funds					
USD	150,000	ISHARES JPMORG EM BD USD /DIS	6,062,470.38	6,226,387.61	2.37%
EUR	500	L CHIN A FO ETF ACT-C USD /CAP	78,179.05	76,100.00	0.03%
EUR	50,000	MUL LMEM EXCH C	1,042,664.11	1,061,000.00	0.40%
EUR	10,000	MULTI UNITS LUXEMBOURG	842,914.28	885,140.00	0.34%
			8,026,227.82	8,248,627.61	3.14%
Total - Investment Funds			20,671,105.16	20,953,473.92	7.98%
<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	954,790.46	0.36%
			1,231,308.04	954,790.46	0.36%
Total - Bonds			1,231,308.04	954,790.46	0.36%
Total - Other transferable securities			1,231,308.04	954,790.46	0.36%
<u>Financial Instruments</u>					
<u>Treasury Bills</u>					
Supranational					
EUR	24,000,000	ESM 0% 22-23.02.23 TB	23,934,337.84	23,906,880.00	9.10%
			23,934,337.84	23,906,880.00	9.10%
Total - Treasury Bills			23,934,337.84	23,906,880.00	9.10%

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, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Options</u>					
Automobile Industry					
USD	400	PUT TESLA INC 16/06/23 195.00	1,301,398.34	1,303,355.51	0.50%
			1,301,398.34	1,303,355.51	0.50%
Office Equipment, Computers					
USD	1,150	PUT APPLE INC 19/05/23 130.00	989,926.23	704,754.04	0.27%
			989,926.23	704,754.04	0.27%
Real Estate Companies					
USD	600	PUT DIGITAL RLTY TR INC 19/01/24 90.00	691,182.10	460,350.61	0.17%
			691,182.10	460,350.61	0.17%
Retail					
USD	600	PUT AMAZON COM INC 15/09/23 89.00	624,051.02	632,253.67	0.24%
			624,051.02	632,253.67	0.24%
Total - Options			3,606,557.69	3,100,713.83	1.18%
Total - Financial Instruments			27,540,895.53	27,007,593.83	10.28%
Total Investments (including options)			208,459,464.00	205,845,833.28	78.34%
Other Net Assets				56,923,655.67	21.66%
Total Net Assets				262,769,488.95	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, 2022

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

United States of America	18.92%
Luxembourg	12.79%
Canada	5.63%
Germany	4.92%
Jersey	4.81%
Italy	3.75%
Switzerland	3.34%
China	3.17%
Netherlands	2.66%
Great Britain	2.50%
Japan	2.50%
Ireland	2.40%
Mexico	1.43%
France	1.14%
Hong Kong	1.10%
Australia	0.92%
South Africa	0.91%
Sweden	0.86%
Cayman Islands	0.70%
Spain	0.70%
Indonesia	0.57%
Vietnam	0.54%
United Arab Emirates	0.51%
Qatar	0.36%
Philippines	0.35%
India	0.35%
Israel	0.19%
Brazil	0.18%
South Korea	0.07%
British Virgin Islands	<u>0.07%</u>
TOTAL	<u><u>78.34%</u></u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2022
(in percentage of net assets)

Banks and Financial Institutions	16.62%
Holding and Financial Companies	14.23%
States, Provinces and Municipalities	14.11%
Supranational	13.28%
Precious Metals	5.24%
Investment Funds	3.14%
News Transmission	1.92%
Automobile Industry	1.55%
Mines, Heavy Industries	1.39%
Office Equipment, Computers	1.36%
Retail	1.34%
Petrol	0.73%
Chemicals	0.72%
Internet Software	0.62%
Non-Ferrous Metals	0.61%
Forest Products and Paper Industry	0.50%
Public Services	0.19%
Tobacco and Spirits	0.18%
Aerospace Technology	0.18%
Pharmaceuticals and Cosmetics	0.18%
Real Estate Companies	0.17%
Photography and Optics	0.04%
Other Services	<u>0.04%</u>
TOTAL	<u>78.34%</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at November 30, 2022

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, 2022, 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

In LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES, Capitalisation Institutional EUR Shares was merged into Capitalisation Institutional EUR Shares K and renamed as Capitalisation Institutional EUR Shares effective on October 19, 2022.

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, 2022**

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 is 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 net 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 under the heading of '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. All option contracts open at year-end are displayed in Note 12. 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, 2022

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) is recorded in the Statement of Net Assets and the variation is 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 gain/(loss) (if any) is recorded in the Statement of Net Assets (see note 10). The variation is recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on futures contracts".

Swaps contracts 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 gain/(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, 2022.

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, 2022 are as follows:

1 EUR =	1.537479	AUD 1 EUR =	1358.377309	KRW
1 EUR =	5.414736	BRL 1 EUR =	19.947885	MXN
1 EUR =	1.395897	CAD 1 EUR =	2.203710	NLG
1 EUR =	0.980999	CHF 1 EUR =	10.266829	NOK
1 EUR =	7.293585	CNH 1 EUR =	1.657785	NZD
1 EUR =	7.437894	DKK 1 EUR =	58.238122	PHP
1 EUR =	0.864598	GBP 1 EUR =	10.980005	SEK
1 EUR =	8.036920	HKD 1 EUR =	1.410930	SGD
1 EUR =	16197.105553	IDR 1 EUR =	36.310258	THB
1 EUR =	83.847720	INR 1 EUR =	1.029650	USD
1 EUR =	143.677439	JPY		

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

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

The Management Company may decide to apply a dilution levy 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.

The dilution levy was not applied during the period.

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% per annum 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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 4 - DEPOSITARY FEES (continued)

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.

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%
	Capitalisation Institutional EUR A	1.00%
	Capitalisation Institutional EUR B	0.60%
	Distribution Institutional EUR	1.00%
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	Capitalisation Retail EUR A	1.25%
	Capitalisation Institutional EUR	0.60%
	Capitalisation Institutional EUR K	0.60%
	Capitalisation Retail USD	1.25%
	Capitalisation Retail CHF	0.90%
	Capitalisation Institutional CHF	0.50%
	Capitalisation Institutional USD	0.60%
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR	1.50%
	Distribution Institutional EUR	1.00%
LEMANIK SICAV - SPRING	Capitalisation Retail EUR	max 1.50%
	Capitalisation Institutional CHF B	0.80%
	Capitalisation Institutional EUR B	0.80%
	Capitalisation Institutional EUR	max 0.50%
	Capitalisation Retail CHF	1.35%
	Capitalisation Institutional CHF	max 0.50%
	Capitalisation Institutional USD	max 0.50%
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR	1.50%
	Capitalisation Institutional EUR K	0.80%
LEMANIK SICAV - HIGH GROWTH	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 5 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR*	1.25%
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 R Retail EUR Shares B	1.80%
	Class I institutional - EUR Shares	0.60%
	Class I Institutional - EUR Shares B	1.00%
	Class R Retail - EUR Shares	1.20%
	Class R Retail - USD Shares	1.20%
	Class R Retail - USD Shares B	1.80%
	Class I Institutional - Shares CHF	0.60%
	Class I Institutional - Shares B CHF	1.00%

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.

There are trailer fees during the period ended November 30, 2022 in the amounts of the following:

EUR 920 related to LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

EUR 2,882 related to LEMANIK SICAV - FLEX QUANTITATIVE HR6

EUR 2,920 related to LEMANIK SICAV - GLOBAL STRATEGY FUND

* Please refer to Note 1.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 7 - PERFORMANCE FEES

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

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	<p>For Capitalisation Institutional EUR A, Capitalisation Institutional EUR B and Capitalisation Retail EUR:</p> <p>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 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 High Watermark. The performance fee is crystallized and payable yearly.</p> <p>The reference index taken into consideration is MSCI AC Far East Local.</p>
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	<p>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.</p> <p>There are no performance fees for Distribution Institutional EUR K.</p>
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	<p>Capitalisation Retail EUR and Distribution Institutional EUR:</p> <p>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 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 High Watermark. The performance fee is crystallized and payable yearly. The reference index taken into consideration is MSCI Europe in EUR.</p>
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	<p>For Capitalisation Retail EUR and Capitalisation Institutional EUR:</p> <p>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.</p>
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 €STR.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

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, 2022:

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Average AuM in class currency	% in class currency NAV
EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A shares	EUR	6,529.19	14,859,791.40	0.04%
	Capitalisation Retail EUR B shares	EUR	436.01	2,914,158.12	0.01%
	Capitalisation Institutional EUR shares	EUR	8,038.39	9,883,996.15	0.08%
ACTIVE SHORT TERM CREDIT	Capitalisation Institutional USD shares	USD	868.19	1,318,875.91	0.07%
GLOBAL STRATEGY FUND	Class I Institutional EUR shares	EUR	207.21	26,361,993.35	0.00%

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.

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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

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	Sale	Unrealised gain/ (loss) (in EUR)
06/01/2023	EUR	6,934,782.22	HKD	55,000,000.00	111,054.32
06/01/2023	EUR	35,791,882.49	JPY	5,200,000,000.00	(468,066.99)
06/01/2023	EUR	527,430.20	SGD	750,000.00	(2,820.49)
06/01/2023	EUR	14,632,156.31	USD	15,000,000.00	103,178.93
06/01/2023	HKD	10,000,000.00	EUR	1,275,399.99	(34,665.02)
06/01/2023	JPY	3,200,000,000.00	EUR	22,101,879.81	212,481.65
06/01/2023	USD	3,000,000.00	EUR	2,918,410.86	(12,560.41)
					<u><u>(91,398.01)</u></u>

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
02/12/2022	CHF	20,938.00	EUR	21,306.25	39.02
02/12/2022	EUR	573,267.45	USD	596,195.00	(5,683.69)
14/12/2022	USD	2,610,874.00	EUR	2,558,767.38	(25,453.34)
15/12/2022	CHF	4,693,778.00	EUR	4,761,388.72	25,387.12
15/12/2022	EUR	71,351.03	CHF	70,000.00	(35.87)
20/12/2022	EUR	216,433,448.81	USD	226,200,000.00	(2,950,793.54)
21/12/2022	EUR	31,312,879.14	GBP	27,390,000.00	(339,110.31)
12/01/2023	EUR	144,105,449.96	NOK	1,501,000,000.00	(1,784,000.69)
12/01/2023	EUR	77,860,042.44	SEK	854,270,000.00	78,529.32
09/02/2023	EUR	3,334,540.85	CHF	3,265,000.00	(3,558.47)
					<u><u>(5,004,680.45)</u></u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
01/12/2022	EUR	15,144.35	CHF	14,896.00	(40.77)
14/12/2022	USD	420,825.00	EUR	416,954.27	(8,630.50)
15/12/2022	CHF	15,058,095.00	EUR	15,275,472.90	80,968.15
15/12/2022	EUR	20,827.45	CHF	20,500.00	(78.69)
20/12/2022	EUR	50,706,402.37	USD	53,000,000.00	(696,632.55)
21/12/2022	EUR	4,960,281.99	GBP	4,370,000.00	(89,738.07)
12/01/2023	EUR	26,653,287.80	NOK	277,730,000.00	(340,656.98)
12/01/2023	EUR	23,750,814.84	SEK	260,600,000.00	23,114.57
12/01/2023	SEK	4,100,000.00	EUR	378,209.26	(4,903.06)
09/02/2023	EUR	954,914.45	CHF	935,000.00	(1,019.05)
					<u>(1,037,616.95)</u>

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
02/12/2022	EUR	15,871,414.74	USD	16,000,000.00	334,250.18
02/12/2022	USD	16,000,000.00	EUR	15,725,696.24	(188,487.54)
02/03/2023	EUR	11,047,389.55	USD	11,500,000.00	(42,476.10)
					<u>103,286.54</u>

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain (in EUR)
01/12/2022	USD	1.56	AUD	2.32	0.01
01/12/2022	USD	153.71	NZD	247.08	0.24
01/12/2022	USD	3.25	SGD	4.45	0.00
30/12/2022	CHF	1,146,519.00	EUR	1,165,403.19	5,045.96
30/12/2022	USD	707,717.36	EUR	678,653.24	7,251.66
					<u>12,297.87</u>

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, 2022

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 gain/(loss) (in EUR)
Long	141	EUR/USD SPOT - CROSS RATES	21/12/2022	USD	18,374,623.74	336,381.30
Long	45	EUR/GBP SPOT - CROSS RATES	21/12/2022	GBP	4,895,728.49	(41,963.13)
						294,418.17

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	1	EUR/GBP SPOT - CROSS RATES	21/12/2022	GBP	108,486.65	(932.51)
Long	10	EUR/USD SPOT - CROSS RATES	21/12/2022	USD	1,318,380.91	42,902.94
						41,970.43

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(125)	DAX-INDEX	16/12/2022	EUR	(45,056,250.00)	39,125.00
Short	(3,300)	EURO STOXX 50 PR	16/12/2022	EUR	(130,845,000.00)	(4,782,650.00)
Short	(50)	NDX-NASDAQ 100 INDEX 100-INDEX	16/12/2022	USD	(11,968,752.07)	(316,724.12)
Short	(1,200)	FINEX INDEX /FINEX USD /DXY	21/12/2022	USD	(130,914,055.55)	4,430,039.37
						(630,209.75)

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, 2022

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 - ACTIVE SHORT TERM CREDIT

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) in EUR
BUY	7,689,335	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(28,615.53)	(27,791.51)
BUY	9,611,668	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(35,769.42)	(34,739.40)
BUY	24,029,171	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(21,693.50)	(21,068.81)
BUY	48,058,343	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(178,847.09)	(173,696.97)
BUY	9,611,669	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(8,677.40)	(8,427.52)
BUY	9,611,669	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(8,677.40)	(8,427.52)
BUY	6,728,168	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(25,038.59)	(24,317.57)
BUY	9,611,669	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(35,769.42)	(34,739.40)
BUY	9,611,669	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(35,769.42)	(34,739.40)
BUY	6,728,168	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(6,074.18)	(5,899.27)
BUY	11,534,002	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(38,779.55)	(37,662.85)
BUY	14,417,503	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(48,474.44)	(47,078.56)
							(458,588.78)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 11 - SWAPS CONTRACTS (continued)

LEMANIK SICAV - SPRING

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)	
BUY	1,000,000	EUR	1.000	S28 V1 5Y 1 0-3	20/12/2022	856.55	856.55	
BUY	1,500,000	EUR	5.000	ADLER RE 2.125% 17-6.2.24 REGS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET	20/12/2022	9,771.06	9,771.06	
LENT	3,000,000	EUR	0.000	AT1 TRI	20/12/2022	366,669.03	366,669.03	
LENT	5,000,000	EUR	0.000	IBOXXMJA-IBOXXMJA MKT IBOXX EUR LQ HY	20/12/2022	335,075.58	335,075.58	
BUY	500,000	EUR	5.000	GARFUNKE 11% 15-01.11.23 REGS	20/12/2023	(19,503.09)	(19,503.09)	
BUY	2,000,000	EUR	5.000	21667KJM1 TRANCHE 0.1 - 0.2	20/12/2024	14,877.73	14,877.73	
SELL	(1,000,000)	EUR	5.000	UNILABS SUB 5.75% 17-15.05.25	20/12/2025	110,114.28	110,114.28	
SELL	(1,000,000)	EUR	5.000	OI EUROPEAN 3.125% 16-15.11.24	20/12/2025	53,771.23	53,771.23	
SELL	(1,500,000)	EUR	5.000	MONITCHEM H 5.25%15.06.21(RTA)	20/12/2025	108,384.62	108,384.62	
SELL	(1,500,000)	EUR	1.000	LADBROKES 5.125% 14-16.09.22	20/12/2025	(59,307.67)	(59,307.67)	
BUY	4,924,434	EUR	5.000	S35 V2 3Y 5 14.7-24.7	20/12/2025	(196,152.24)	(190,503.80)	
BUY	9,826,311	EUR	5.000	S35 V2 3Y 5 14.7-24.7	20/12/2025	(392,304.48)	(381,007.60)	
BUY	4,805,834	EUR	5.000	2165BRYO2 TRANCHE 0.15 - 0.25	20/12/2025	(214,416.87)	(208,242.48)	
SELL	(3,453,310)	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	145,114.56	145,114.56	
BUY	1,000,000	EUR	5.000	S34 V1 5Y 5 0-10	20/12/2025	514,553.22	514,553.22	
BUY	2,883,500	USD	1.000	COLOMBIA 10.375% 03-28.1.33	22/12/2025	90,828.86	88,213.33	
BUY	1,922,334	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(7,153.88)	(6,947.88)	
BUY	2,883,501	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(2,603.22)	(2,528.26)	
BUY	9,611,669	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(35,769.42)	(34,739.40)	
BUY	9,611,669	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(8,677.40)	(8,427.52)	
BUY	2,883,501	EUR	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(10,730.83)	(10,421.82)	
BUY	7,689,335	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(25,853.03)	(25,108.56)	
BUY	4,805,834	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(16,158.15)	(15,692.86)	
SELL	(2,500,000)	USD	5.000	MARKET ITRX EUR XOVER 12/17	20/12/2027	42,321.02	42,321.02	
BUY	4,000,000	USD	1.000	MARKET ITRX EUR SUB FIN 12/20	20/12/2027	151,883.21	151,883.21	
SELL	(2,000,000)	USD	5.000	MARKET ITRX EUR XOVER 12/17	20/12/2027	33,856.82	33,856.82	
SELL	(6,500,000)	EUR	5.000	MARKET ITRX EUR XOVER 12/17	20/12/2027	110,034.65	110,034.65	
SELL	(6,500,000)	EUR	1.000	MARKIT ITRX EUROPE 12/27	20/12/2027	25,790.94	25,790.94	
							1,148,856.89	

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	(3,200)	CALL ASML HOLDING NV	16/12/2022	560.00	EUR	(1,795,520.00)	EUR	(1,795,520.00)
Short	(35,000)	CALL BNP PARIBAS	16/12/2022	53.00	EUR	(1,870,050.00)	EUR	(1,870,050.00)
Short	(65,000)	CALL DEUTSCHE TELEKOM /NAM.	16/12/2022	19.20	EUR	(1,261,390.00)	EUR	(1,261,390.00)
Short	(135,000)	CALL ENGIE	16/12/2022	14.40	EUR	(1,960,200.00)	EUR	(1,960,200.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

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	(130,000)	CALL ING GROUP NV	16/12/2022	11.40	EUR	(1,506,700.00)	EUR	(1,506,700.00)
Short	(950,000)	CALL INTESA SANPAOLO SPA	16/12/2022	2.10	EUR	(2,015,900.00)	EUR	(2,015,900.00)
Short	(3,800)	CALL L'OREAL	16/12/2022	345.00	EUR	(1,348,240.00)	EUR	(1,348,240.00)
Short	(3,000)	CALL LVMH ACT.	16/12/2022	690.00	EUR	(2,211,900.00)	EUR	(2,211,900.00)
Short	(26,000)	CALL MONCLER S.P.A.	16/12/2022	50.00	EUR	(1,275,300.00)	EUR	(1,275,300.00)
Short	(60,000)	CALL PRYSMIAN SPA	16/12/2022	33.00	EUR	(2,004,000.00)	EUR	(2,004,000.00)
Short	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN	16/12/2022	305.00	CHF	(1,754,460.00)	EUR	(1,788,441.64)
Short	(155,000)	CALL STELLANTIS N.V. RG	16/12/2022	14.25	EUR	(2,308,260.00)	EUR	(2,308,260.00)
Long	2,000	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,000.00	EUR	7,908,000.00	EUR	7,908,000.00
Short	(2,000)	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,125.00	EUR	(7,908,000.00)	EUR	(7,908,000.00)
Short	(50,000)	CALL VEOLIA ENVIRONNEMENT	16/12/2022	24.40	EUR	(1,229,000.00)	EUR	(1,229,000.00)
Short	(24,000)	CALL VINCI.	16/12/2022	95.00	EUR	(2,318,880.00)	EUR	(2,318,880.00)
Short	(3,400)	CALL ZURICH INSURANCE GROUP/NAM	16/12/2022	440.00	CHF	(1,539,860.00)	EUR	(1,569,685.11)
Long	3,200	PUT ASML HOLDING NV	16/12/2022	550.00	EUR	(1,795,520.00)	EUR	(1,795,520.00)
Long	35,000	PUT BNP PARIBAS	16/12/2022	52.00	EUR	(1,870,050.00)	EUR	(1,870,050.00)
Long	65,000	PUT DEUTSCHE TELEKOM /NAM.	16/12/2022	19.00	EUR	(1,261,390.00)	EUR	(1,261,390.00)
Long	135,000	PUT ENGIE	16/12/2022	14.20	EUR	(1,960,200.00)	EUR	(1,960,200.00)
Long	130,000	PUT ING GROUP NV	16/12/2022	11.20	EUR	(1,506,700.00)	EUR	(1,506,700.00)
Long	950,000	PUT INTESA SANPAOLO SPA	16/12/2022	2.05	EUR	(2,015,900.00)	EUR	(2,015,900.00)
Long	3,800	PUT L'OREAL	16/12/2022	340.00	EUR	(1,348,240.00)	EUR	(1,348,240.00)
Long	3,000	PUT LVMH ACT.	16/12/2022	680.00	EUR	(2,211,900.00)	EUR	(2,211,900.00)
Long	26,000	PUT MONCLER S.P.A.	16/12/2022	49.00	EUR	(1,275,300.00)	EUR	(1,275,300.00)
Long	60,000	PUT PRYSMIAN SPA	16/12/2022	32.00	EUR	(2,004,000.00)	EUR	(2,004,000.00)
Long	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN	16/12/2022	300.00	CHF	(1,754,460.00)	EUR	(1,788,441.64)
Long	155,000	PUT STELLANTIS N.V. RG	16/12/2022	14.00	EUR	(2,308,260.00)	EUR	(2,308,260.00)
Long	7	PUT TELEPERFORM.SE	16/12/2022	175.00	EUR	(10,554.60)	EUR	(10,554.60)
Long	50,000	PUT VEOLIA ENVIRONNEMENT	16/12/2022	24.20	EUR	(1,229,000.00)	EUR	(1,229,000.00)
Long	24,000	PUT VINCI.	16/12/2022	94.00	EUR	(2,318,880.00)	EUR	(2,318,880.00)
Long	3,400	PUT ZURICH INSURANCE GROUP/NAM	16/12/2022	430.00	CHF	(1,539,860.00)	EUR	(1,569,685.11)
Short	(2,000)	PUT SX5E-EURO STOXX 50 PR	20/01/2023	3,725.00	EUR	7,908,000.00	EUR	7,908,000.00

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(70)	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,125.00	EUR	(357,046.20)	EUR	(357,046.20)
Long	70	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,000.00	EUR	1,145,869.20	EUR	1,145,869.20
Long	200	PUT ASSICURAZIONI GENERALI SPA	16/12/2022	16.75	EUR	(130,776.80)	EUR	(130,776.80)
Long	400	PUT ASSICURAZIONI GENERALI SPA	16/12/2022	16.50	EUR	(185,662.40)	EUR	(185,662.40)
Long	150	PUT INTESA SANPAOLO SPA	16/12/2022	2.05	EUR	(88,487.40)	EUR	(88,487.40)
Long	8	PUT TELEPERFORM.SE	16/12/2022	175.00	EUR	(12,062.40)	EUR	(12,062.40)
Long	15	PUT STMICROELECTRONICS N.V.	20/01/2023	36.00	EUR	(126,282.64)	EUR	(126,282.64)
Short	(70)	PUT SX5E-EURO STOXX 50 PR	20/01/2023	3,725.00	EUR	589,541.40	EUR	589,541.40

LEMANIK SICAV - HIGH GROWTH

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(200)	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,125.00	EUR	(1,020,132.00)	EUR	(1,020,132.00)
Long	200	CALL SX5E-EURO STOXX 50 PR	16/12/2022	4,000.00	EUR	3,273,912.00	EUR	3,273,912.00
Long	1,000	PUT ASSICURAZIONI GENERALI SPA	16/12/2022	16.50	EUR	(464,156.00)	EUR	(464,156.00)
Long	500	PUT ASSICURAZIONI GENERALI SPA	16/12/2022	16.75	EUR	(326,942.00)	EUR	(326,942.00)
Long	400	PUT INTESA SANPAOLO SPA	16/12/2022	2.05	EUR	(235,966.40)	EUR	(235,966.40)
Long	40	PUT STMICROELECTRONICS NV	20/01/2023	36.00	EUR	(336,753.70)	EUR	(336,753.70)
Short	(200)	PUT SX5E-EURO STOXX 50 PR	20/01/2023	3,725.00	EUR	1,684,404.00	EUR	1,684,404.00

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	1,150	PUT APPLE INC	19/05/2023	130.00	USD	(4,170,745.25)	EUR	(4,050,643.67)
Long	400	PUT TESLA INC	16/06/2023	195.00	USD	(3,099,624.00)	EUR	(3,010,366.63)
Long	600	PUT AMAZON COM INC	15/09/2023	89.00	USD	(1,841,983.20)	EUR	(1,788,941.10)
Long	600	PUT DIGITAL RLTY TR INC	19/01/2024	90.00	USD	(1,545,200.40)	EUR	(1,500,704.51)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

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, 2022, the overall value of the securities lent by each Sub-Fund is detailed below:

Sub-Funds	Currency	Collateral	Market Value of securities lending
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	4,127,892.23	3,931,119.13
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	7,027,184.33	6,692,520.62
LEMANIK SICAV - SELECTED BOND	EUR	-	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	-	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	5,267,466.83	5,016,499.71
LEMANIK SICAV - SPRING	EUR	-	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	-	-
LEMANIK SICAV - HIGH GROWTH	EUR	12,547,483.35	11,949,859.43
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	10,691,479.77	10,181,801.80
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	3,679,432.31	3,504,217.96
	EUR	43,340,938.82	41,276,018.65

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

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, 2022, 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, Research Payment Account fees, Risk & Surveillance fees, License fees, Router fees, Service fees, Distribution fees, CSDR fees, Lawyer fees, RBC Fund Tax Services and other Out-of-Pocket Expenses.

NOTE 16 - SHAREHOLDER SERVICES FEES

Shares of each sub-fund may also be subject to a shareholder servicing fee paid to the Management Company, at a rate of up to 0.80% (max 0.80%) per sub-fund per annum on the basis of average net assets for the past month payable at the end of each month.

NOTE 17 - 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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2022

NOTE 18 - DIVIDEND DISTRIBUTIONS

During the period ended November 30, 2022, 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	15/06/2022	EUR	0.080	5,136,349.805	410,907.980

NOTE 19 - CROSS SUB-FUNDS INVESTMENTS

As at November 30, 2022, the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in the following Sub-Funds:

Sub-Funds	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND - Distribution Retail EUR shares	EUR	3,000.00	287,430.00	0.25%
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - Distribution Institutional EUR shares	EUR	1,900.00	3,412,571.00	5.10%
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - SELECTED BOND - Capitalisation Institutional EUR B shares	EUR	500.00	42,950.00	0.06%

As per Article 181(8) of the amended Law of December 17, 2010 relating to Undertaking for Collective Investment in Transferable Securities, 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 assets have not been adjusted to remove the impact of the above. If the above cross Sub-Funds investments are eliminated from the combined net assets, the adjusted combined net assets as at November 30, 2022 would be EUR 1,479,432,111.31.

NOTE 20 - EVENTS OCCURRED DURING THE PERIOD

If the outbreak of the Russian-Ukrainian war caused further damage to global financial markets, already significantly affected by the Covid19 pandemic, as regards the Lemanik Sicav, the Ukraine crisis did not highlight specific negative situations linked to individual securities, not having portfolio of significant direct exposures to Russia, Ukraine or Belarus. The only direct exposures in these countries, on the other hand of marginal size (about 1% to 1.5% of the Nav), have been progressively reduced (written down).

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES, Capitalisation Institutional EUR Shares was merged into Capitalisation Institutional EUR Shares K and renamed as Capitalisation Institutional EUR Shares effective on October 19, 2022.

NOTE 21 - SUBSEQUENT EVENTS

There were no subsequent events during the period.

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 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	4,127,892	3,931,119	34,896,012	11.27
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	7,027,184	6,692,521	28,226,882	23.71
LEMANIK SICAV - SELECTED BOND	-	-	118,053,614	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	-	672,087,103	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	5,267,467	5,016,500	24,375,141	20.58
LEMANIK SICAV - SPRING	-	-	165,484,435	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	-	32,812,767	-
LEMANIK SICAV - HIGH GROWTH	12,547,483	11,949,859	66,952,623	17.85
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	10,691,480	10,181,802	59,528,741	17.10
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	17,988,253	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	3,679,432	3,504,218	262,769,489	1.33
Total	43,340,938	41,276,019	1,483,175,060	

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	3,931,119	35,000,505	11.23
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	6,692,521	26,551,967	25.21
LEMANIK SICAV - SELECTED BOND	-	112,948,956	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	630,204,334	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	5,016,500	21,329,240	23.52
LEMANIK SICAV - SPRING	-	161,523,561	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	32,256,170	-
LEMANIK SICAV - HIGH GROWTH	11,949,859	60,960,359	19.60
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	10,181,802	59,221,854	17.19
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	18,225,771	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	3,504,218	202,745,119	1.73
Total	41,276,019	1,360,967,836	

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	2,831,003
PRUDENTIAL PLC	2,294,412
ELECTRICITE DE FRANCE SA	1,944,252
VODAFONE GROUP PLC	1,812,887
ROYAL BANK OF CANADA	1,797,412
AUSTRALIA	1,607,153
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,252,924
THE TORONTO-DOMINION BANK	866,681
INTERMEDIATE CAPITAL GROUP PLC ICG	842,924
DCC PLC	774,104

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	5,322,535
UNICREDIT BANK AG	4,123,767
BNP PARIBAS ARBITRAGE_SNC	3,312,468
RBC DOMINION SECURITIES INC	2,694,144
BNP PARIBAS S.A.	2,439,217
CIBC WORLD MARKETS INC.	2,408,769
UBS AG	2,362,195
HSBC BANK PLC	2,358,372
MERRILL LYNCH INTERNATIONAL	2,092,902
ABN AMRO CLEARING BANK N.V.	2,036,102

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

Type of Collateral	Amount of Collateral
BONDS	12,361,032
CONTRACTS	5,114
DERIVATIVES	1,551
EQUITIES	30,433,550
FUNDS	539,691
Total	43,340,938

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	-
One day to one week	97
One week to one month	718
One month to three months	266,158
Three months to one year	1,703,564
Above one year	10,326,459
Open transaction	31,043,942
Total	43,340,938

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	11,808,104
USD	11,415,279
CAD	9,111,851
EUR	8,586,637
AUD	1,607,153
JPY	640,174
CHF	164,587
DKK	7,083
HKD	69
NOK	1
Total	43,340,938

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	1,877,200
One day to one week	-
One week to one month	-
One month to three months	481,538
Three months to one year	-
Above one year	-
Open transaction	38,917,281
Total	41,276,019

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	10,282,401
FRANCE	9,111,632
CANADA	7,339,690
DENMARK	5,069,006
GERMANY	3,927,379
NETHERLANDS	1,939,109
IRELAND	1,823,786
UNITED KINGDOM	1,616,493
UNITED STATES (U.S.A.)	166,523
Total	41,276,019

Settlement and Clearing	Overall Valuation
Bilateral	41,276,019
Total	41,276,019

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 Depository Bank	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	43,340,938

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	6,233	1,558	21	1,558	3,096
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	5,530	1,383	-	1,383	2,765
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	16	4	-	4	8
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	26,076	6,519	-	6,519	13,038
LEMANIK SICAV - SPRING	-	-	-	-	-
LEMANIK SICAV - HIGH GROWTH	64,136	16,034	-	16,034	32,068
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	9,578	2,394	-	2,394	4,789
LEMANIK SICAV - GLOBAL STRATEGY FUND	2,008	502	-	502	1,004
Total	113,577	28,394	21	28,394	56,768

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 Company (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 Company or the Sub-Funds. Within the Management Company, these categories of staff represent 25 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company 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 is compensated in accordance with the achievement of the objectives linked to its functions, independently of the performance of the business areas that it controls;
- 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 2021 for the identified staff (25 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 not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

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	1,632,216.32	264,232.68	1,896,449.00
R	1,308,407.22	101,500.00	1,409,907.22
C	379,106.58	30,000.00	409,106.58
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, 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.

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES: (continued)

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.

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, Lemanik Sub-Funds are subject to article 6 of the regulation. Lemanik Sub-Funds will migrate to SFDR article 8 (date TBC). Except for Lemanik Flex Quantitative HR6 which will remain article 6.