

# LEMANIK SICAV

*Société d'Investissement à Capital Variable*

Annual report, including audited financial statements  
as at May 31, 2024  
R.C.S.: Luxembourg B 44.893

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# LEMANIK SICAV

## ORGANISATION OF THE COMPANY

### **Board of Directors of the Company**

#### Chairman:

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

#### Directors:

Mr Luca AVIDANO (resigned April 24, 2024)  
Lemanik Invest S.A.  
5, Via Bagutti  
CH-6900 Lugano  
Switzerland

Mr Paul HEISER  
Independent Director  
4, bei der Brëck  
L-6180 Gonderange  
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**

CACEIS Bank, Luxembourg Branch (from June 01, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

# LEMANIK SICAV

## ORGANISATION OF THE COMPANY (continued)

### **Domiciliary Agent**

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

### **Sub-Administrative Agent and Sub-Registrar Agent**

CACEIS Bank, Luxembourg Branch (from June 01, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)  
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**

UCapital Asset 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

\* Pairstech Capital Management LLP changed its name to UCapital Asset Management LLP effective date August 21, 2023.

# 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:**

CACEIS Investor Services Bank S.A.  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

### **Paying Agent for Switzerland is:**

CACEIS Investor Services Bank S.A.  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

### **Representative for Spain is:**

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6, Calle Estafeta  
S-28109 La Moraleja Madrid  
Spain

### **Information agent for Germany:**

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78467 Konstanz  
Germany

### **Representative for France is:**

CACEIS Investor Services Bank France S.A.  
6, rue Ménars  
75002 Paris  
France

### **Listing agent is:**

CACEIS Bank, Luxembourg Branch (from June 01, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

CACEIS Investor Services Bank France S.A.  
6, rue Ménars  
75002 Paris  
France

# LEMANIK SICAV

## **ORGANISATION OF THE COMPANY (continued)**

### **Facility Agent in United Kingdom:**

Zeidler Legal Services (UK) Ltd  
E1 Studios  
3-15 Whitechapel Road  
London E1 1DU  
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

## **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY**

### **Lemanik Sicav - Asian Opportunity**

The institutional class rose 0.32% and the retail class fell by 0.95% during the reporting period. The Benchmark MSCI Far East local rose 19.19%.

The fund experienced an important underperformance during the reporting period. Several factors contributed to this result.

1. The MSCI Far East index is calculated in local currencies and is therefore not taking into account currency fluctuations within the portfolio. For example, between the MSCI Asia underperformed the MSCI Far East local by 5%.
2. Expectations of a weaker US Dollar favoured a strong overweight position in ASEAN. This region showed very attractive valuations after 4-year decline. But as continued strong US economic data strengthened the US dollar, these markets were pushed again into negative performance due to their inverse correlation with the Greenback.
3. The fund maintains historically a large exposure towards mid/small cap stocks in the region. While this segment outperforms the main indexes in the long-term, during the reporting period, particularly in Japan, the small cap indexes underperformed by 6%.
4. The fund manager retained since years a large underweight position in Taiwan due to the continued geo-political risks with China. In this context, South Korean equities were overweighted to maintain an important exposure towards the regional technology segment. But the rally in the artificial intelligence theme and particularly the strong weighting of this theme in the Taiex index pushed the Taiwan equities towards a strong outperformance versus South Korea.

In March 2024, the fund manager initiated a rebalancing in regard to its ASEAN exposure. The weighting was cut from 30% to below 10% during 2024. The proceeds were distributed between China/Hong Kong, Japan and South Korea. This resulted in a stronger correlation towards the reference index and other Asian funds.

The fund manager remains positive on the overall Asian equity valuations, which continue to trade at a discount to their European and US indexes. The strong US Dollar remains the main negative contributor to a regional rerating. Asian emerging markets are currently trading at historically large discounts against developed markets.

Furthermore, steps were taken to substitute the current Benchmark index with the Bloomberg APAC large & Mid Cap Net Return index, which reflects the Asian currency fluctuations against the Euro and the fund's exposure towards the small cap segment better.

Large shifts in geographical asset allocation during the reporting period and our commitment towards cutting underperforming positions led to an above average turnover ratio within the fund. We expect this to slow if the market sentiment is broadening again, reflecting a more balanced geographical and sectorial trend.

### **Lemanik Sicav – European Dividend Preservation**

The fund posted a positive performance of 2.87% (institutional share class) over the period 01.06.2023 – 31.05.2024. The fund is up 1.46% YTD and 9.94% since inception (25.09.2020).



**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

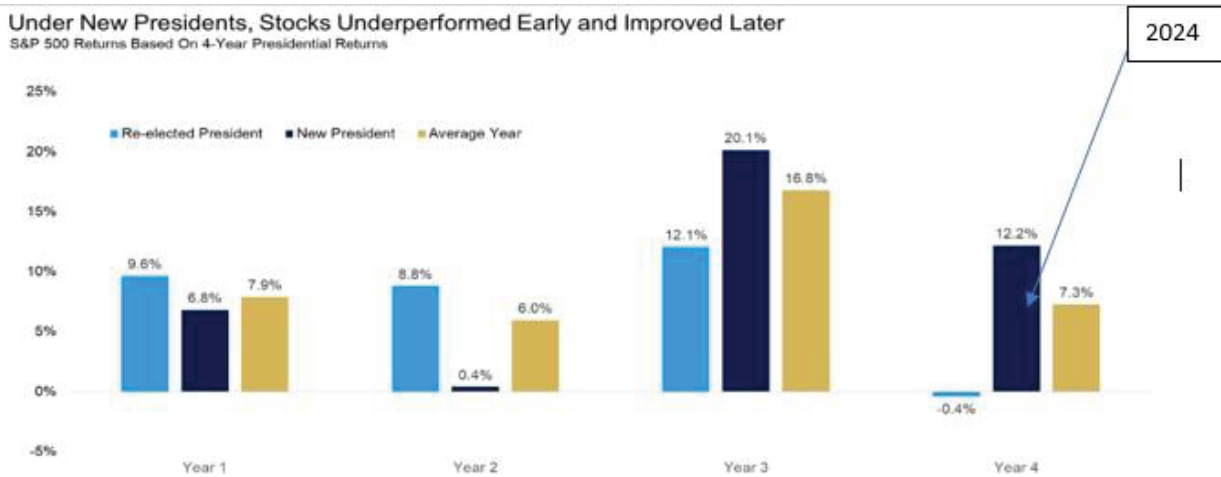
**Macro picture**

European and Italian equity recorded a positive performance in 2023 with SX5E and FTSEMIB advancing respectively +19.19 and +28.03%, with the latter outperforming mostly because of the greater weight of the financial sector that benefitted from the high interest rates environment.

2024 is an election year not only in the US, but many other countries as well. But the US election will be the most important feature for this year, and this US presidential election cycle will also shape the outlook for US and Global equity markets.

Regular readers know how well it works and how helpful it is in determining a rough view for the future. With the pre-election year now behind us and having delivered the expected major gains, which are typical for the best year of the 4-year cycle, the second-best year is the election year.

The S&P on average gains 17% in pre-election year and 7% in election years. But the major difference defining that election year performance comes when looking at what type of election year we are facing. Whenever it is the end of the first term of a new president, returns are much higher, then an election year at the end of a second term.



Source: Carson research

In addition to the above, there is plenty of other data and stats, which show a clear probability towards a decent double digit return in 2024. The years following a bear market like the one we saw in 2022, are normally not just followed by only one strong up year afterwards.

In the past those bear markets were always followed by 2 or more up years afterwards with average gains in the first year at 35% (S&P so far sub-par in 2023) and returns in the second year after a bear market ends with 14% average gains.

Europe will most likely follow a similar path to the US. DAX and EuroStoxx have tracked the S&P performance in 2023 pretty well with being just a few percentage points above or below the S&P year to date gains. That relationship is unlikely to change much.

At the end of May this view is proving to be correct considering that S&P (dominated by the Magnificent 7 performance, with NVIDIA up +121% YTD) and SX5E are up respectively +10.64% and +10.22% YTD.

## LEMANIK SICAV

### REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

A specific analysis must be implemented for the small and mid-cap segment: the discount vs. the large cap is huge and well above the historical average. This is particularly true for the Italian market.

- In 2018-21 the Italian small caps (FTSE Italy STAR index, ITSTAR) posted a huge outperformance compared to the large caps (as already seen in previous years). During the last couple of years, this cumulated outperformance was heavily eroded due to a huge underperformance of mid and small caps
- The main reasons are: the impact of higher interest rates and stricter credit conditions, which historically cause SMID to underperform; the lack of liquidity due to ongoing outflows into PIR funds; the tough competition from BTPs
- After 2022 and 2023 penalizing trend, we believe there could be investment opportunities, particularly in some Italian SMID stocks that have clean balance sheet and are trading at huge discounts compared to the average of the multiples of the last 5/10 years



We expect the ECB to cut rates soon, which should act as a positive catalyst for mid-small caps and flows to equity markets. During the last month Government bond yields fell slightly, but still remained above the average of the past 12 months in both the US and the EU, pending the next central bank moves (ECB on June 6, FED on June 12): the 10-year government bond rate fell by -12bps to 4.56% in the US, while it increased a bit (+9bps) to 2.68% in Germany, and by +6bps to 3.97% in Italy, with the BTP-Bund spread falling by -4bps to 130bps, the lowest level since November 2021 when, however, the ECB was still active in the market with its QE. ECB Chief Economist Philip Lane was the last member of the Board to signal a likely 25bps interest rate cut at the June 6 meeting, citing falling Eurozone inflation, now close to the 2% target, and noting a general direction of wages still pointing towards a deceleration.

In the US, the minutes of the FOMC meeting confirmed that the Committee intends to maintain its current restrictive policy for longer than expected, in response to disappointing 1Q inflation data. Contrary to Chairman Powell's more accommodative press conference, it appears that 'several' Committee members are more willing to tighten monetary policy further if inflation risks increase.

# LEMANIK SICAV

## REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

### Outlook and Positioning – Sector rotation ahead

Hence, market participants expect the cycle of cuts to be led by the ECB, which is expected to start cutting in June, with a cumulative cut of -70bps by the end of 2024 to 3.3%. As for the Fed, on the other hand, the market expects the first cut to occur between September (probability 45%) and November, with a cumulative cut of -50bps by the end of 2024 to 5%. Our view remains unchanged: we believe that central banks will start the expansionary cycle in the coming months, in a context of progressive disinflation and need to finance large public deficits, returning to inject liquidity into the system in case of a sharp economic slowdown.

**Conclusion:** We have a constructive view on the equity market, considering the signs of stabilization of macro indicators in Europe and in anticipation of the ECB's next rate cut, which could direct flows mainly to mid-small caps. On the other hand, we signal that investor positioning is rising again and potential geopolitical risk remains (with China carrying out military exercises in the Taiwan Strait) and we are entering a more fragile period from a seasonality point of view.

Our base case scenario envisages modest economic growth (not leading to a recession), with an improvement in Europe and a slowdown in the speed of growth in the US (especially as regards consumption), with central banks gradually reducing real interest rates (first the ECB, then the Fed).

How we decline such a view: we do not expect big moves across indexes but, on the contrary, we expect material sector rotations. For this reason and the view, we took on interest rates, we see large opportunities in the utility/renewable space vs. industrial and (partly) the financial sector.

**We implemented some changes to the cash equity component of the portfolio during the last weeks, in order to anticipate the sector rotation that we see as highly probable. In particular, we have cut our position on banks. These positions have been replaced by a higher weight to the utilities/infra sector. We are convinced that an expected cut in interest rates by the ECB from June 2024 might lead to a sector rotation towards those sectors heavily penalized YTD by the current contest of interest rates.**

**We continue to manage the net exposure of the portfolio with the partial reopening/closure of the “sell put” of our option strategy. This is coherent with our disciplined approach in managing the volatility of the overall market.**

**After the drop of the volatility in February and our decision to lower the net exposure of the entire portfolio, coherently with our view on the market, we have maintained the low net exposure of the portfolio (now at 35%).**

### Lemanik Sicav – Selected Bond

The concerns about systemic risks on banks, after Silicon Valley Bank and Credit Suisse wiped out in March, finally started to fade from June. Gradually markets start refocusing on macro issues, dominated by the unexpected economic resilience of Western economies, led by the US one, that strengthened the soft-landing narrative during summer. Against this mild scenario Central Banks kept an aggressive behavior, emphasizing the need for a prolonged period of “high for longer rates”, due “core” inflation stickiness worries. This approach deeply impacted rates curve, that hits new highs at the end of September, but a sharp drop on inflation starting from October and lasting till year-end, prompts markets to simply ignore the Central Banks rhetoric, putting the spike on rates behind them. On growth while some signs of stagnation already emerged after summer in Europe, in the U.S. a surprisingly strong path brings back on the stage, the “soft landing” scenario.

A more relaxed inflation scenario toward year end, led markets discount a turnaround on rates, supported too by the Fed and ECB opening to a potential easing cycle, with rate curves dropping to a new period low. The gradual improvement of eurozone growth starting from January, joined the still surprising resilience of U.S. growth in a slowing deflationary dynamic, progressively pushed forward the timing of cuts, realigning the rate curves to the “prudence” of Central Banks that, although open to monetary policy easing, do not want to run the risk of acting prematurely.

# LEMANIK SICAV

## **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

The new cuts expectations of only one Fed cut, instead of the seven at the beginning of the year, sees the government curves losing ground hitting their highest levels in twelve months at the end of May, incredibly just short a few days of the expected first ECB cut.

Concerns due to Credit Suisse wipe-out, weighed on financials throughout the whole period, but in a different timeline on specific theme; concerns about liquidity and unrealized losses subsided over the summer, while doubts about the soundness of the U.S. regional banking system still persisted until April, when the U.S. Authority bailed out another bank of Philadelphia, confirming the aptitude to intervene as last resort.

The heavy persistence of wider financials spreads against industrials, allows to neutralize volatility spikes on rates that occurred in September and in easily way again in February. Strongly improving market perception feed risk appetite back into financials from October, but the real turning point on AT1 happened in November, when the new AT1 issue from UBS started leading a sharp spread recovery that lasted till March. The strong performance of financials, that easily offset the weakness of govies, was well supported from sound and strong fundamentals, with increasingly positive dynamics on revenues, earnings, excess capital, with impaired loans still at an historical low.

Due to the high attractiveness of valuations across the whole capital structure, ample room of compression against industrials, strong technical and fundamentals, our approach was very constructive for the whole period, especially after summer. We gradually increased the exposure on peripherals and when deflation started to accelerate in October, we increased too the "low reset" exposure on AT1s, that is the high beta component of this market segment. As in our expectation all counterparties removed their issues at first call, but we were surprised when starting from April some issuers re-issue against tender well in advance on natural call day, bringing a very strong signal of market friendly behavior. We kept a prudent approach on duration for the whole period but rose it in the last two months taking advantage of the pressure on rates curve. Starting from January we shifted some investment exposure from the us\$ to the euro curve, for decoupling rates expectation. Relative value activity was very important too, to better optimize the risk distribution across the whole capital structure for each issuer.

The performance was led by a generous carry and a strong spread compression, that most occurred on AT1s, but benefitted the whole capital structure, leading financials to outperform European credit. Peripherals contributed actively to build the performance, most during the last six months with further market compression.

### **Lemanik Sicav - Active Short-Term Credit**

Both the euro institutional class (+6.28%) and the euro retail class (+5.73%) of LEMANIK Active Short-Term Credit delivered a significantly positive performance in the period between the end of May 2023 and the end of May 2024, outperforming materially, in duration-adjusted terms, the weighted-average performance of Global HY over the same period (+11.25%). Developed high yield markets were very strong and quite homogenous (US HY +9.03%, Euro HY +10.75% in euro terms), while for the first time in a while EM HY (+12.61%) outperformed the others markets on an annual basis, supported by good progress in the US disinflation trend, the softer language adopted by Central Banks, and despite the lackluster performance of Chinese HY (+1.63% in euro terms). Nordic HY, the most important pillar of ASTC portfolio, outperformed (+11.65% in euro terms) the rest of Developed HY, trailing slightly behind EM HY. Looking at the Fund's gross return (+8.43%), the realized sensitivity, the ratio between the portfolio return and the market return, was equal to a very strong 75%, noticeably outperforming the duration ratio maintained throughout the period (about 30%) thanks to a beneficial geo-allocation (big overweight in Nordic HY and strong underweight in US HY), a good relative behavior of short-dated assets in general, and very positive selection effects. We think that spread valuations of short dated and ultra-short dated HY at the end of May 2024 are still very attractive in relative terms, factoring the very appealing all-in yields and the juicy spread contribution coming from Nordic HY in particular; that creates a good opportunity to maintain or increase the exposure to the Fund's strategy despite the uncertain macro picture. On the other hand, the risk-reward profile of medium/long term high yield securities from a pure spread perspective reflects a pricing for perfection.

# LEMANIK SICAV

## REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

### Lemanik Sicav – European Special Situations

The fund posted a positive performance of +13.29% (institutional share class) over the period 01.06.2023 – 31.05.2024 compared to the +17.57% of the reference benchmark (M7EU), under-performing by approximately 428 bps.

The main reason of the underperformance is the presence of small/mid cap companies in the portfolio. With the beginning of the rates cutting cycle, we are convinced that the quality of our investments in the small/mid cap space will help us to recover the underperformance.

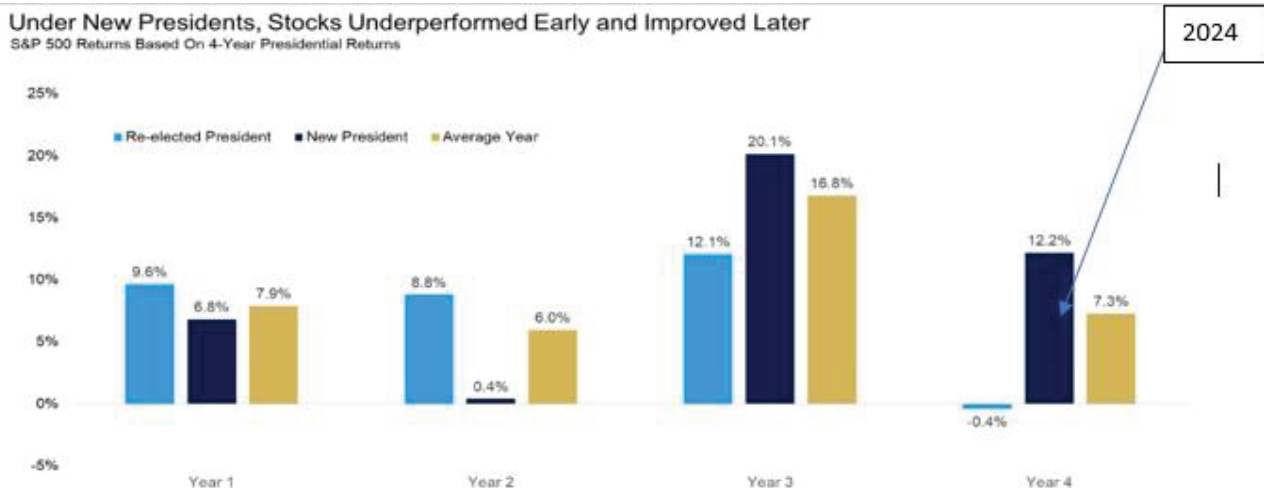
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Source: Carson research

In addition to the above, there is plenty of other data and stats, which show a clear probability towards a decent double digit return in 2024. The years following a bear market like the one we saw in 2022, are normally not just followed by only one strong up year afterwards.

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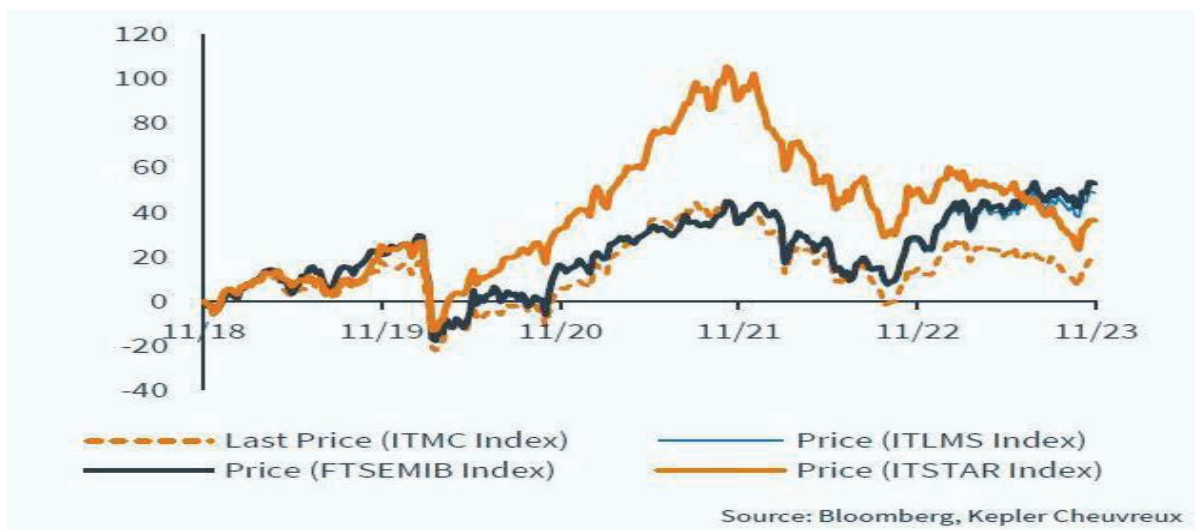
## LEMANIK SICAV

### REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

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- The main reasons are: the impact of higher interest rates and stricter credit conditions, which historically cause SMID to underperform; the lack of liquidity due to ongoing outflows into PIR funds; the tough competition from BTPs
- After 2022 and 2023 penalizing trend, we believe there could be investment opportunities, particularly in some Italian SMID stocks that have clean balance sheet and are trading at huge discounts compared to the average of the multiples of the last 5/10 years



We expect the ECB to cut rates soon, which should act as a positive catalyst for mid-small caps and flows to equity markets. During the last month Government bond yields fell slightly, but still remained above the average of the past 12 months in both the US and the EU, pending the next central bank moves (ECB on June 6, FED on June 12): the 10-year government bond rate fell by -12bps to 4.56% in the US, while it increased a bit (+9bps) to 2.68% in Germany, and by +6bps to 3.97% in Italy, with the BTP-Bund spread falling by -4bps to 130bps, the lowest level since November 2021 when, however, the ECB was still active in the market with its QE. ECB Chief Economist Philip Lane was the last member of the Board to signal a likely 25bps interest rate cut at the June 6 meeting, citing falling Eurozone inflation, now close to the 2% target, and noting a general direction of wages still pointing towards a deceleration.

In the US, the minutes of the FOMC meeting confirmed that the Committee intends to maintain its current restrictive policy for longer than expected, in response to disappointing 1Q inflation data. Contrary to Chairman Powell's more accommodative press conference, it appears that 'several' Committee members are more willing to tighten monetary policy further if inflation risks increase.

# LEMANIK SICAV

## REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

### Outlook and Positioning – Sector rotation ahead

Hence, market participants expect the cycle of cuts to be led by the ECB, which is expected to start cutting in June, with a cumulative cut of -70bps by the end of 2024 to 3.3%. As for the Fed, on the other hand, the market expects the first cut to occur between September (probability 45%) and November, with a cumulative cut of -50bps by the end of 2024 to 5%. Our view remains unchanged: we believe that central banks will start the expansionary cycle in the coming months, in a context of progressive disinflation and need to finance large public deficits, returning to inject liquidity into the system in case of a sharp economic slowdown.

**Conclusion:** We have a constructive view on the equity market, considering the signs of stabilization of macro indicators in Europe and in anticipation of the ECB's next rate cut, which could direct flows mainly to mid-small caps. On the other hand, we signal that investor positioning is rising again and potential geopolitical risk remains (with China carrying out military exercises in the Taiwan Strait) and we are entering a more fragile period from a seasonality point of view.

Our base case scenario envisages modest economic growth (not leading to a recession), with an improvement in Europe and a slowdown in the speed of growth in the US (especially as regards consumption), with central banks gradually reducing real interest rates (first the ECB, then the Fed).

How we decline such a view: we do not expect big moves across indexes but, on the contrary, we expect material sector rotations. For this reason and the view, we took on interest rates, we see large opportunities in the utility/renewable space vs. industrial and (partly) the financial sector.

We are likely at the peak of rate hikes expectations, especially in Europe. Main positions remain:

- Last Minute on the back of the strong data of the tourism in Europe and the cheap valuation.
- Green capex: Currently, our positioning is focused on issues related to so-called "green capex." Stocks such as Danieli, the world's leading producer of low-carbon steel plants will benefit from a long-term investment cycle in their respective sectors.
- Financials: we have built a position on Unicaja in Spain, while reducing the two banks already in the portfolio (Santander and Banca Monte dei Paschi). Our feeling is that domestic M&A must start before the end of the rate cycle.
- We have materially increased our positioning on the utility space adding EDPR and Iberdrola, and opening a new position on Redeia.

### Lemanik Sicav – Spring

The euro super-institutional class (+6.57%), the euro institutional class (+6.21%) and the euro retail class (+5.68%) of LEMANIK Spring performed very positively in the period between the end of May 2023 and the end of May 2024, outperforming materially, in duration-adjusted terms, the weighted-average performance of Global HY over the same period (+11.25%). Developed high yield markets were very strong and quite homogenous (US HY +9.03%, Euro HY +10.75% in euro terms), while for the first time in a while EM HY (+12.61%) outperformed the other markets on an annual basis, supported by good progress in the US disinflation trend, the softer language adopted by Central Banks, and despite the lackluster performance of Chinese HY (+1.63% in euro terms). Nordic HY, the most important pillar of ASTC portfolio, outperformed (+11.65% in euro terms) the rest of Developed HY, trailing slightly behind EM HY. Looking at the Fund's gross return (+8.72%), the realized sensitivity, the ratio between the portfolio return and the market return, was equal to a very strong 78%, noticeably outperforming the duration ratio maintained throughout the period (about 30%-35%) thanks to a beneficial geo-allocation (big overweight in Nordic HY and strong underweight in US HY), a good relative behavior of short-dated assets in general, and very positive selection effects. The ALM portfolio's gross return led to a remarkable contribution (+11.70%), showing a realized sensitivity (the ratio of portfolio returns divided by market return) of about 104%, extraordinarily outperforming the duration ratio range maintained throughout the period (max 60%). On the other hand, the TR portfolio (-2.98%) delivered a materially negative contribution mainly stemming from the DDM-driven net short risk position maintained throughout the period (-2.72%), while the RV component was slightly negative (-0.26%) due to the cautious bias inspiring the bulk of the trades. The TR portfolio led to a constant reduction of risk and volatility throughout the period, however, as testified by the very stable pattern followed by the Fund's NAV,

# LEMANIK SICAV

## **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

and annual volatility dropping to about 1.20%, less than half the target (3%). We think that spread valuations of short dated and ultra-short dated HY at the end of May 2024 are still very attractive in relative terms, factoring the very appealing all-in yields and the juicy spread contribution coming from Nordic HY in particular; that creates a good opportunity to maintain or increase the exposure to the Fund's strategy despite the uncertain macro picture. On the other hand, the risk-reward profile of medium/long term high yield securities from a pure spread perspective reflects a pricing for perfection.

### **Lemanik Sicav – European Flexible Bond**

Receding recessions fears, due to the extraordinary and unexpected resilience of U.S. and western economies growth, refocused markets back on inflation, strengthening the soft-landing narrative scenario, that lasted for the whole summer. Against this scenario Central Banks kept still an aggressive behavior, emphasizing the need for a prolonged period of “high for longer rates”, due “core” inflation stickiness worries. This approach deeply impacted rates curve, that hits new highs at the end of September, but a sharp drop on inflation starting from October and lasting till year-end, prompts markets to simply ignore the Central Banks rhetoric, putting the spike on rates behind them. On growth some signs of stagnation already emerged after summer in Europe, in the U.S. a surprisingly strong path brings back on the stage the “soft landing” scenario.

A more relaxed inflation scenario, toward year end markets discounted a turnaround on rates, supported too by the Fed and ECB opening to a potential easing cycle, with rate curves dropping to a new period low. The gradual improvement of eurozone growth starting from January, joined the still surprising strength of U.S. growth in a slowing deflationary dynamic, progressively pushed forward the timing of cuts, realigning the rate curves to the “prudence” of Central Banks that, although open to monetary policy easing, do not want to run the risk of acting prematurely.

The new cuts expectations of only one Fed cut, instead of the seven at the beginning of the year, sees the government curves losing ground hitting their highest levels in twelve months at the end of May, incredibly just short a few days of the expected first ECB cut.

While concerns due to Credit Suisse wipe-out weighed on financials for the whole period, that were stably around 50% of the investment allocation, industrial credit behaved well firstly supported from a positive growth theme in the U.S., strengthened later by an improving one in Europe too. Strong and sound corporates fundamentals, with goods dynamics on revenues, earnings and leverage, helped high spread credit, like HY and industrial hybrids, to easily absorb the pressures coming from government bond. Improving market perception on financials too, help feeding risk on them since October, gradually reducing the gap against industrials in the following months.

Due to high attractiveness of valuations across subordinates fixed income, both financials and industrial, strong technical and solid fundamentals our approach was very constructive for the whole period, especially after summer when we gradually start to increase some beta portfolio on each credit segment. We also increased peripheral exposure, due to better growth perspective then European core countries.

Our approach on duration was mostly prudent for the whole period and we rose it in the last two months taking advantage of the pressure on rates curve. Relative value activity was very important too, to better optimize the risk distribution across the whole capital structure of financials and to exploit better opportunities on industrial issuers. During May we had to replace some HY exposure, due to unexpected calls.

The performance was well led by a generous carry, still there at the end of May '24, and a conspicuous spread compression, that most occurred on high beta exposure like AT1s, HY and industrial Hybrids. Peripherals contributed actively to the performance, most during the last six months with further market compression.



# LEMANIK SICAV

## REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

### Lemanik Sicav – High Growth

The fund posted a positive performance of 47.01% (institutional share class) over the period 01.06.2023 – 31.05.2024 compared to the 40.96% of the reference benchmark (M8IT), over-performing by approximately 605 bps.

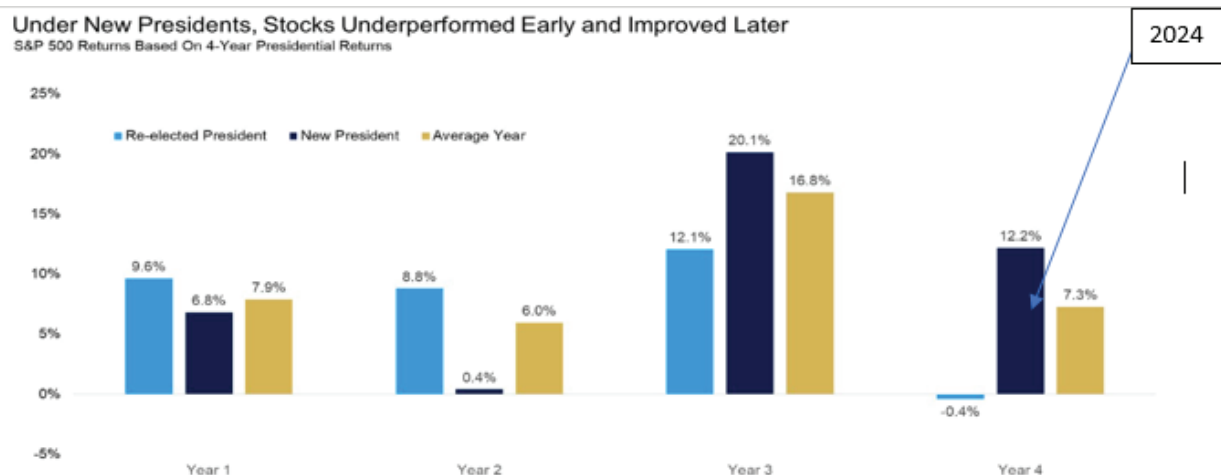
### Macro picture

European and Italian equity recorded a positive performance in 2023 with SX5E and FTSEMIB advancing respectively +19.19 and +28.03%, with the latter outperforming mostly because of the greater weight of the financial sector that benefitted from the high interest rates environment.

2024 is an election year not only in the US, but many other countries as well. But the US election will be the most important feature for this year, and this US presidential election cycle will also shape the outlook for US and Global equity markets.

Regular readers know how well it works and how helpful it is in determining a rough view for the future. With the pre-election year now behind us and having delivered the expected major gains, which are typical for the best year of the 4-year cycle, the second-best year is the election year.

The S&P on average gains 17% in pre-election year and 7% in election years. But the major difference defining that election year performance comes when looking at what type of election year we are facing. Whenever it is the end of the first term of a new president, returns are much higher, then an election year at the end of a second term.



Source: Carson research

In addition to the above, there is plenty of other data and stats, which show a clear probability towards a decent double digit return in 2024. The years following a bear market like the one we saw in 2022, are normally not just followed by only one strong up year afterwards.

In the past those bear markets were always followed by 2 or more up years afterwards with average gains in the first year at 35% (S&P so far sub-par in 2023) and returns in the second year after a bear market ends with 14% average gains.

Europe will most likely follow a similar path to the US. DAX and EuroStoxx have tracked the S&P performance in 2023 pretty well with being just a few percentage points above or below the S&P year to date gains. That relationship is unlikely to change much.

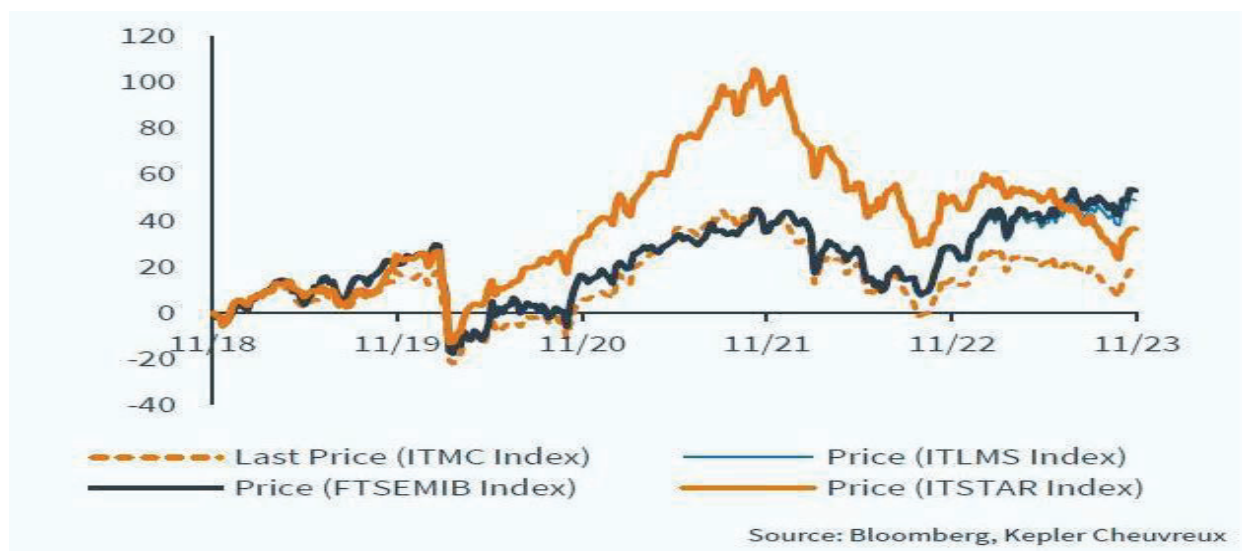
## LEMANIK SICAV

### REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

At the end of May this view is proving to be correct considering that S&P (dominated by the Magnificent 7 performance, with NVIDIA up +121% YTD) and SX5E are up respectively +10.64% and +10.22% YTD.

A specific analysis must be implemented for the small and mid-cap segment: the discount vs. the large cap is huge and well above the historical average. This is particularly true for the Italian market.

- In 2018-21 the Italian small caps (FTSE Italy STAR index, ITSTAR) posted a huge outperformance compared to the large caps (as already seen in previous years). During the last couple of years, this cumulated outperformance was heavily eroded due to a huge underperformance of mid and small caps
- The main reasons are: the impact of higher interest rates and stricter credit conditions, which historically cause SMID to underperform; the lack of liquidity due to ongoing outflows into PIR funds; the tough competition from BTPs
- After 2022 and 2023 penalizing trend, we believe there could be investment opportunities, particularly in some Italian SMID stocks that have clean balance sheet and are trading at huge discounts compared to the average of the multiples of the last 5/10 years



We expect the ECB to cut rates soon, which should act as a positive catalyst for mid-small caps and flows to equity markets. During the last month Government bond yields fell slightly, but still remained above the average of the past 12 months in both the US and the EU, pending the next central bank moves (ECB on June 6, FED on June 12): the 10-year government bond rate fell by -12bps to 4.56% in the US, while it increased a bit (+9bps) to 2.68% in Germany, and by +6bps to 3.97% in Italy, with the BTP-Bund spread falling by -4bps to 130bps, the lowest level since November 2021 when, however, the ECB was still active in the market with its QE. ECB Chief Economist Philip Lane was the last member of the Board to signal a likely 25bps interest rate cut at the June 6 meeting, citing falling Eurozone inflation, now close to the 2% target, and noting a general direction of wages still pointing towards a deceleration.

In the US, the minutes of the FOMC meeting confirmed that the Committee intends to maintain its current restrictive policy for longer than expected, in response to disappointing 1Q inflation data. Contrary to Chairman Powell's more accommodative press conference, it appears that 'several' Committee members are more willing to tighten monetary policy further if inflation risks increase.

## REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)

### Outlook and Positioning – Sector rotation ahead

Hence, market participants expect the cycle of cuts to be led by the ECB, which is expected to start cutting in June, with a cumulative cut of -70bps by the end of 2024 to 3.3%. As for the Fed, on the other hand, the market expects the first cut to occur between September (probability 45%) and November, with a cumulative cut of -50bps by the end of 2024 to 5%. Our view remains unchanged: we believe that central banks will start the expansionary cycle in the coming months, in a context of progressive disinflation and need to finance large public deficits, returning to inject liquidity into the system in case of a sharp economic slowdown.

**Conclusion:** We have a constructive view on the equity market, considering the signs of stabilization of macro indicators in Europe and in anticipation of the ECB's next rate cut, which could direct flows mainly to mid-small caps. On the other hand, we signal that investor positioning is rising again and potential geopolitical risk remains (with China carrying out military exercises in the Taiwan Strait) and we are entering a more fragile period from a seasonality point of view.

Our base case scenario envisages modest economic growth (not leading to a recession), with an improvement in Europe and a slowdown in the speed of growth in the US (especially as regards consumption), with central banks gradually reducing real interest rates (first the ECB, then the Fed).

How we decline such a view: we do not expect big moves across indexes but, on the contrary, we expect material sector rotations. For this reason and the view, we took on interest rates, we see large opportunities in the utility/renewable space vs. industrial and (partly) the financial sector.

As such, we have largely moved the portfolio since a couple of weeks to reposition on most interest rate sensitive names like ENEL, A2A, ERG. We remain constructive on financials but now at a lower percentage of investment compared to some months ago, and very selective on industrials where we see risks on earnings (ie the automotive sector). After the weak performance of the luxury sector, we no longer see any reason to be underweight. This explains our recent stake building on RACE.

The fund benefitted during the last year by our overweight in financials (Monte dei Paschi, BAMI and BPER) and quality names in industrials like Danieli.

In this contest, after the strong performances of the names above, we have cut our positioning in Monte dei Paschi, BAMI. We have maintained our position on Danieli, as the valuation is still super appealing.

- Financials: we have cut our positioning on Banca Monte dei Paschi. The stock is still cheap, thus representing 6% approximately of the fund (from 10%) on the back of valuation and speculative appeal. The same approach was used for Banco BPM and BPER.
- Oil: we have re-build our position on Tenaris (the bottom of the Pipelox and the ongoing buyback are the main catalyst for a re-rating). We are still invested in Saras. Our call here was that the recent turmoil in the Red Sea would lead to a spike in the refining margins. This is coupled with a very healthy balance sheet and a potential upside on consensus estimates for 2024. We remain with our position even after the takeover announced at 1.75 €/s, as we believe that the price offered is too low. We expect a 10% bump in the offer price, to consider at least the dividend (€20c in our assumptions).
- As said, we have started to rebuild some positions on utilities/renewables names like ERG, A2A and ENEL on the assumption mentioned above of interest rates normalization.  
The key themes of our portfolio remain in place, with a high degree of confidence:
- Green capex: Currently, our positioning is focused on issues related to so-called "green capex." Stocks such as Danieli, the world's leading producer of low-carbon steel plants, Prysmian, a producer of power transmission cables, will benefit from a long-term investment cycle in their respective sectors.
- Energy transition: we confirm our positioning on Prysmian, which benefits from the large investment plans to push the energy transition.

# LEMANIK SICAV

## **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

### **Lemanik Sicav – Global Equity Opportunities**

In the 2024 fiscal year, the MSCI World Index (in EUR) increased by 20.8%. The rebound of equities was driven by two key factors: 1) signs that inflation is stabilizing, which will drive down interest rates; 2) strong earnings growth reported by corporates.

The Fund overperformed its benchmark, increasing by 25.78% (institutional share class). Notable overperformers were ASML, Amazon and Microsoft. Notable underperformers were Union Pacific, Home Depot and Thermo Fisher.

Since the beginning of calendar year 2024, interest rates have been a drag on equity and fixed income markets. The yield of the US 10 year Treasury Bond has increased by approximately 60bps. In addition, the market transitioned from discounting six Federal Reserve interest rate cuts (total of 150bps) by year end to only one interest rate cut (25bps). Such interest rate developments have been linked to stubborn inflation, especially in the US. Higher inflation translates into higher interest rates, which in turn act as a downward gravitational pull for markets. Despite these macro pressures, year to date equity performance has been strong. Such strength has been entirely driven by buoyant corporate earnings.

We still consider the macroeconomic backdrop for Equity markets to be relatively benign. Inflation has materially slowed down (from a maximum of 9.1% to 3.4% in the US). Currently, interest rates are expected to be restrictive enough to ensure a gradual convergence towards the 2% target. As a result, it is likely that both the Federal Reserve and the ECB will start cutting rates this year, with the ECB moving first. The US economy remains healthy, as shown by recent economic data.

The S&P 500 is trading at 20x 2024 earnings and the S&P 500 Equalweight is slightly cheaper, at approximately 17x. Such valuation levels lean towards the expensive side. However, it is our opinion that strong corporate earnings and gradual progress on inflation will drive a moderate upside in Equities over the next 6-12 months.

During the fiscal year, the Fund sold Intuit, Nike, Accenture and Mettler Toledo, with proceeds being used to buy Rollins and LVMH.

The Fund's portfolio is currently trading in line with the market in valuation terms (on a Free Cash Flow Yield basis). However, the companies in the portfolio are stronger than the market from a bottom up fundamental point of view. The companies in the portfolio are increasing their revenues and EBITDA faster than the market and have better profitability metrics (margins, ROIC and ROE). In addition, portfolio companies have lower leverage and higher earnings quality compared to market averages. The superior strength of the companies in the portfolio should ensure the outperformance of the benchmark under multiple market scenarios.

At the sector level, the portfolio does not have any banks or oil companies, which are considered too risky. The portfolio is overweight financials, industrials and chemicals. Healthcare and consumer discretionary are slightly overweighted while technology is underweighted (no exposure to hardware).

### **Lemanik Sicav – Flex Quantitative HR6**

The fund invests mainly in equity, bond and money market instruments through asset allocation strategies based on quantitative systems.

During period 01.06.2023-31.05.2024 global stock markets rise especially in the second half of the period. Monetary policy took centre stage. Both the FED and the ECB increased rates by 25 and 75 basis points respectively until September 2023, bringing the official rate to 5.50% in the United States and 4.5% in Europe. Starting from the fourth quarter of 2023, operators have focused their attention on easing financial conditions. FED officials began to recognize in October that the tightening of financial conditions in recent months has likely dampened the need for further rate hikes, and at the December FOMC meeting the FED showed a notable dovish turn. However, with the beginning of 2024 there was an aggressive revision of rate cut expectations by Central Banks. In fact, the first expectations for a rate cut in March were revised and the markets were oriented towards a first cut in June. The area of greatest concern in the first quarter of 2024 was the stickiness of inflation in the services sector, highlighted by higher consumer price index data for January and February. Finally, in the last two months of the period, there was a reassessment of the probability

# LEMANIK SICAV

## **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

of a rate cut by the FED, with the market moving away from the high confidence in three cuts during 2024 starting from June and has shifted toward the view that the Fed might ease by only 25 basis points later in the year. At the end of May, bulls continue to point to forecasts of further disinflation, solid corporate earnings, a healthy job market and consumers still willing to spend. It may take some time for the Fed to gain enough confidence to cut, but expectations remain that such cuts will come. But at the same time, there is growing concern about the extent to which a slower decline in inflation and a value-conscious consumer may constrain companies' pricing power (and earnings prospects).

During the period, the fund recorded an overall performance of +15.87%. The net equity exposure of the sub-fund in the period stood at an average level of around 65%. Specifically, the allocation favoured frontier markets which represent the fund's main reference asset class. Following the indications of our quantitative models, in the months of September and October 2023 we significantly reduced the equity exposure with a view to protecting capital.

In this context we are confident that the fund's investment strategy will continue to generate stable and important outperformance as in the past.

### **Lemanik Sicav – Global Strategy Fund**

The US stock market continues to hold near all-time highs, in what can be described as the most hated bull market of all time. Hated because the bullish mechanism is purely driven by retail investors and algorithms, while professional investors continue to find it difficult to participate in the bullish trend, which is based on fundamentals that are increasingly detached from reality. One must also ask oneself whether the US stock market is still a market now or is simply an index. Before the 2008 crisis, it was the underlying market that caused the index to move, whereas today, due to passive management, ETFs, buy backs and algorithms, it is the index that moves the underlying market: 'buy the index to support the market' or 'buy three stocks that make up the index to support the whole market'. Confirmation of this context is provided by 'market internals', i.e. the high concentration of assets on only a few securities. This context continues to keep large investors on the sidelines and leaves more and more room for momentum speculation, confirming the transformation of equity from a historical asset class to an instrument used for pure speculative trading. In the meantime, the most relevant news of the first months of 2024 is the contraction of consumption in the US and the sharp downward revision of data from the previous three months (February, March and April), data that no one looks at any more, but which confirm that the US cycle, although the huge fiscal support, is in slowdown from the beginning of the 2024. The downward revision of consumption for the previous three months will also lead to a downward revision of Q1 GDP below 2%. The durable goods figure has suffered 18 consecutive months of downward revisions since it was first published. To understand the resilience potential of the US economy, the only economy currently but only seemingly not in crisis, and the relative potential of the global cycle, one needs to understand how US growth over the past two years has been generated in a rising rate environment. We were all quite convinced that restrictive policy would create problems for the economy, and so far, the surprise has been the apparent recession resistance of a super indebted economy that is very vulnerable to a rate hike. Although the GDP and employment data, when analyzed in depth, show credibility problems, it is nevertheless interesting to understand the current dynamics in place to better understand the anomalous context in which we find ourselves. In fact, analyzing in depth the dynamics of the US cycle over the last two years, we can identify some extraordinary and certainly unrepeatabe factors that have made it possible to avoid a crisis for the time being. Monetary policies have certainly done profound damage to bank balance sheets, commercial real estate, private equity and the shadow banking system in general. It is also certain that credit dynamics are already clearly contracting, and part of the economy is subject to a decidedly restrictive monetary policy. But the restrictive monetary policy that has affected an important part of the real economy has been partly offset by an aggressive fiscal policy to support consumers. In the summer of 2020 and up to March of this year, the fiscal stimulus amounted to a total of about 45 GDP points (an average of 11 GDP points per year), so that in the second half of 2023 GDP grew predominantly through government spending. The combined effect of government spending and consumer spending generated by the total dissipation of the savings surplus, together with an additional wave of consumer debt amounting to over USD 500bn (2% of GDP), provided an abnormal boost to consumption not supported by income but by financial and fiscal leverage. In fact, the enormous savings surplus was created by generous tax payments to households and USD 2.5 trillion was spent over the last two years, which together with the USD 500Bn

## LEMANIK SICAV

### **REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY (continued)**

of new consumer debt, generated an impact on domestic consumption of USD 3 trillion or 15% of GDP. This totally abnormal, unsustainable and unrepeatable phenomenon has fueled a rebound in profits for listed companies, which is, however, already running out, and an abnormal boost to GDP in the course of restrictive monetary policy. Consider that USD 3 Tr (15% of GDP) was completely spent on consumption between August 2021 and January 2024, in just over two and a half years. This was the largest 'DISSAVING' phenomenon ever recorded in the history of an economy since macro data has been recorded. The reason the US economy has avoided a crisis so far is due to this colossal dissipation of savings, government spending and debt that has no historical precedent. Aggressive government spending, rising private debt and dissipation of excess savings have generated an abnormal push that is in danger of not being sustained. The risk that is apparent is that both Wall Street and the 'consensus' are currently extrapolating forecasts of economic growth and profits based on extraordinary, unsustainable and unrepeatable elements. What is currently most worrying is the increase in consumer credit defaults at a financial crisis pace despite the fact that the economy is only in its initial phase of collapse and still in full employment. The chances that this colossal 'DISSAVING' will simply end in a soft landing are probably zero. Since the combined effect of government spending and excess saving spending has provided a boost of 5/7 nominal points of GDP per year since 2021, the lack of these extraordinary supportive elements will result in an average fall of at least 5 nominal points of GDP from mid-2024 onwards, bringing growth to zero by September, despite the fact that government spending will continue to show a fiscal deficit of 7 points of GDP per year. The odds of entering a recession within 4-5 months are very high and economic policy will be paralyzed by the US elections, as the new government will only take office from February 2025. In order to avoid a recession, the US government would have to enact new government spending this year of at least 3 GDP points, bringing the deficit to 10 per cent in 2024, all to get the economy to grow just above about zero. On balance, the US GDP anomaly seems to be coming to an end and the odds of the US joining Europe, the UK, Japan and China in a stagnation/recession are particularly high. The SPX 500 index assumes a 13% growth in profits in 2025, extrapolating the listed extraordinary factors as if they were normal and repeatable. In fact, analyzing EPS trends for the entire market, one finds that they are highly correlated with the dissipation of excess savings. Based on the above analysis, it is extremely likely that interest rates are now in an extremely restrictive area, as the additional tightening will now be brought about by the lack of the extraordinary stimulus that had dampened the effect, and the Fed will somehow be forced to cut rates in a short time to mitigate the risk of a vertical fall in GDP. The expectations of a recovery in the cycle in Europe are not credible, since they are based only on the replenishment of the inventory cycle and are not supported by a recovery in domestic demand, nor by a recovery in the world trade cycle, to which Europe and Japan are highly correlated. Gold confirms a bullish trend that is not supported by inflationary expectations but by a potential medium to long term 'turmoil' triggered by the collapse of unrepeatable US economic policies and the risk of a global Balance Sheet Recession caused by an excess of speculative debt, from which one could only emerge with successive G20 coordinated reflationary operations led by China, the US and the EU. It is still too early to talk about this at the moment. We believe that the trigger for events could therefore start with consumption, which has benefited from the extraordinary effects described above over the past two years, and which is now starting to show signs of subsidence. In the event of a recession, the current insolvency rates on consumer credit, which show levels above the 2008 crisis even now, could easily jump to double-digit percentages, showing the worst insolvency dynamics since 1930. The 14 years of QE risk turned into a harsh lesson for central banks and monetary policies aimed mainly at supporting financial speculation.

To the Shareholders of  
Lemanik SICAV  
106, route d'Arlon  
L-8210 Mamer  
Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Lemanik SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at May 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at May 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

September 30, 2024

# LEMANIK SICAV

## STATEMENT OF NET ASSETS

as at May 31, 2024

|   | Notes   | COMBINED<br><br>(in EUR) | ASIAN<br>OPPORTUNITY<br><br>(in EUR) | EUROPEAN<br>DIVIDEND<br>PRESERVATION<br><br>(in EUR) |
|---|---------|--------------------------|--------------------------------------|--|
| <b>ASSETS</b>   |         |                          |                                      |  |
| - Investments in securities at market value                 | (2)(20) | 1,257,536,257.76         | 28,860,835.70                        | 64,127,061.24  |
| - Option purchased  |         | 3,784,785.87             | 921,929.14                           | 1,302,201.72   |
| - Cash at bank  |         | 143,901,368.87           | 158,957.52                           | 2,111,104.54   |
| - Amounts receivable on sale of investments                 |         | 1,374,304.02             | -                                    | -  |
| - Amounts receivable on subscriptions                       |         | 5,170,475.65             | 13,664.45                            | 7,052.68   |
| - Amounts receivable on swaps                               |         | 317,891.77               | -                                    | -  |
| - Interest and dividend receivable, net                     |         | 15,464,904.62            | 192,020.34                           | 0.05   |
| - Net unrealised gain on forward foreign exchange contracts | (2)(9)  | 33,210.46                | -                                    | -  |
| - Net unrealised gain on swaps contracts                    | (11)    | 90,534.84                | -                                    | -  |
| - Other assets  |         | 87,711.17                | 23,847.76                            | 1,630.41   |
| <b>TOTAL ASSETS</b>   |         | <b>1,427,761,445.03</b>  | <b>30,171,254.91</b>                 | <b>67,549,050.64</b>                                 |
| <b>LIABILITIES</b>  |         |                          |                                      |  |
| - Option redeemed   |         | 2,229,180.17             | -                                    | 1,841,260.17   |
| - Bank overdraft  |         | 1,228,930.37             | -                                    | 895,272.58   |
| - Amounts payable on purchase of investments                |         | 7,636,328.56             | 358,410.25                           | -  |
| - Amounts payable on redemptions                            |         | 8,111,487.69             | 133,335.86                           | 307,007.32   |
| - Amounts payable on swaps                                  |         | 1,138,868.43             | -                                    | -  |
| - Net unrealised loss on forward foreign exchange contracts | (2)(9)  | 4,941,144.84             | 10,683.72                            | -  |
| - Net unrealised loss on futures contracts                  | (2)(10) | 569,001.23               | -                                    | -  |
| - Net unrealised loss on swaps contracts                    | (11)    | 6,751,302.32             | -                                    | -  |
| - Net unrealised capital gain tax                           |         | 714.87                   | 714.87                               | -  |
| - Management fees payable                                   | (5)     | 1,340,556.43             | 48,940.65                            | 62,568.93  |
| - Performance fees payable                                  | (7)     | 3,904,961.03             | -                                    | 161,086.54   |
| - Taxes and expenses payable                                |         | 1,073,803.47             | 58,680.40                            | 45,144.64  |
| - Other liabilities   |         | 771.17                   | 3.09                                 | 559.55   |
| <b>TOTAL LIABILITIES</b>                                    |         | <b>38,927,050.58</b>     | <b>610,768.84</b>                    | <b>3,312,899.73</b>                                  |
| <b>TOTAL NET ASSETS</b>                                     |         | <b>1,388,834,394.45</b>  | <b>29,560,486.07</b>                 | <b>64,236,150.91</b>                                 |

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

# LEMANIK SICAV

## STATEMENT OF NET ASSETS (continued) as at May 31, 2024

|   | Notes   | SELECTED<br>BOND<br><br>(in EUR) | ACTIVE SHORT<br>TERM CREDIT<br><br>(in EUR) | EUROPEAN<br>SPECIAL<br>SITUATIONS<br>(in EUR) |
|---|---------|----------------------------------|---|---|
| <b>ASSETS</b>   |         |                                  |   |   |
| - Investments in securities at market value                 | (2)(20) | 72,839,993.91                    | 595,411,489.01                              | 20,014,425.59                                 |
| - Option purchased  |         | -                                | -   | 114,480.00                                    |
| - Cash at bank  |         | 5,905,088.97                     | 98,725,392.78                               | 1,897,642.34                                  |
| - Amounts receivable on sale of investments                 |         | 482,712.33                       | 46,991.69                                   | 295,511.48                                    |
| - Amounts receivable on subscriptions                       |         | 76,483.89                        | 3,821,460.49                                | 1,207.20                                      |
| - Amounts receivable on swaps                               |         | -                                | -   | -   |
| - Interest and dividend receivable, net                     |         | 1,326,262.96                     | 9,447,070.96                                | 420.85  |
| - Net unrealised gain on forward foreign exchange contracts | (2)(9)  | -                                | -   | -   |
| - Net unrealised gain on swaps contracts                    | (11)    | -                                | -   | -   |
| - Other assets  |         | 1,427.97                         | 1,150.23                                    | 45,474.28                                     |
| <b>TOTAL ASSETS</b>   |         | <b>80,631,970.03</b>             | <b>707,453,555.16</b>                       | <b>22,369,161.74</b>                          |
| <b>LIABILITIES</b>  |         |                                  |   |   |
| - Option redeemed   |         | -                                | -   | 69,520.00                                     |
| - Bank overdraft  |         | -                                | -   | -   |
| - Amounts payable on purchase of investments                |         | 409,901.91                       | -   | 225,266.31                                    |
| - Amounts payable on redemptions                            |         | 4,092,683.11                     | 1,890,122.00                                | 32,857.80                                     |
| - Amounts payable on swaps                                  |         | -                                | 80,140.02                                   | -   |
| - Net unrealised loss on forward foreign exchange contracts | (2)(9)  | -                                | 3,714,672.08                                | -   |
| - Net unrealised loss on futures contracts                  | (2)(10) | 176,904.22                       | -   | -   |
| - Net unrealised loss on swaps contracts                    | (11)    | -                                | 658,959.00                                  | -   |
| - Net unrealised capital gain tax                           |         | -                                | -   | -   |
| - Management fees payable                                   | (5)     | 83,562.74                        | 591,183.85                                  | 24,344.74                                     |
| - Performance fees payable                                  | (7)     | 74,015.82                        | 2,484,537.90                                | -   |
| - Taxes and expenses payable                                |         | 80,369.19                        | 359,953.51                                  | 46,230.57                                     |
| - Other liabilities   |         | -                                | -   | -   |
| <b>TOTAL LIABILITIES</b>                                    |         | <b>4,917,436.99</b>              | <b>9,779,568.36</b>                         | <b>398,219.42</b>                             |
| <b>TOTAL NET ASSETS</b>                                     |         | <b>75,714,533.04</b>             | <b>697,673,986.80</b>                       | <b>21,970,942.32</b>                          |

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

# LEMANIK SICAV

## STATEMENT OF NET ASSETS (continued)

as at May 31, 2024

|   | Notes   | SPRING<br>(in EUR)    | EUROPEAN<br>FLEXIBLE<br>BOND<br>(in EUR) | HIGH<br>GROWTH<br>(in EUR) |
|---|---------|-----------------------|--|----------------------------|
| <b>ASSETS</b>   |         |                       |  |                            |
| - Investments in securities at market value                 | (2)(20) | 201,875,648.57        | 24,272,095.06                            | 100,214,212.51             |
| - Option purchased  |         | -                     | -  | 525,000.00                 |
| - Cash at bank  |         | 19,932,954.78         | 240,972.21                               | 7,121,108.30               |
| - Amounts receivable on sale of investments                 |         | 24,931.37             | 193,084.93                               | -                          |
| - Amounts receivable on subscriptions                       |         | 851,044.20            | 22,935.03                                | 322,200.99                 |
| - Amounts receivable on swaps                               |         | 277,891.77            | -  | -                          |
| - Interest and dividend receivable, net                     |         | 3,661,403.53          | 474,842.19                               | 1,516.84                   |
| - Net unrealised gain on forward foreign exchange contracts | (2)(9)  | -                     | -  | -                          |
| - Net unrealised gain on swaps contracts                    | (11)    | -                     | -  | -                          |
| - Other assets  |         | 1,150.39              | 1,427.89                                 | 1,427.72                   |
| <b>TOTAL ASSETS</b>   |         | <b>226,625,024.61</b> | <b>25,205,357.31</b>                     | <b>108,185,466.36</b>      |
| <b>LIABILITIES</b>  |         |                       |  |                            |
| - Option redeemed   |         | -                     | -  | 318,400.00                 |
| - Bank overdraft  |         | -                     | -  | -                          |
| - Amounts payable on purchase of investments                |         | 3,594,217.96          | 203,325.48                               | 2,845,206.65               |
| - Amounts payable on redemptions                            |         | 129,620.63            | 34,030.01                                | 153,999.25                 |
| - Amounts payable on swaps                                  |         | 997,990.01            | -  | -                          |
| - Net unrealised loss on forward foreign exchange contracts | (2)(9)  | 1,194,102.60          | -  | -                          |
| - Net unrealised loss on futures contracts                  | (2)(10) | -                     | 6,053.21                                 | -                          |
| - Net unrealised loss on swaps contracts                    | (11)    | 6,092,343.32          | -  | -                          |
| - Net unrealised capital gain tax                           |         | -                     | -  | -                          |
| - Management fees payable                                   | (5)     | 162,281.49            | 31,746.67                                | 139,698.45                 |
| - Performance fees payable                                  | (7)     | 989,315.51            | 49,356.73                                | -                          |
| - Taxes and expenses payable                                |         | 183,512.46            | 34,107.89                                | 59,920.06                  |
| - Other liabilities   |         | -                     | -  | -                          |
| <b>TOTAL LIABILITIES</b>                                    |         | <b>13,343,383.98</b>  | <b>358,619.99</b>                        | <b>3,517,224.41</b>        |
| <b>TOTAL NET ASSETS</b>                                     |         | <b>213,281,640.63</b> | <b>24,846,737.32</b>                     | <b>104,668,241.95</b>      |

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

# LEMANIK SICAV

## STATEMENT OF NET ASSETS (continued)

as at May 31, 2024

|   | Notes   | GLOBAL<br>EQUITY<br>OPPORTUNITIES<br>(in EUR) | FLEX<br>QUANTITATIVE<br>HR6<br>(in EUR) | GLOBAL<br>STRATEGY<br>FUND<br>(in EUR) |
|---|---------|---|---|--|
| <b>ASSETS</b>   |         |   |   |  |
| - Investments in securities at market value                 | (2)(20) | 55,590,290.21                                 | 20,785,751.52                           | 73,544,454.44                          |
| - Option purchased  |         | -   | -                                       | 921,175.01                             |
| - Cash at bank  |         | 4,228.30                                      | 1,326.22                                | 7,802,592.91                           |
| - Amounts receivable on sale of investments                 |         | -   | 331,072.22                              | -                                      |
| - Amounts receivable on subscriptions                       |         | 54,426.72                                     | -                                       | -                                      |
| - Amounts receivable on swaps                               |         | -   | -                                       | 40,000.00                              |
| - Interest and dividend receivable, net                     |         | 50,095.06                                     | 0.43                                    | 311,271.41                             |
| - Net unrealised gain on forward foreign exchange contracts | (2)(9)  | -   | -                                       | 33,210.46                              |
| - Net unrealised gain on swaps contracts                    | (11)    | -   | -                                       | 90,534.84                              |
| - Other assets  |         | 1,428.06                                      | 1,427.09                                | 7,319.37                               |
| <b>TOTAL ASSETS</b>   |         | <b>55,700,468.35</b>                          | <b>21,119,577.48</b>                    | <b>82,750,558.44</b>                   |
| <b>LIABILITIES</b>  |         |   |   |  |
| - Option redeemed   |         | -   | -                                       | -                                      |
| - Bank overdraft  |         | 24,693.89                                     | 308,963.90                              | -                                      |
| - Amounts payable on purchase of investments                |         | -   | -                                       | -                                      |
| - Amounts payable on redemptions                            |         | 122,993.68                                    | -                                       | 1,214,838.03                           |
| - Amounts payable on swaps                                  |         | -   | -                                       | 60,738.40                              |
| - Net unrealised loss on forward foreign exchange contracts | (2)(9)  | -   | 21,686.44                               | -                                      |
| - Net unrealised loss on futures contracts                  | (2)(10) | -   | -                                       | 386,043.80                             |
| - Net unrealised loss on swaps contracts                    | (11)    | -   | -                                       | -                                      |
| - Net unrealised capital gain tax                           |         | -   | -                                       | -                                      |
| - Management fees payable                                   | (5)     | 69,073.78                                     | 26,405.28                               | 100,749.85                             |
| - Performance fees payable                                  | (7)     | 96,838.10                                     | 49,810.43                               | -                                      |
| - Taxes and expenses payable                                |         | 64,646.23                                     | 43,796.38                               | 97,442.14                              |
| - Other liabilities   |         | 15.43   | 193.10                                  | -                                      |
| <b>TOTAL LIABILITIES</b>                                    |         | <b>378,261.11</b>                             | <b>450,855.53</b>                       | <b>1,859,812.22</b>                    |
| <b>TOTAL NET ASSETS</b>                                     |         | <b>55,322,207.24</b>                          | <b>20,668,721.95</b>                    | <b>80,890,746.22</b>                   |

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

# LEMANIK SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended May 31, 2024

|  | Notes   | COMBINED<br>(in EUR)    | ASIAN<br>OPPORTUNITY<br>(in EUR) | EUROPEAN<br>DIVIDEND<br>PRESERVATION<br>(in EUR) |
|--|---------|-------------------------|----------------------------------|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                               |         | <b>1,358,024,530.18</b> | <b>37,521,436.21</b>             | <b>26,656,221.22</b>                             |
| <b>INCOME</b>  |         |                         |                                  |  |
| Income from investments:   |         |                         |                                  |  |
| - Dividends, net   | (2)     | 7,782,529.16            | 1,005,752.98                     | 1,729,689.11                                     |
| - Bond interests, net  | (2)     | 71,981,609.49           | -                                | -  |
| - Bank interests   | (2)     | 2,651,832.97            | 9,608.41                         | 73,949.85  |
| - Interests on swaps contracts   |         | 1,051,834.89            | -                                | -  |
| - Securities lending   | (2)(13) | 260,651.28              | 18,944.02                        | 7,452.35   |
| - Trailer fee  |         | 1,825.84                | -                                | -  |
| - Other income   |         | 19,003.58               | -                                | 249.52   |
| <b>TOTAL INCOME</b>  |         | <b>83,749,287.21</b>    | <b>1,034,305.41</b>              | <b>1,811,340.83</b>                              |
| <b>EXPENSES</b>  |         |                         |                                  |  |
| Fees:  |         |                         |                                  |  |
| - Advisory fees  |         | 66,175.68               | -                                | -  |
| - Performance fees   | (7)     | 8,971,086.01            | -                                | 198,625.58                                       |
| - Management fees  | (5)     | 15,380,160.36           | 659,578.15                       | 643,918.55                                       |
| - Administration and transfer agent fees                                     | (3)     | 4,199,746.87            | 87,003.58                        | 154,277.60                                       |
| - Depositary fees  | (4)     | 803,122.75              | 77,439.01                        | 38,741.40  |
| Other Expenses:  |         |                         |                                  |  |
| - Audit and legal fees   |         | 619,723.74              | 44,736.32                        | 61,552.78  |
| - Subscription tax   | (8)     | 457,639.17              | 15,909.07                        | 14,309.34  |
| - Transaction fees   | (17)    | 2,382,929.51            | 342,615.41                       | 189,287.38                                       |
| - Bank interests   |         | 79,710.03               | 6,463.94                         | 27,599.04  |
| - Interests on swaps contracts   |         | 4,156,488.55            | -                                | -  |
| - Shareholder servicing fees   | (16)    | 515,669.86              | -                                | -  |
| - Other charges  | (15)    | 575,340.10              | 100,339.08                       | 23,101.53  |
| <b>TOTAL EXPENSES</b>  |         | <b>38,207,792.63</b>    | <b>1,334,084.56</b>              | <b>1,351,413.20</b>                              |
| <b>NET RESULT ON INVESTMENTS</b>   |         | <b>45,541,494.58</b>    | <b>(299,779.15)</b>              | <b>459,927.63</b>                                |
| Net realised result on:  |         |                         |                                  |  |
| - Investments  | (2)     | 19,420,937.09           | (1,873,918.01)                   | 9,517,131.24                                     |
| - Capital gain tax on investments  |         | (9,783.12)              | (9,783.12)                       | -  |
| - Options contracts  | (2)     | (17,992,561.98)         | -                                | (15,614,605.69)                                  |
| - Forward foreign exchange contracts   | (2)     | (12,199,690.67)         | 688,565.42                       | 2,452.74   |
| - Futures contracts  | (2)     | (20,923,827.34)         | 33,091.53                        | -  |
| - Foreign exchange   | (2)     | 824,220.38              | (75,124.83)                      | (20,452.70)                                      |
| - Swaps contracts  | (2)     | 3,011,865.41            | -                                | -  |
| <b>NET REALISED PROFIT / (LOSS)</b>  |         | <b>17,672,654.35</b>    | <b>(1,536,948.16)</b>            | <b>(5,655,546.78)</b>                            |
| Change in net unrealised appreciation / (depreciation)<br>on:                |         |                         |                                  |  |
| - Investments  | (20)    | 75,362,938.22           | 553,413.52                       | 7,194,298.54                                     |
| - Capital gain tax on investments  |         | 31,577.01               | 31,577.01                        | -  |
| - Options contracts  | (2)     | 662,347.58              | 563,316.42                       | (422,136.69)                                     |
| - Forward foreign exchange contracts   | (2)     | 1,913,096.29            | 206,230.41                       | -  |
| - Futures contracts  | (2)     | 1,168,993.28            | -                                | -  |
| - Swaps contracts  | (2)     | (5,547,719.75)          | -                                | -  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> |         | <b>91,263,886.98</b>    | <b>(182,410.80)</b>              | <b>1,116,615.07</b>                              |
| <b>MOVEMENTS IN CAPITAL</b>  |         |                         |                                  |  |
| Subscriptions of shares  |         | 493,174,514.56          | 2,217,967.60                     | 44,374,817.46                                    |
| Redemptions of shares  |         | (552,723,252.26)        | (9,996,506.94)                   | (7,911,502.84)                                   |
| Dividend paid  | (2)(19) | (905,285.01)            | -                                | -  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                     |         | <b>1,388,834,394.45</b> | <b>29,560,486.07</b>             | <b>64,236,150.91</b>                             |

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

# LEMANIK SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2024

|  | Notes   | SELECTED<br>BOND<br><br>(in EUR) | ACTIVE SHORT<br>TERM CREDIT<br><br>(in EUR) | EUROPEAN<br>SPECIAL<br>SITUATIONS<br>(in EUR) |
|--|---------|----------------------------------|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                               |         | <b>121,170,254.99</b>            | <b>603,271,105.01</b>                       | <b>26,795,195.70</b>                          |
| <b>INCOME</b>  |         |                                  |   |   |
| Income from investments:   |         |                                  |   |   |
| - Dividends, net   | (2)     | -                                | -   | 680,260.48                                    |
| - Bond interests, net  | (2)     | 5,655,855.80                     | 46,313,732.82                               | -   |
| - Bank interests   | (2)     | 111,520.73                       | 1,201,080.75                                | 14,903.73                                     |
| - Interests on swaps contracts   |         | -                                | -   | -   |
| - Securities lending   | (2)(13) | 12,924.55                        | 20,007.87                                   | 93,054.21                                     |
| - Trailer fee  |         | -                                | -   | -   |
| - Other income   |         | 1,471.57                         | 6,791.65                                    | 469.22  |
| <b>TOTAL INCOME</b>  |         | <b>5,781,772.65</b>              | <b>47,541,613.09</b>                        | <b>788,687.64</b>                             |
| <b>EXPENSES</b>  |         |                                  |   |   |
| Fees:  |         |                                  |   |   |
| - Advisory fees  |         | -                                | -   | -   |
| - Performance fees   | (7)     | 263,148.32                       | 6,342,960.75                                | -   |
| - Management fees  | (5)     | 1,136,228.26                     | 6,320,551.50                                | 317,568.58                                    |
| - Administration and transfer agent fees                                     | (3)     | 499,383.41                       | 2,166,167.25                                | 93,354.02                                     |
| - Depositary fees  | (4)     | 76,291.33                        | 242,401.49                                  | 40,645.63                                     |
| Other Expenses:  |         |                                  |   |   |
| - Audit and legal fees   |         | 59,592.80                        | 74,023.54                                   | 46,926.97                                     |
| - Subscription tax   | (8)     | 25,883.69                        | 224,665.96                                  | 7,953.91                                      |
| - Transaction fees   | (17)    | 222,657.39                       | 97,822.83                                   | 144,188.28                                    |
| - Bank interests   |         | 68.44                            | 10,588.62                                   | 4,114.58                                      |
| - Interests on swaps contracts   |         | -                                | 405,718.57                                  | -   |
| - Shareholder servicing fees   | (16)    | -                                | -   | 11,390.01                                     |
| - Other charges  | (15)    | 25,525.66                        | 43,312.63                                   | 68,980.31                                     |
| <b>TOTAL EXPENSES</b>  |         | <b>2,308,779.30</b>              | <b>15,928,213.14</b>                        | <b>735,122.29</b>                             |
| <b>NET RESULT ON INVESTMENTS</b>   |         | <b>3,472,993.35</b>              | <b>31,613,399.95</b>                        | <b>53,565.35</b>                              |
| Net realised result on:  |         |                                  |   |   |
| - Investments  | (2)     | 2,600,753.32                     | (17,412,499.91)                             | 1,391,872.21                                  |
| - Capital gain tax on investments  |         | -                                | -   | -   |
| - Options contracts  | (2)     | 8,905.00                         | -   | 89,879.25                                     |
| - Forward foreign exchange contracts   | (2)     | (3,064.97)                       | (10,348,739.67)                             | (5,377.40)                                    |
| - Futures contracts  | (2)     | (411,149.63)                     | -   | -   |
| - Foreign exchange   | (2)     | (74,591.05)                      | 954,209.02                                  | 9,959.43                                      |
| - Swaps contracts  | (2)     | -                                | -   | -   |
| <b>NET REALISED PROFIT / (LOSS)</b>  |         | <b>5,593,846.02</b>              | <b>4,806,369.39</b>                         | <b>1,539,898.84</b>                           |
| Change in net unrealised appreciation / (depreciation)<br>on:                |         |                                  |   |   |
| - Investments  | (20)    | 6,021,115.74                     | 29,179,669.06                               | 1,244,866.42                                  |
| - Capital gain tax on investments  |         | -                                | -   | -   |
| - Options contracts  | (2)     | -                                | -   | 67,075.00                                     |
| - Forward foreign exchange contracts   | (2)     | -                                | 1,436,749.27                                | -   |
| - Futures contracts  | (2)     | 252,222.00                       | -   | -   |
| - Swaps contracts  | (2)     | -                                | 68,758.56                                   | -   |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> |         | <b>11,867,183.76</b>             | <b>35,491,546.28</b>                        | <b>2,851,840.26</b>                           |
| <b>MOVEMENTS IN CAPITAL</b>  |         |                                  |   |   |
| Subscriptions of shares  |         | 17,142,157.07                    | 295,685,472.94                              | 5,404,654.52                                  |
| Redemptions of shares  |         | (73,559,777.77)                  | (236,774,137.43)                            | (13,080,748.16)                               |
| Dividend paid  | (2)(19) | (905,285.01)                     | -   | -   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                     |         | <b>75,714,533.04</b>             | <b>697,673,986.80</b>                       | <b>21,970,942.32</b>                          |

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

# LEMANIK SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2024

|  | Notes   | SPRING<br>(in EUR)    | EUROPEAN<br>FLEXIBLE<br>BOND<br>(in EUR) | HIGH<br>GROWTH<br>(in EUR) |
|--|---------|-----------------------|--|----------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                               |         | <b>153,541,695.72</b> | <b>33,930,663.47</b>                     | <b>83,529,936.79</b>       |
| <b>INCOME</b>  |         |                       |  |                            |
| Income from investments:   |         |                       |  |                            |
| - Dividends, net   | (2)     | -                     | -  | 3,844,667.98               |
| - Bond interests, net  | (2)     | 16,908,618.52         | 1,384,564.83                             | -                          |
| - Bank interests   | (2)     | 312,729.67            | 23,133.20                                | 28,353.79                  |
| - Interests on swaps contracts   |         | 970,326.30            | -  | -                          |
| - Securities lending   | (2)(13) | 4,208.62              | 6,272.09                                 | 87,150.50                  |
| - Trailer fee  |         | -                     | -  | -                          |
| - Other income   |         | 873.60                | 347.60                                   | 203.03                     |
| <b>TOTAL INCOME</b>  |         | <b>18,196,756.71</b>  | <b>1,414,317.72</b>                      | <b>3,960,375.30</b>        |
| <b>EXPENSES</b>  |         |                       |  |                            |
| Fees:  |         |                       |  |                            |
| - Advisory fees  |         | -                     | -  | -                          |
| - Performance fees   | (7)     | 1,923,694.51          | 96,008.32                                | -                          |
| - Management fees  | (5)     | 1,616,942.83          | 399,283.62                               | 1,428,630.13               |
| - Administration and transfer agent fees                                     | (3)     | 346,199.82            | 89,059.02                                | 157,695.24                 |
| - Depositary fees  | (4)     | 96,896.93             | 37,649.33                                | 62,948.14                  |
| Other Expenses:  |         |                       |  |                            |
| - Audit and legal fees   |         | 69,485.90             | 48,293.59                                | 43,627.29                  |
| - Subscription tax   | (8)     | 49,021.06             | 12,816.74                                | 30,235.23                  |
| - Transaction fees   | (17)    | 219,003.04            | 68,143.60                                | 492,474.71                 |
| - Bank interests   |         | 535.16                | -  | 10,348.93                  |
| - Interests on swaps contracts   |         | 3,662,253.80          | -  | -                          |
| - Shareholder servicing fees   | (16)    | 102,210.81            | -  | 50,273.30                  |
| - Other charges  | (15)    | 48,872.14             | 22,999.66                                | 127,847.13                 |
| <b>TOTAL EXPENSES</b>  |         | <b>8,135,116.00</b>   | <b>774,253.88</b>                        | <b>2,404,080.10</b>        |
| <b>NET RESULT ON INVESTMENTS</b>   |         | <b>10,061,640.71</b>  | <b>640,063.84</b>                        | <b>1,556,295.20</b>        |
| Net realised result on:  |         |                       |  |                            |
| - Investments  | (2)     | (2,163,258.54)        | 413,184.14                               | 19,671,958.77              |
| - Capital gain tax on investments  |         | -                     | -  | -                          |
| - Options contracts  | (2)     | -                     | -  | 54,833.29                  |
| - Forward foreign exchange contracts   | (2)     | (2,445,076.24)        | 1,090.62                                 | 14,509.50                  |
| - Futures contracts  | (2)     | -                     | (8,430.27)                               | -                          |
| - Foreign exchange   | (2)     | 514,570.31            | (8,043.15)                               | (7,104.99)                 |
| - Swaps contracts  | (2)     | 3,063,974.75          | -  | -                          |
| <b>NET REALISED PROFIT / (LOSS)</b>  |         | <b>9,031,850.99</b>   | <b>1,037,865.18</b>                      | <b>21,290,491.77</b>       |
| Change in net unrealised appreciation / (depreciation)<br>on:                |         |                       |  |                            |
| - Investments  | (20)    | 7,211,996.59          | 1,172,526.51                             | 12,965,097.98              |
| - Capital gain tax on investments  |         | -                     | -  | -                          |
| - Options contracts  | (2)     | -                     | -  | 172,087.00                 |
| - Forward foreign exchange contracts   | (2)     | 190,209.86            | -  | -                          |
| - Futures contracts  | (2)     | -                     | 39,727.52                                | -                          |
| - Swaps contracts  | (2)     | (5,707,013.15)        | -  | -                          |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> |         | <b>10,727,044.29</b>  | <b>2,250,119.21</b>                      | <b>34,427,676.75</b>       |
| <b>MOVEMENTS IN CAPITAL</b>  |         |                       |  |                            |
| Subscriptions of shares  |         | 87,705,383.72         | 3,440,653.73                             | 15,078,859.48              |
| Redemptions of shares  |         | (38,692,483.10)       | (14,774,699.09)                          | (28,368,231.07)            |
| Dividend paid  | (2)(19) | -                     | -  | -                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                     |         | <b>213,281,640.63</b> | <b>24,846,737.32</b>                     | <b>104,668,241.95</b>      |

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



# LEMANIK SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2024

|  | Notes   | GLOBAL<br>EQUITY<br>OPPORTUNITIES<br>(in EUR) | FLEX<br>QUANTITATIVE<br>HR6<br>(in EUR) | GLOBAL<br>STRATEGY<br>FUND<br>(in EUR) |
|--|---------|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                               |         | <b>56,756,387.93</b>                          | <b>16,653,603.48</b>                    | <b>198,198,029.66</b>                  |
| <b><u>INCOME</u></b>   |         |   |   |  |
| Income from investments:   |         |   |   |  |
| - Dividends, net   | (2)     | 372,887.64                                    | 62,369.14                               | 86,901.83                              |
| - Bond interests, net  | (2)     | -   | -                                       | 1,718,837.52                           |
| - Bank interests   | (2)     | 1,262.51                                      | 20,728.82                               | 854,561.51                             |
| - Interests on swaps contracts   |         | -   | -                                       | 81,508.59                              |
| - Securities lending   | (2)(13) | 5,911.89                                      | 145.51                                  | 4,579.67                               |
| - Trailer fee  |         | -   | 1,825.84                                | -                                      |
| - Other income   |         | -   | 7,581.33                                | 1,016.06                               |
| <b>TOTAL INCOME</b>  |         | <b>380,062.04</b>                             | <b>92,650.64</b>                        | <b>2,747,405.18</b>                    |
| <b><u>EXPENSES</u></b>   |         |   |   |  |
| Fees:  |         |   |   |  |
| - Advisory fees  |         | -   | -                                       | 66,175.68                              |
| - Performance fees   | (7)     | 96,838.10                                     | 49,810.43                               | -                                      |
| - Management fees  | (5)     | 777,611.12                                    | 237,219.11                              | 1,842,628.51                           |
| - Administration and transfer agent fees                                     | (3)     | 104,840.53                                    | 90,046.54                               | 411,719.86                             |
| - Depositary fees  | (4)     | 35,257.47                                     | 18,339.13                               | 76,512.89                              |
| Other Expenses:  |         |   |   |  |
| - Audit and legal fees   |         | 50,050.35                                     | 41,479.16                               | 79,955.04                              |
| - Subscription tax   | (8)     | 23,544.39                                     | 5,375.67                                | 47,924.11                              |
| - Transaction fees   | (17)    | 61,460.20                                     | 68,338.34                               | 476,938.33                             |
| - Bank interests   |         | 14,271.44                                     | 5,031.83                                | 688.05                                 |
| - Interests on swaps contracts   |         | -   | -                                       | 88,516.18                              |
| - Shareholder servicing fees   | (16)    | 231,325.66                                    | 120,470.08                              | -                                      |
| - Other charges  | (15)    | 40,040.92                                     | 30,164.40                               | 44,156.64                              |
| <b>TOTAL EXPENSES</b>  |         | <b>1,435,240.18</b>                           | <b>666,274.69</b>                       | <b>3,135,215.29</b>                    |
| <b><u>NET RESULT ON INVESTMENTS</u></b>                                      |         | <b>(1,055,178.14)</b>                         | <b>(573,624.05)</b>                     | <b>(387,810.11)</b>                    |
| Net realised result on:  |         |   |   |  |
| - Investments  | (2)     | 5,440,048.88                                  | 2,670,767.91                            | (835,102.92)                           |
| - Capital gain tax on investments  |         | -   | -                                       | -                                      |
| - Options contracts  | (2)     | -   | -                                       | (2,531,573.83)                         |
| - Forward foreign exchange contracts   | (2)     | 21,201.21                                     | (25,507.74)                             | (99,744.14)                            |
| - Futures contracts  | (2)     | -   | -                                       | (20,537,338.97)                        |
| - Foreign exchange   | (2)     | (28,016.30)                                   | 1,687.00                                | (442,872.36)                           |
| - Swaps contracts  | (2)     | -   | -                                       | (52,109.34)                            |
| <b>NET REALISED PROFIT / (LOSS)</b>  |         | <b>4,378,055.65</b>                           | <b>2,073,323.12</b>                     | <b>(24,886,551.67)</b>                 |
| Change in net unrealised appreciation / (depreciation)                       |         |   |   |  |
| on:  |         |   |   |  |
| - Investments  | (20)    | 7,554,447.38                                  | 236,626.96                              | 2,028,879.52                           |
| - Capital gain tax on investments  |         | -   | -                                       | -                                      |
| - Options contracts  | (2)     | -   | -                                       | 282,005.85                             |
| - Forward foreign exchange contracts   | (2)     | -   | 45,402.56                               | 34,504.19                              |
| - Futures contracts  | (2)     | -   | -                                       | 877,043.76                             |
| - Swaps contracts  | (2)     | -   | -                                       | 90,534.84                              |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT<br/>OF OPERATIONS</b> |         | <b>11,932,503.03</b>                          | <b>2,355,352.64</b>                     | <b>(21,573,583.51)</b>                 |
| <b><u>MOVEMENTS IN CAPITAL</u></b>   |         |   |   |  |
| Subscriptions of shares  |         | 7,132,353.92                                  | 7,227,647.55                            | 7,764,546.57                           |
| Redemptions of shares  |         | (20,499,037.64)                               | (5,567,881.72)                          | (103,498,246.50)                       |
| Dividend paid  | (2)(19) | -   | -                                       | -                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                     |         | <b>55,322,207.24</b>                          | <b>20,668,721.95</b>                    | <b>80,890,746.22</b>                   |

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

# LEMNIK SICAV

## STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS

as at May 31, 2024

|  | ASIAN<br>OPPORTUNITY<br><br>(in EUR) | EUROPEAN<br>DIVIDEND<br>PRESERVATION<br><br>(in EUR) | SELECTED<br>BOND<br><br>(in EUR) | ACTIVE SHORT<br>TERM CREDIT<br><br>(in EUR) |
|--|--------------------------------------|--|----------------------------------|---|
| <b>Total net assets</b>  |                                      |  |                                  |   |
| - as at May 31, 2024   | 29,560,486.07                        | 64,236,150.91  | 75,714,533.04                    | 697,673,986.80                              |
| - as at May 31, 2023   | 37,521,436.21                        | 26,656,221.22  | 121,170,254.99                   | 603,271,105.01                              |
| - as at May 31, 2022   | 37,243,521.74                        | 28,751,120.00  | 113,160,319.33                   | 756,181,361.92                              |
| <b>Number of Capitalisation Retail EUR shares</b>                    |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | 1,786,918.318                        | -  | 140,426.885                      | -   |
| - subscribed   | 95,971.794                           | -  | 25,607.128                       | -   |
| - redeemed   | (470,628.728)                        | -  | (28,845.158)                     | -   |
| - outstanding at the end of the year                                 | 1,412,261.384                        | -  | 137,188.855                      | -   |
| <b>Net asset value per Capitalisation Retail EUR shares</b>          |                                      |  |                                  |   |
| - as at May 31, 2024   | 18.75                                | -  | 144.80                           | -   |
| - as at May 31, 2023   | 18.93                                | -  | 129.02                           | -   |
| - as at May 31, 2022   | 20.62                                | -  | 138.76                           | -   |
| <b>Number of Capitalisation Retail EUR A shares</b>                  |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | 730,091.464  | -                                | 3,916,052.377                               |
| - subscribed   | -                                    | 359,541.821  | -                                | 1,360,776.329                               |
| - redeemed   | -                                    | (193,746.273)  | -                                | (1,080,274.535)                             |
| - outstanding at the end of the year                                 | -                                    | 895,887.012  | -                                | 4,196,554.171                               |
| <b>Net asset value per Capitalisation Retail EUR A shares</b>        |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | 24.86  | -                                | 103.88                                      |
| - as at May 31, 2023   | -                                    | 24.35  | -                                | 98.25                                       |
| - as at May 31, 2022   | -                                    | 24.28  | -                                | 97.41                                       |
| <b>Number of Distribution Retail EUR A shares</b>                    |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | -  | 4,900,205.626                    | -   |
| - subscribed   | -                                    | -  | 364,449.567                      | -   |
| - redeemed   | -                                    | -  | (558,739.190)                    | -   |
| - outstanding at the end of the year                                 | -                                    | -  | 4,705,916.003                    | -   |
| <b>Net asset value per Distribution Retail EUR A shares</b>          |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | 4.61                             | -   |
| - as at May 31, 2023   | -                                    | -  | 4.29                             | -   |
| - as at May 31, 2022   | -                                    | -  | 4.78                             | -   |
| <b>Number of Capitalisation Institutional EUR A shares</b>           |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | 11,970.415                           | -  | 234,996.709                      | -   |
| - subscribed   | 1,118.348                            | -  | 25,731.214                       | -   |
| - redeemed   | (3,124.605)                          | -  | (246,272.895)                    | -   |
| - outstanding at the end of the year                                 | 9,964.158                            | -  | 14,455.028                       | -   |
| <b>Net asset value per Capitalisation Institutional EUR A shares</b> |                                      |  |                                  |   |
| - as at May 31, 2024   | 309.60                               | -  | 123.77                           | -   |
| - as at May 31, 2023   | 308.62                               | -  | 110.83                           | -   |
| - as at May 31, 2022   | 331.84                               | -  | 118.57                           | -   |

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 May 31, 2024

|  | ASIAN<br>OPPORTUNITY<br><br>(in EUR) | EUROPEAN<br>DIVIDEND<br>PRESERVATION<br>(in EUR) | SELECTED<br>BOND<br><br>(in EUR) | ACTIVE SHORT<br>TERM CREDIT<br><br>(in EUR) |
|--|--------------------------------------|--|----------------------------------|---|
| <b>Number of Capitalisation Institutional EUR B shares</b>           |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | -  | 319,114.467                      | -   |
| - subscribed   | -                                    | -  | 99,770.310                       | -   |
| - redeemed   | -                                    | -  | (418,884.777)                    | -   |
| - outstanding at the end of the year                                 | -                                    | -  | -                                | -   |
| <b>Net asset value per Capitalisation Institutional EUR B shares</b> |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | 96.45                            | -   |
| - as at May 31, 2023   | -                                    | -  | 85.78                            | -   |
| - as at May 31, 2022   | -                                    | -  | 91.40                            | -   |
| <b>Number of Capitalisation Retail EUR B shares</b>                  |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | -  | -                                | -   |
| - subscribed   | -                                    | -  | -                                | -   |
| - redeemed   | -                                    | -  | -                                | -   |
| - outstanding at the end of the year                                 | -                                    | -  | -                                | -   |
| <b>Net asset value per Capitalisation Retail EUR B shares</b>        |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | -   |
| - as at May 31, 2023   | -                                    | -  | -                                | -   |
| - as at May 31, 2022   | -                                    | 11.62  | -                                | -   |
| <b>Number of Capitalisation Institutional EUR shares</b>             |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | 69,091.674                                       | -                                | 1,820,562.214                               |
| - subscribed   | -                                    | 272,534.080                                      | -                                | 1,079,247.383                               |
| - redeemed   | -                                    | (24,202.975)                                     | -                                | (917,172.377)                               |
| - outstanding at the end of the year                                 | -                                    | 317,422.779                                      | -                                | 1,982,637.220                               |
| <b>Net asset value per Capitalisation Institutional EUR shares</b>   |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | 132.19   | -                                | 116.72                                      |
| - as at May 31, 2023   | -                                    | 128.50   | -                                | 109.82                                      |
| - as at May 31, 2022   | -                                    | 127.16   | -                                | 108.32                                      |
| <b>Number of Capitalisation Institutional EUR K shares</b>           |                                      |  |                                  |   |
| - outstanding at the beginning of the year                           | -                                    | -  | -                                | 69,678.862                                  |
| - subscribed   | -                                    | -  | -                                | 173,737.214                                 |
| - redeemed   | -                                    | -  | -                                | (103,578.993)                               |
| - outstanding at the end of the year                                 | -                                    | -  | -                                | 139,837.083                                 |
| <b>Net asset value per Capitalisation Institutional EUR K shares</b> |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | 113.73                                      |
| - as at May 31, 2023   | -                                    | -  | -                                | 106.78                                      |
| - as at May 31, 2022   | -                                    | -  | -                                | 105.15                                      |

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 May 31, 2024

|  | ASIAN<br>OPPORTUNITY<br><br>(in EUR) | EUROPEAN<br>DIVIDEND<br>PRESERVATION<br>(in EUR) | SELECTED<br>BOND<br><br>(in EUR) | ACTIVE SHORT<br>TERM CREDIT<br><br>(in EUR) |
|--|--------------------------------------|--|----------------------------------|---|
| <b>Number of Distribution Institutional EUR shares</b>             |                                      |  |                                  |   |
| - outstanding at the beginning of the year                         | -                                    | -  | 255,632.099                      | -   |
| - subscribed   | -                                    | -  | 577.675                          | -   |
| - redeemed   | -                                    | -  | -                                | -   |
| - outstanding at the end of the year                               | -                                    | -  | 256,209.774                      | -   |
| <b>Net asset value per Distribution Institutional EUR shares</b>   |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | 126.34                           | -   |
| - as at May 31, 2023   | -                                    | -  | 111.96                           | -   |
| - as at May 31, 2022   | -                                    | -  | 119.76                           | -   |
| <b>Number of Capitalisation Retail USD shares</b>                  |                                      |  |                                  |   |
| - outstanding at the beginning of the year                         | -                                    | -  | -                                | 3,889.312                                   |
| - subscribed   | -                                    | -  | -                                | 1,830.000                                   |
| - redeemed   | -                                    | -  | -                                | (294.000)                                   |
| - outstanding at the end of the year                               | -                                    | -  | -                                | 5,425.312                                   |
| <b>Net asset value per Capitalisation Retail USD shares</b>        |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | 118.79                                      |
| - as at May 31, 2023   | -                                    | -  | -                                | 110.87                                      |
| - as at May 31, 2022   | -                                    | -  | -                                | 107.80                                      |
| <b>Number of Capitalisation Retail CHF shares</b>                  |                                      |  |                                  |   |
| - outstanding at the beginning of the year                         | -                                    | -  | -                                | 2,978.395                                   |
| - subscribed   | -                                    | -  | -                                | 13,973.000                                  |
| - redeemed   | -                                    | -  | -                                | (316.079)                                   |
| - outstanding at the end of the year                               | -                                    | -  | -                                | 16,635.316                                  |
| <b>Net asset value per Capitalisation Retail CHF shares</b>        |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | 107.64                                      |
| - as at May 31, 2023   | -                                    | -  | -                                | 103.36                                      |
| - as at May 31, 2022   | -                                    | -  | -                                | 103.45                                      |
| <b>Number of Capitalisation Institutional CHF shares</b>           |                                      |  |                                  |   |
| - outstanding at the beginning of the year                         | -                                    | -  | -                                | 41,897.458                                  |
| - subscribed   | -                                    | -  | -                                | 22,446.588                                  |
| - redeemed   | -                                    | -  | -                                | (13,648.054)                                |
| - outstanding at the end of the year                               | -                                    | -  | -                                | 50,695.992                                  |
| <b>Net asset value per Capitalisation Institutional CHF shares</b> |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | 110.05                                      |
| - as at May 31, 2023   | -                                    | -  | -                                | 105.40                                      |
| - as at May 31, 2022   | -                                    | -  | -                                | 105.05                                      |
| <b>Number of Capitalisation Institutional USD shares</b>           |                                      |  |                                  |   |
| - outstanding at the beginning of the year                         | -                                    | -  | -                                | 55,430.614                                  |
| - subscribed   | -                                    | -  | -                                | 98,364.235                                  |
| - redeemed   | -                                    | -  | -                                | (97,924.218)                                |
| - outstanding at the end of the year                               | -                                    | -  | -                                | 55,870.631                                  |
| <b>Net asset value per Capitalisation Institutional USD shares</b> |                                      |  |                                  |   |
| - as at May 31, 2024   | -                                    | -  | -                                | 122.38                                      |
| - as at May 31, 2023   | -                                    | -  | -                                | 113.58                                      |
| - as at May 31, 2022   | -                                    | -  | -                                | 109.87                                      |

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 May 31, 2024

|  | EUROPEAN<br>SPECIAL<br>SITUATIONS<br>(in EUR) | SPRING<br>(in EUR) | EUROPEAN<br>FLEXIBLE<br>BOND<br>(in EUR) | HIGH<br>GROWTH<br>(in EUR) |
|--|---|--------------------|--|----------------------------|
| <b>Total net assets</b>  |   |                    |  |                            |
| - as at May 31, 2024   | 21,970,942.32                                 | 213,281,640.63     | 24,846,737.32                            | 104,668,241.95             |
| - as at May 31, 2023   | 26,795,195.70                                 | 153,541,695.72     | 33,930,663.47                            | 83,529,936.79              |
| - as at May 31, 2022   | 36,705,086.75                                 | 155,220,710.31     | 28,402,358.74                            | 70,150,048.21              |
| <b>Number of Capitalisation Retail EUR shares</b>                    |   |                    |  |                            |
| - outstanding at the beginning of the year                           | 623,949.236                                   | 5,336.197          | 239,135.851                              | 283,907.085                |
| - subscribed   | 157,898.990                                   | 3,683.390          | 33,490.330                               | 46,702.523                 |
| - redeemed   | (291,923.707)                                 | (1,408.422)        | (44,816.012)                             | (102,789.411)              |
| - outstanding at the end of the year                                 | 489,924.519                                   | 7,611.165          | 227,810.169                              | 227,820.197                |
| <b>Net asset value per Capitalisation Retail EUR shares</b>          |   |                    |  |                            |
| - as at May 31, 2024   | 27.03   | 11,546.41          | 106.44                                   | 277.34                     |
| - as at May 31, 2023   | 23.98   | 10,925.71          | 98.07                                    | 190.62                     |
| - as at May 31, 2022   | 24.80   | 10,865.29          | 101.74                                   | 187.58                     |
| <b>Number of Distribution Retail EUR shares</b>                      |   |                    |  |                            |
| - outstanding at the beginning of the year                           | -   | -                  | 3,098.608                                | -                          |
| - subscribed   | -   | -                  | -  | -                          |
| - redeemed   | -   | -                  | (98.608)                                 | -                          |
| - outstanding at the end of the year                                 | -   | -                  | 3,000.000                                | -                          |
| <b>Net asset value per Distribution Retail EUR shares</b>            |   |                    |  |                            |
| - as at May 31, 2024   | -   | -                  | 105.63                                   | -                          |
| - as at May 31, 2023   | -   | -                  | 96.96                                    | -                          |
| - as at May 31, 2022   | -   | -                  | 100.58                                   | -                          |
| <b>Number of Capitalisation Institutional CHF B shares</b>           |   |                    |  |                            |
| - outstanding at the beginning of the year                           | -   | 2,517.318          | -  | -                          |
| - subscribed   | -   | 2,584.000          | -  | -                          |
| - redeemed   | -   | (107.318)          | -  | -                          |
| - outstanding at the end of the year                                 | -   | 4,994.000          | -  | -                          |
| <b>Net asset value per Capitalisation Institutional CHF B shares</b> |   |                    |  |                            |
| - as at May 31, 2024   | -   | 112.11             | -  | -                          |
| - as at May 31, 2023   | -   | 107.65             | -  | -                          |
| - as at May 31, 2022   | -   | 107.76             | -  | -                          |
| <b>Number of Capitalisation Institutional EUR A shares</b>           |   |                    |  |                            |
| - outstanding at the beginning of the year                           | -   | 240,654.362        | -  | -                          |
| - subscribed   | -   | 169,235.338        | -  | -                          |
| - redeemed   | -   | (135,940.533)      | -  | -                          |
| - outstanding at the end of the year                                 | -   | 273,949.167        | -  | -                          |
| <b>Net asset value per Capitalisation Institutional EUR A shares</b> |   |                    |  |                            |
| - as at May 31, 2024   | -   | 116.58             | -  | -                          |
| - as at May 31, 2023   | -   | 109.76             | -  | -                          |
| - as at May 31, 2022   | -   | 108.70             | -  | -                          |

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 May 31, 2024

|  | EUROPEAN<br>SPECIAL<br>SITUATIONS<br>(in EUR) | SPRING<br><br>(in EUR) | EUROPEAN<br>FLEXIBLE<br>BOND<br>(in EUR) | HIGH<br>GROWTH<br><br>(in EUR) |
|--|---|------------------------|--|--------------------------------|
| <b>Number of Capitalisation Institutional EUR shares</b>             |   |                        |  |                                |
| - outstanding at the beginning of the year                           | -   | 587,417.991            | -  | 93,351.227                     |
| - subscribed   | -   | 182,644.795            | -  | 11,083.729                     |
| - redeemed   | -   | (59,784.771)           | -  | (14,870.518)                   |
| - outstanding at the end of the year                                 | -   | 710,278.015            | -  | 89,564.438                     |
| <b>Net asset value per Capitalisation Institutional EUR shares</b>   |   |                        |  |                                |
| - as at May 31, 2024   | -   | 118.62                 | -  | 463.19                         |
| - as at May 31, 2023   | -   | 111.31                 | -  | 315.07                         |
| - as at May 31, 2022   | -   | 109.93                 | -  | 309.86                         |
| <b>Number of Capitalisation Institutional EUR K shares</b>           |   |                        |  |                                |
| - outstanding at the beginning of the year                           | -   | -                      | 9,119.024                                | -                              |
| - subscribed   | -   | -                      | 36.294                                   | -                              |
| - redeemed   | -   | -                      | (8,925.407)                              | -                              |
| - outstanding at the end of the year                                 | -   | -                      | 229.911                                  | -                              |
| <b>Net asset value per Capitalisation Institutional EUR K shares</b> |   |                        |  |                                |
| - as at May 31, 2024   | -   | -                      | 1,224.28                                 | -                              |
| - as at May 31, 2023   | -   | -                      | 1,116.10                                 | -                              |
| - as at May 31, 2022   | -   | -                      | 1,149.27                                 | -                              |
| <b>Number of Distribution Institutional EUR shares</b>               |   |                        |  |                                |
| - outstanding at the beginning of the year                           | 6,139.449                                     | -                      | -  | -                              |
| - subscribed   | 725.257                                       | -                      | -  | -                              |
| - redeemed   | (2,865.476)                                   | -                      | -  | -                              |
| - outstanding at the end of the year                                 | 3,999.230                                     | -                      | -  | -                              |
| <b>Net asset value per Distribution Institutional EUR shares</b>     |   |                        |  |                                |
| - as at May 31, 2024   | 2,183.06                                      | -                      | -  | -                              |
| - as at May 31, 2023   | 1,926.93                                      | -                      | -  | -                              |
| - as at May 31, 2022   | 1,982.12                                      | -                      | -  | -                              |
| <b>Number of Capitalisation Retail USD shares</b>                    |   |                        |  |                                |
| - outstanding at the beginning of the year                           | -   | -                      | -  | -                              |
| - subscribed   | -   | 754.795                | -  | -                              |
| - redeemed   | -   | -                      | -  | -                              |
| - outstanding at the end of the year                                 | -   | 754.795                | -  | -                              |
| <b>Net asset value per Capitalisation Retail USD shares</b>          |   |                        |  |                                |
| - as at May 31, 2024   | -   | 101.69                 | -  | -                              |
| - as at May 31, 2023   | -   | -                      | -  | -                              |
| - as at May 31, 2022   | -   | -                      | -  | -                              |
| <b>Number of Capitalisation Retail CHF shares</b>                    |   |                        |  |                                |
| - outstanding at the beginning of the year                           | -   | 3,600.000              | -  | -                              |
| - subscribed   | -   | 16,978.330             | -  | -                              |
| - redeemed   | -   | (1,420.834)            | -  | -                              |
| - outstanding at the end of the year                                 | -   | 19,157.496             | -  | -                              |
| <b>Net asset value per Capitalisation Retail CHF shares</b>          |   |                        |  |                                |
| - as at May 31, 2024   | -   | 109.19                 | -  | -                              |
| - as at May 31, 2023   | -   | 105.32                 | -  | -                              |
| - as at May 31, 2022   | -   | 106.07                 | -  | -                              |

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 May 31, 2024

|  | EUROPEAN<br>SPECIAL<br>SITUATIONS<br>(in EUR) | SPRING<br><br>(in EUR) | EUROPEAN<br>FLEXIBLE<br>BOND<br>(in EUR) | HIGH<br>GROWTH<br><br>(in EUR) |
|--|---|------------------------|--|--------------------------------|
| <b>Number of Capitalisation Institutional CHF shares</b>           |   |                        |  |                                |
| - outstanding at the beginning of the year                         | -   | 22,076.508             | -  | -                              |
| - subscribed   | -   | 16,688.429             | -  | -                              |
| - redeemed   | -   | (525.674)              | -  | -                              |
| - outstanding at the end of the year                               | -   | 38,239.263             | -  | -                              |
| <b>Net asset value per Capitalisation Institutional CHF shares</b> |   |                        |  |                                |
| - as at May 31, 2024   | -   | 114.02                 | -  | -                              |
| - as at May 31, 2023   | -   | 109.09                 | -  | -                              |
| - as at May 31, 2022   | -   | 108.85                 | -  | -                              |
| <b>Number of Capitalisation Institutional USD shares</b>           |   |                        |  |                                |
| - outstanding at the beginning of the year                         | -   | 2,740.000              | -  | -                              |
| - subscribed   | -   | 16,069.868             | -  | -                              |
| - redeemed   | -   | (1,800.000)            | -  | -                              |
| - outstanding at the end of the year                               | -   | 17,009.868             | -  | -                              |
| <b>Net asset value per Capitalisation Institutional USD shares</b> |   |                        |  |                                |
| - as at May 31, 2024   | -   | 126.45                 | -  | -                              |
| - as at May 31, 2023   | -   | 117.08                 | -  | -                              |
| - as at May 31, 2022   | -   | 113.43                 | -  | -                              |

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 May 31, 2024

|   | GLOBAL<br>EQUITY<br>OPPORTUNITIES<br>(in EUR) | FLEX<br>QUANTITATIVE<br>HR6<br>(in EUR) | GLOBAL<br>STRATEGY<br>FUND<br>(in EUR) |
|---|---|---|--|
| <b>Total net assets</b>                                       |   |   |  |
| - as at May 31, 2024  | 55,322,207.24                                 | 20,668,721.95                           | 80,890,746.22                          |
| - as at May 31, 2023  | 56,756,387.93                                 | 16,653,603.48                           | 198,198,029.66                         |
| - as at May 31, 2022  | 72,496,492.81                                 | 21,285,947.52                           | 278,262,017.72                         |
| <b>Number of Capitalisation Retail EUR shares</b>             |   |   |  |
| - outstanding at the beginning of the year                    | 2,457,995.775                                 | -                                       | -                                      |
| - subscribed  | 227,842.118                                   | -                                       | -                                      |
| - redeemed  | (500,160.300)                                 | -                                       | -                                      |
| - outstanding at the end of the year                          | 2,185,677.593                                 | -                                       | -                                      |
| <b>Net asset value per Capitalisation Retail EUR shares</b>   |   |   |  |
| - as at May 31, 2024  | 20.96   | -                                       | -                                      |
| - as at May 31, 2023  | 16.80   | -                                       | -                                      |
| - as at May 31, 2022  | 16.92   | -                                       | -                                      |
| <b>Number of Capitalisation Retail EUR A shares</b>           |   |   |  |
| - outstanding at the beginning of the year                    | -   | 69,468.859                              | -                                      |
| - subscribed  | -   | 117.314                                 | -                                      |
| - redeemed  | -   | (15,109.639)                            | -                                      |
| - outstanding at the end of the year                          | -   | 54,476.534                              | -                                      |
| <b>Net asset value per Capitalisation Retail EUR A shares</b> |   |   |  |
| - as at May 31, 2024  | -   | 123.18                                  | -                                      |
| - as at May 31, 2023  | -   | 106.31                                  | -                                      |
| - as at May 31, 2022  | -   | 115.31                                  | -                                      |
| <b>Number of Capitalisation Retail EUR B shares</b>           |   |   |  |
| - outstanding at the beginning of the year                    | -   | 22,415.111                              | -                                      |
| - subscribed  | -   | 61,239.452                              | -                                      |
| - redeemed  | -   | (7,752.127)                             | -                                      |
| - outstanding at the end of the year                          | -   | 75,902.436                              | -                                      |
| <b>Net asset value per Capitalisation Retail EUR B shares</b> |   |   |  |
| - as at May 31, 2024  | -   | 111.25                                  | -                                      |
| - as at May 31, 2023  | -   | 97.03                                   | -                                      |
| - as at May 31, 2022  | -   | 105.77                                  | -                                      |
| <b>Number of Class R Retail EUR Shares B shares</b>           |   |   |  |
| - outstanding at the beginning of the year                    | -   | -                                       | 909,945.700                            |
| - subscribed  | -   | -                                       | 16,282.939                             |
| - redeemed  | -   | -                                       | (403,780.969)                          |
| - outstanding at the end of the year                          | -   | -                                       | 522,447.670                            |
| <b>Net asset value per Class R Retail EUR Shares B shares</b> |   |   |  |
| - as at May 31, 2024  | -   | -                                       | 68.70                                  |
| - as at May 31, 2023  | -   | -                                       | 80.87                                  |
| - as at May 31, 2022  | -   | -                                       | 86.36                                  |

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



# LEMANIK SICAV

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

as at May 31, 2024

|  | GLOBAL<br>EQUITY<br>OPPORTUNITIES<br>(in EUR) | FLEX<br>QUANTITATIVE<br>HR6<br>(in EUR) | GLOBAL<br>STRATEGY<br>FUND<br>(in EUR) |
|--|---|---|--|
| <b>Number of Class I Institutional EUR shares</b>                    |   |   |  |
| - outstanding at the beginning of the year                           | -   | -                                       | 118,454.654                            |
| - subscribed   | -   | -                                       | 33,766.938                             |
| - redeemed   | -   | -                                       | (89,657.238)                           |
| - outstanding at the end of the year                                 | -   | -                                       | 62,564.354                             |
| <b>Net asset value per Class I Institutional EUR shares</b>          |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 104.87                                 |
| - as at May 31, 2023   | -   | -                                       | 121.91                                 |
| - as at May 31, 2022   | -   | -                                       | 128.59                                 |
| <b>Number of Class I Institutional EUR Shares B shares</b>           |   |   |  |
| - outstanding at the beginning of the year                           | -   | -                                       | 607,090.463                            |
| - subscribed   | -   | -                                       | 17,087.508                             |
| - redeemed   | -   | -                                       | (569,672.794)                          |
| - outstanding at the end of the year                                 | -   | -                                       | 54,505.177                             |
| <b>Net asset value per Class I Institutional EUR Shares B shares</b> |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 73.50                                  |
| - as at May 31, 2023   | -   | -                                       | 85.79                                  |
| - as at May 31, 2022   | -   | -                                       | 90.85                                  |
| <b>Number of Capitalisation Institutional EUR shares</b>             |   |   |  |
| - outstanding at the beginning of the year                           | -   | 25,780.842                              | -                                      |
| - subscribed   | -   | 4,300.000                               | -                                      |
| - redeemed   | -   | (25,780.842)                            | -                                      |
| - outstanding at the end of the year                                 | -   | 4,300.000                               | -                                      |
| <b>Net asset value per Capitalisation Institutional EUR shares</b>   |   |   |  |
| - as at May 31, 2024   | -   | 116.35                                  | -                                      |
| - as at May 31, 2023   | -   | 111.15                                  | -                                      |
| - as at May 31, 2022   | 108.35  | 120.40                                  | -                                      |
| <b>Number of Capitalisation Institutional EUR shares</b>             |   |   |  |
| - outstanding at the beginning of the year                           | 79,342.143                                    | -                                       | -                                      |
| - subscribed   | 11,910.779                                    | -                                       | -                                      |
| - redeemed   | (52,384.884)                                  | -                                       | -                                      |
| - outstanding at the end of the year                                 | 38,868.038                                    | -                                       | -                                      |
| <b>Net asset value per Capitalisation Institutional EUR shares</b>   |   |   |  |
| - as at May 31, 2024   | 244.94  | -                                       | -                                      |
| - as at May 31, 2023   | 194.74  | -                                       | -                                      |
| - as at May 31, 2022   | 194.59  | -                                       | -                                      |
| <b>Number of Distribution Retail EUR K shares</b>                    |   |   |  |
| - outstanding at the beginning of the year                           | -   | 48,329.187                              | -                                      |
| - subscribed   | -   | 1,381.702                               | -                                      |
| - redeemed   | -   | -                                       | -                                      |
| - outstanding at the end of the year                                 | -   | 49,710.889                              | -                                      |
| <b>Net asset value per Distribution Retail EUR K shares</b>          |   |   |  |
| - as at May 31, 2024   | -   | 100.86                                  | -                                      |
| - as at May 31, 2023   | -   | 87.48                                   | -                                      |
| - as at May 31, 2022   | -   | 95.36                                   | -                                      |

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

# LEMANIK SICAV

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

as at May 31, 2024

|  | GLOBAL<br>EQUITY<br>OPPORTUNITIES<br>(in EUR) | FLEX<br>QUANTITATIVE<br>HR6<br>(in EUR) | GLOBAL<br>STRATEGY<br>FUND<br>(in EUR) |
|--|---|---|--|
| <b>Number of Class R Retail EUR shares</b>                         |   |   |  |
| - outstanding at the beginning of the year                         | -   | -                                       | 497,203.192                            |
| - subscribed   | -   | -                                       | 12,873.471                             |
| - redeemed   | -   | -                                       | (168,128.044)                          |
| - outstanding at the end of the year                               | -   | -                                       | 341,948.619                            |
| <b>Net asset value per Class R Retail EUR shares</b>               |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 97.12                                  |
| - as at May 31, 2023   | -   | -                                       | 113.62                                 |
| - as at May 31, 2022   | -   | -                                       | 120.62                                 |
| <b>Number of Capitalisation Retail USD shares</b>                  |   |   |  |
| - outstanding at the beginning of the year                         | -   | -                                       | 3,603.301                              |
| - subscribed   | -   | -                                       | -                                      |
| - redeemed   | -   | -                                       | (641.884)                              |
| - outstanding at the end of the year                               | -   | -                                       | 2,961.417                              |
| <b>Net asset value per Capitalisation Retail USD shares</b>        |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 152.33                                 |
| - as at May 31, 2023   | -   | -                                       | 175.73                                 |
| - as at May 31, 2022   | -   | -                                       | 183.47                                 |
| <b>Number of Capitalisation Institutional CHF shares</b>           |   |   |  |
| - outstanding at the beginning of the year                         | -   | -                                       | 10,164.999                             |
| - subscribed   | -   | -                                       | -                                      |
| - redeemed   | -   | -                                       | (460.000)                              |
| - outstanding at the end of the year                               | -   | -                                       | 9,704.999                              |
| <b>Net asset value per Capitalisation Institutional CHF shares</b> |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 69.28                                  |
| - as at May 31, 2023   | -   | -                                       | 82.61                                  |
| - as at May 31, 2022   | -   | -                                       | 88.35                                  |
| <b>Number of Class I Institutional CHF Shares B</b>                |   |   |  |
| - outstanding at the beginning of the year                         | -   | -                                       | 1,500.000                              |
| - subscribed   | -   | -                                       | -                                      |
| - redeemed   | -   | -                                       | -                                      |
| - outstanding at the end of the year                               | -   | -                                       | 1,500.000                              |
| <b>Net asset value per Class I Institutional CHF Shares B</b>      |   |   |  |
| - as at May 31, 2024   | -   | -                                       | 77.33                                  |
| - as at May 31, 2023   | -   | -                                       | 92.57                                  |
| - as at May 31, 2022   | -   | -                                       | 99.18                                  |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                   | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|-------------------------------|---------------------|---------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                               |                     |                     |                    |
| <b>Equities</b>   |                      |                               |                     |                     |                    |
| <b>Automobile Industry</b>  |                      |                               |                     |                     |                    |
| IDR   | 5,500,000            | DHARMA POL RG                 | 478,712.94          | 254,101.93          | 0.86%              |
| KRW   | 2,100                | HYUNDAI MOBIS                 | 337,708.91          | 299,580.78          | 1.01%              |
| KRW   | 2,900                | HYUNDAI MOTOR CO LTD          | 384,417.80          | 487,961.86          | 1.65%              |
| KRW   | 4,000                | KIA CORP. RG REGISTERED SHS   | 184,725.93          | 313,114.96          | 1.06%              |
| HKD   | 540,000              | NEXTEER AUTOMOTIVE GROUP LTD  | 298,815.28          | 256,232.72          | 0.87%              |
| IDR   | 3,000,000            | PT SELAMAT SEMPURNA TBK       | 353,615.21          | 306,112.75          | 1.04%              |
|   |                      |                               | <b>2,037,996.07</b> | <b>1,917,105.00</b> | <b>6.49%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                               |                     |                     |                    |
| IDR   | 500,000              | BK NEGARA INDO TBK            | 138,051.82          | 124,712.60          | 0.42%              |
| JPY   | 24,000               | HYAKUJUSCHI BANK LTD          | 438,709.57          | 486,058.92          | 1.64%              |
| JPY   | 160,000              | NORTH PACIFIC BANK SHS        | 442,803.13          | 545,849.09          | 1.85%              |
|   |                      |                               | <b>1,019,564.52</b> | <b>1,156,620.61</b> | <b>3.91%</b>       |
| <b>Business Houses</b>  |                      |                               |                     |                     |                    |
| IDR   | 800,000              | PT SUMBER ALFARIA TRIJAYA TBK | 132,045.90          | 120,177.60          | 0.41%              |
|   |                      |                               | <b>132,045.90</b>   | <b>120,177.60</b>   | <b>0.41%</b>       |
| <b>Chemicals</b>  |                      |                               |                     |                     |                    |
| KRW   | 7,000                | OCI HOLDINGS LTD              | 441,376.26          | 451,116.99          | 1.53%              |
| JPY   | 33,000               | SHIN-ETSU POLYMER CO LTD      | 281,820.61          | 293,833.52          | 0.99%              |
| JPY   | 75,000               | TOKAI CARBON LTD              | 458,162.67          | 437,875.08          | 1.48%              |
|   |                      |                               | <b>1,181,359.54</b> | <b>1,182,825.59</b> | <b>4.00%</b>       |
| <b>Construction, Building Material</b>  |                      |                               |                     |                     |                    |
| JPY   | 12,000               | DAI-DAN CO LTD                | 102,411.68          | 230,016.31          | 0.78%              |
| KRW   | 1,600                | HYOSUNG HVY                   | 298,368.36          | 470,337.51          | 1.59%              |
| JPY   | 40,000               | NITTOC CONSTRUCTION CO        | 287,904.94          | 257,449.44          | 0.87%              |
| JPY   | 500                  | SEKISUI HOUSE LTD             | 3,585.39            | 10,351.91           | 0.04%              |
| JPY   | 30,000               | SHINNIHON CORP                | 296,686.81          | 266,593.82          | 0.90%              |
| JPY   | 10,000               | TAIHEI DENGYO KAISHA LTD      | 275,155.38          | 310,674.42          | 1.05%              |
|   |                      |                               | <b>1,264,112.56</b> | <b>1,545,423.41</b> | <b>5.23%</b>       |
| <b>Consumer Goods</b>   |                      |                               |                     |                     |                    |
| HKD   | 1,500,000            | CHINA OVERSEAS GRAND OCEANS   | 365,232.99          | 372,657.18          | 1.26%              |
| HKD   | 63,000               | FUYAO GR GL                   | 300,786.76          | 327,496.78          | 1.11%              |
|   |                      |                               | <b>666,019.75</b>   | <b>700,153.96</b>   | <b>2.37%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                    | Quantity/<br>nominal | Description                    | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|--------------------------------|---------------------|---------------------|--------------------|
| <b>Electronic Semiconductor</b>             |                      |                                |                     |                     |                    |
| HKD   | 17,000               | BYD COMPANY LIMITED -H-        | 454,828.49          | 439,558.85          | 1.49%              |
| JPY   | 21,000               | ESPEC CORP                     | 295,205.21          | 401,913.05          | 1.36%              |
| KRW   | 2,400                | LG INNOTEK CO LTD              | 322,667.43          | 395,849.67          | 1.34%              |
| JPY   | 19,500               | RENESAS ELECTRONICS CORP       | 299,837.61          | 335,598.71          | 1.13%              |
| KRW   | 8,500                | SAMSUNG ELECTRONICS CO LTD     | 342,552.64          | 415,502.49          | 1.41%              |
| KRW   | 45,000               | SE GYUNG HI TECH CO LTD        | 304,106.72          | 352,553.61          | 1.19%              |
| KRW   | 11,000               | SIMMTECH CO.. LTD.             | 234,775.24          | 246,175.66          | 0.83%              |
| KRW   | 2,600                | SK HYNIX INC                   | 303,706.90          | 327,161.24          | 1.11%              |
| JPY   | 16,000               | YOKOGAWA ELECTRIC CORP         | 310,270.09          | 378,530.40          | 1.28%              |
|   |                      |                                | <b>2,867,950.33</b> | <b>3,292,843.68</b> | <b>11.14%</b>      |
| <b>Electronics and Electrical Equipment</b> |                      |                                |                     |                     |                    |
| JPY   | 20,000               | CHIYODA INTEGRE CO LTD         | 319,492.72          | 341,741.86          | 1.16%              |
| JPY   | 7,500                | JEOL LTD                       | 306,989.92          | 296,137.20          | 1.00%              |
| KRW   | 2,050                | LEENO INDUSTRIAL INC           | 308,610.23          | 365,389.46          | 1.24%              |
| KRW   | 28,000               | SAMSUNG E A CO. LTD.           | 477,590.20          | 435,753.87          | 1.47%              |
| KRW   | 10,000               | SAMWHA CAPACITOR CO. LTD       | 298,578.61          | 290,968.13          | 0.98%              |
| HKD   | 215,000              | SH FUDAN MICROE /H             | 303,806.41          | 301,245.94          | 1.02%              |
|   |                      |                                | <b>2,015,068.09</b> | <b>2,031,236.46</b> | <b>6.87%</b>       |
| <b>Food and Distilleries</b>                |                      |                                |                     |                     |                    |
| JPY   | 20                   | ITOHAM YONEKYU HOLDINGS INC.   | 457.58              | 485.94              | 0.00%              |
| JPY   | 19,600               | MORINAGA MILK INDUSTRY CO LTD  | 351,819.59          | 372,706.14          | 1.26%              |
|   |                      |                                | <b>352,277.17</b>   | <b>373,192.08</b>   | <b>1.26%</b>       |
| <b>Holding and Financial Companies</b>      |                      |                                |                     |                     |                    |
| JPY   | 27                   | ARCS CO LTD                    | 514.95              | 469.42              | 0.00%              |
| PHP   | 20,000               | GT CAPITAL HOLDINGS            | 170,326.89          | 189,516.88          | 0.64%              |
| JPY   | 45,000               | MITSUBISHI UFJ FINANCIAL GROUP | 315,094.25          | 437,347.52          | 1.48%              |
| PHP   | 20,000               | SM INVESTMENTS CORPORATIONS    | 283,973.04          | 273,886.51          | 0.93%              |
| HKD   | 200,000              | XIAOMI CORPORATION             | 364,276.05          | 411,630.17          | 1.39%              |
| JPY   | 40,000               | YAMADA CONSULTING GROUP CO LTD | 444,264.06          | 447,136.69          | 1.51%              |
|   |                      |                                | <b>1,578,449.24</b> | <b>1,759,987.19</b> | <b>5.95%</b>       |
| <b>Internet Software</b>                    |                      |                                |                     |                     |                    |
| HKD   | 280,000              | GDS HOLDINGS LTD               | 307,946.06          | 248,909.09          | 0.84%              |
| JPY   | 53,000               | JTP RG REGISTERED SHS          | 317,581.16          | 287,373.84          | 0.97%              |
| HKD   | 9,000                | TENCENT HOLDINGS LTD           | 345,378.97          | 381,275.98          | 1.29%              |
| JPY   | 15,000               | TRANS COSMOS INC.              | 283,377.20          | 298,071.59          | 1.01%              |
|   |                      |                                | <b>1,254,283.39</b> | <b>1,215,630.50</b> | <b>4.11%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                       | Quantity/<br>nominal | Description                    | Cost                | Market<br>value     | % of net<br>assets |
|--------------------------------|----------------------|--------------------------------|---------------------|---------------------|--------------------|
| <b>Leisure</b>                 |                      |                                |                     |                     |                    |
| HKD                            | 13,000               | TRIP COM RG-S                  | 482,948.19          | 599,407.00          | 2.03%              |
|                                |                      |                                | <b>482,948.19</b>   | <b>599,407.00</b>   | <b>2.03%</b>       |
| <b>Mechanics, Machinery</b>    |                      |                                |                     |                     |                    |
| HKD                            | 440,000              | CIMC ENRIC HLDG                | 360,761.90          | 409,275.31          | 1.39%              |
| KRW                            | 11,000               | DOOSAN BOBCAT INC.             | 280,328.92          | 422,119.93          | 1.43%              |
| JPY                            | 9,000                | HOSHIZAKI CORP                 | 293,688.39          | 297,016.47          | 1.00%              |
| JPY                            | 10,000               | HOSOKAWA MICRON CORP.          | 278,700.81          | 252,056.60          | 0.85%              |
| HKD                            | 1,800,000            | LONKING HOLDINGS LTD           | 319,073.97          | 307,309.71          | 1.04%              |
| KRW                            | 7,500                | NEXTIN RG                      | 336,626.86          | 328,212.05          | 1.11%              |
| JPY                            | 14,000               | OBARA GROUP INC                | 337,606.74          | 347,545.03          | 1.18%              |
| JPY                            | 24,000               | OILES CORP                     | 291,755.66          | 317,098.93          | 1.07%              |
| JPY                            | 25,000               | OPTORUN CO. LTD.               | 347,633.99          | 311,993.32          | 1.05%              |
| JPY                            | 38,000               | SHINMAYWA INDUSTRIES           | 295,185.05          | 318,306.46          | 1.08%              |
| JPY                            | 15,000               | SUMITOMO HEAVY IND LTD         | 309,298.52          | 374,567.84          | 1.27%              |
| JPY                            | 10,000               | TAKATORI RG                    | 304,054.74          | 220,989.16          | 0.75%              |
| HKD                            | 140,000              | ZHUZHOU CSR TIMES ELECTRIC -H- | 354,622.20          | 503,587.60          | 1.70%              |
|                                |                      |                                | <b>4,109,337.75</b> | <b>4,410,078.41</b> | <b>14.92%</b>      |
| <b>Mines, Heavy Industries</b> |                      |                                |                     |                     |                    |
| HKD                            | 200,000              | ZHAOJIN MINING IND.-H-         | 281,428.22          | 324,029.24          | 1.10%              |
|                                |                      |                                | <b>281,428.22</b>   | <b>324,029.24</b>   | <b>1.10%</b>       |
| <b>News Transmission</b>       |                      |                                |                     |                     |                    |
| JPY                            | 44,000               | BRAINPAD INC                   | 240,345.16          | 283,194.39          | 0.96%              |
| KRW                            | 21,000               | KT CORPORATION                 | 466,755.24          | 511,172.81          | 1.73%              |
|                                |                      |                                | <b>707,100.40</b>   | <b>794,367.20</b>   | <b>2.69%</b>       |
| <b>Non-Ferrous Metals</b>      |                      |                                |                     |                     |                    |
| HKD                            | 500,000              | CN NONFERR                     | 308,899.05          | 440,948.22          | 1.49%              |
| HKD                            | 245,000              | JIANGXI COPPER CO LTD -H-      | 326,077.34          | 486,938.71          | 1.65%              |
| KRW                            | 50,000               | KISCO CORP                     | 394,538.60          | 350,491.89          | 1.19%              |
| IDR                            | 10,000,000           | MERDEKA BAT MAT RG             | 335,048.58          | 379,806.56          | 1.28%              |
| JPY                            | 19,000               | RS TECHNOLOGIES CO.. LTD.      | 311,135.34          | 346,372.67          | 1.17%              |
|                                |                      |                                | <b>1,675,698.91</b> | <b>2,004,558.05</b> | <b>6.78%</b>       |
| <b>Other Services</b>          |                      |                                |                     |                     |                    |
| KRW                            | 11,000               | S-1 --- SHS *OPA*              | 453,834.67          | 465,282.98          | 1.57%              |
|                                |                      |                                | <b>453,834.67</b>   | <b>465,282.98</b>   | <b>1.57%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|---------------------------------|----------------------|----------------------|--------------------|
| <b>Petrol</b>   |                      |                                 |                      |                      |                    |
| SGD   | 750,000              | CIVMEC LTD                      | 365,705.64           | 411,440.39           | 1.39%              |
| HKD   | 420,000              | DONGYUE GROUP                   | 334,019.46           | 460,893.92           | 1.56%              |
|   |                      |                                 | <b>699,725.10</b>    | <b>872,334.31</b>    | <b>2.95%</b>       |
| <b>Pharmaceuticals and Cosmetics</b>  |                      |                                 |                      |                      |                    |
| JPY   | 28,000               | ASKA PHARM RG                   | 325,398.27           | 387,182.39           | 1.31%              |
| JPY   | 38,000               | KAINOS LABORATOR RG             | 280,959.11           | 253,041.38           | 0.85%              |
| IDR   | 3,500,000            | PT INDUST JAM DAN FARMASI SIDO  | 145,271.76           | 140,868.55           | 0.48%              |
|   |                      |                                 | <b>751,629.14</b>    | <b>781,092.32</b>    | <b>2.64%</b>       |
| <b>Precious Metals</b>  |                      |                                 |                      |                      |                    |
| IDR   | 3,000,000            | PT ANEKA TAMBANG TBK            | 287,062.49           | 249,141.76           | 0.84%              |
|   |                      |                                 | <b>287,062.49</b>    | <b>249,141.76</b>    | <b>0.84%</b>       |
| <b>Real Estate Companies</b>  |                      |                                 |                      |                      |                    |
| JPY   | 30                   | AEON MALL CO LTD                | 449.79               | 332.63               | 0.00%              |
| HKD   | 700,000              | CHINA OVERSEAS PROPERTY HLD LTD | 361,443.54           | 436,003.01           | 1.47%              |
| JPY   | 80                   | IIDA GRP HLDGS                  | 533.99               | 1,004.47             | 0.01%              |
| JPY   | 110,000              | LEOPALACE21 CORP                | 316,888.50           | 337,873.09           | 1.14%              |
| JPY   | 18,000               | MITSUBISHI ESTATE CO.           | 293,148.45           | 278,499.10           | 0.94%              |
| JPY   | 40,000               | SUN FRONTIER FUDOUSAN CO LTD    | 435,693.32           | 457,218.96           | 1.55%              |
| HKD   | 570,000              | YUEXIU PROPERTY --- REG SHS     | 396,989.80           | 380,534.19           | 1.29%              |
|   |                      |                                 | <b>1,805,147.39</b>  | <b>1,891,465.45</b>  | <b>6.40%</b>       |
| <b>Retail</b>   |                      |                                 |                      |                      |                    |
| JPY   | 41,000               | ADVAN GRP RG REGISTERED SHS     | 299,857.31           | 237,689.38           | 0.80%              |
| JPY   | 40                   | LAOX CO LTD                     | 2,635.95             | 50.18                | 0.00%              |
| IDR   | 2,000,000            | PT ACE HARDWARE INDONESIA TBK   | 66,860.78            | 92,967.58            | 0.32%              |
|   |                      |                                 | <b>369,354.04</b>    | <b>330,707.14</b>    | <b>1.12%</b>       |
| <b>Transportation</b>   |                      |                                 |                      |                      |                    |
| KRW   | 3,600                | HYUNDAI GLOVIS CO LTD           | 464,787.14           | 429,768.24           | 1.45%              |
|   |                      |                                 | <b>464,787.14</b>    | <b>429,768.24</b>    | <b>1.45%</b>       |
| <b>Various Capital Goods</b>  |                      |                                 |                      |                      |                    |
| KRW   | 12,000               | KOREA AEROSPACE INDUSTRIES      | 436,521.07           | 413,407.52           | 1.40%              |
|   |                      |                                 | <b>436,521.07</b>    | <b>413,407.52</b>    | <b>1.40%</b>       |
| <b>Total - Equities</b>   |                      |                                 | <b>26,893,701.07</b> | <b>28,860,835.70</b> | <b>97.63%</b>      |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 | <b>26,893,701.07</b> | <b>28,860,835.70</b> | <b>97.63%</b>      |

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 May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description                             | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|---|----------------------|----------------------|--------------------|
| <b>Financial Instruments</b>                 |                      |   |                      |                      |                    |
| <b>Options</b>                               |                      |   |                      |                      |                    |
| <b>Miscellaneous</b>                         |                      |   |                      |                      |                    |
| HKD  | 200                  | CALL FUT-H-SHARES IDX 20/12/24 5,800.00 | 358,612.72           | 921,929.14           | 3.12%              |
|  |                      |   | <b>358,612.72</b>    | <b>921,929.14</b>    | <b>3.12%</b>       |
| <b>Total - Options</b>                       |                      |   | <b>358,612.72</b>    | <b>921,929.14</b>    | <b>3.12%</b>       |
| <b>Total - Financial Instruments</b>         |                      |   | <b>358,612.72</b>    | <b>921,929.14</b>    | <b>3.12%</b>       |
| <b>Total Investments (including options)</b> |                      |   | <b>27,252,313.79</b> | <b>29,782,764.84</b> | <b>100.75%</b>     |
| <b>Other Net Liabilities</b>                 |                      |   |                      | <b>(222,278.77)</b>  | <b>(0.75)%</b>     |
| <b>Total Net Assets</b>                      |                      |   |                      | <b>29,560,486.07</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## ASIAN OPPORTUNITY

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                |                |
|----------------|----------------|
| Japan          | 38.74%         |
| South Korea    | 26.29%         |
| Cayman Islands | 11.88%         |
| China          | 8.07%          |
| Hong Kong      | 7.16%          |
| Indonesia      | 5.65%          |
| Philippines    | 1.57%          |
| Singapore      | <u>1.39%</u>   |
| TOTAL          | <u>100.75%</u> |



# LEMANIK SICAV

## ASIAN OPPORTUNITY

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                      |                       |
|--------------------------------------|-----------------------|
| Mechanics, Machinery                 | 14.92%                |
| Electronic Semiconductor             | 11.14%                |
| Electronics and Electrical Equipment | 6.87%                 |
| Non-Ferrous Metals                   | 6.78%                 |
| Automobile Industry                  | 6.49%                 |
| Real Estate Companies                | 6.40%                 |
| Holding and Financial Companies      | 5.95%                 |
| Construction, Building Material      | 5.23%                 |
| Internet Software                    | 4.11%                 |
| Chemicals                            | 4.00%                 |
| Banks and Financial Institutions     | 3.91%                 |
| Miscellaneous                        | 3.12%                 |
| Petrol                               | 2.95%                 |
| News Transmission                    | 2.69%                 |
| Pharmaceuticals and Cosmetics        | 2.64%                 |
| Consumer Goods                       | 2.37%                 |
| Leisure                              | 2.03%                 |
| Other Services                       | 1.57%                 |
| Transportation                       | 1.45%                 |
| Various Capital Goods                | 1.40%                 |
| Food and Distilleries                | 1.26%                 |
| Retail                               | 1.12%                 |
| Mines, Heavy Industries              | 1.10%                 |
| Precious Metals                      | 0.84%                 |
| Business Houses                      | <u>0.41%</u>          |
| <b>TOTAL</b>                         | <b><u>100.75%</u></b> |

# LEMANIK SICAV

## EUROPEAN DIVIDEND PRESERVATION

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency   | Quantity/<br>nominal | Description                    | Cost                | Market<br>value      | % of net<br>assets |
|--|----------------------|--------------------------------|---------------------|----------------------|--------------------|
| <b><u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u></b> |                      |                                |                     |                      |                    |
| <b><u>Equities</u></b>   |                      |                                |                     |                      |                    |
| <b>Automobile Industry</b>   |                      |                                |                     |                      |                    |
| EUR  | 9,000                | FERRARI N.V.                   | 3,630,865.36        | 3,396,600.00         | 5.29%              |
|  |                      |                                | <b>3,630,865.36</b> | <b>3,396,600.00</b>  | <b>5.29%</b>       |
| <b>Banks and Financial Institutions</b>  |                      |                                |                     |                      |                    |
| EUR  | 500,000              | BANCO SANTANDER --- REG.SHS    | 2,380,236.02        | 2,417,250.00         | 3.76%              |
| EUR  | 230,000              | MEDIOBANCA BCA CREDITO FINANZ. | 3,118,871.30        | 3,339,600.00         | 5.20%              |
|  |                      |                                | <b>5,499,107.32</b> | <b>5,756,850.00</b>  | <b>8.96%</b>       |
| <b>Construction, Building Material</b>   |                      |                                |                     |                      |                    |
| EUR  | 40,000               | SAINT-GOBAIN                   | 2,267,147.48        | 3,223,200.00         | 5.02%              |
| EUR  | 34,000               | VINCI.                         | 3,323,189.47        | 3,891,300.00         | 6.06%              |
|  |                      |                                | <b>5,590,336.95</b> | <b>7,114,500.00</b>  | <b>11.08%</b>      |
| <b>Electronic Semiconductor</b>  |                      |                                |                     |                      |                    |
| EUR  | 3,000                | ASML HOLDING NV                | 2,539,420.88        | 2,612,400.00         | 4.07%              |
| EUR  | 135,000              | PRYSMIAN SPA                   | 4,532,715.52        | 8,102,700.00         | 12.61%             |
|  |                      |                                | <b>7,072,136.40</b> | <b>10,715,100.00</b> | <b>16.68%</b>      |
| <b>Insurance</b>   |                      |                                |                     |                      |                    |
| EUR  | 90,000               | ASSICURAZIONI GENERALI SPA     | 1,860,801.02        | 2,124,000.00         | 3.31%              |
| EUR  | 800,000              | UNIPOL GRUPPO FINANZIARIO SPA  | 5,485,512.90        | 7,564,000.00         | 11.77%             |
| CHF  | 7,000                | ZURICH INSURANCE GROUP /NAM    | 2,628,989.20        | 3,385,733.66         | 5.27%              |
|  |                      |                                | <b>9,975,303.12</b> | <b>13,073,733.66</b> | <b>20.35%</b>      |
| <b>Mechanics, Machinery</b>  |                      |                                |                     |                      |                    |
| EUR  | 40,000               | DANIELI+C. /RISPN-CV           | 859,801.22          | 1,104,000.00         | 1.72%              |
|  |                      |                                | <b>859,801.22</b>   | <b>1,104,000.00</b>  | <b>1.72%</b>       |
| <b>Mines, Heavy Industries</b>   |                      |                                |                     |                      |                    |
| EUR  | 245,000              | TENARIS RG                     | 3,833,854.98        | 3,698,275.00         | 5.76%              |
|  |                      |                                | <b>3,833,854.98</b> | <b>3,698,275.00</b>  | <b>5.76%</b>       |
| <b>Petrol</b>  |                      |                                |                     |                      |                    |
| EUR  | 90,000               | ERG SPA MILANO                 | 2,438,485.25        | 2,314,800.00         | 3.60%              |
|  |                      |                                | <b>2,438,485.25</b> | <b>2,314,800.00</b>  | <b>3.60%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description  | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|--|----------------------|----------------------|--------------------|
| <b>Pharmaceuticals and Cosmetics</b>  |                      |  |                      |                      |                    |
| EUR   | 6,000                | L'OREAL  | 2,440,953.05         | 2,712,600.00         | 4.22%              |
|   |                      |  | <b>2,440,953.05</b>  | <b>2,712,600.00</b>  | <b>4.22%</b>       |
| <b>Public Services</b>  |                      |  |                      |                      |                    |
| EUR   | 680,000              | ENEL   | 4,206,792.73         | 4,526,080.00         | 7.05%              |
| EUR   | 225,000              | IBERDROLA SA                                       | 2,557,503.11         | 2,722,500.00         | 4.24%              |
| EUR   | 162,000              | VEOLIA ENVIRONNEMENT                               | 4,432,611.68         | 4,973,400.00         | 7.74%              |
|   |                      |  | <b>11,196,907.52</b> | <b>12,221,980.00</b> | <b>19.03%</b>      |
| <b>Tobacco and Spirits</b>  |                      |  |                      |                      |                    |
| EUR   | 220,000              | DAVIDE CAMPARI MILANO NV                           | 2,194,188.55         | 2,018,280.00         | 3.14%              |
|   |                      |  | <b>2,194,188.55</b>  | <b>2,018,280.00</b>  | <b>3.14%</b>       |
| <b>Total - Equities</b>   |                      |  | <b>54,731,939.72</b> | <b>64,126,718.66</b> | <b>99.83%</b>      |
| <b>Warrants</b>   |                      |  |                      |                      |                    |
| <b>Mechanics, Machinery</b>   |                      |  |                      |                      |                    |
| EUR   | 1,404                | COFLE SPA 30.11.23 CW /CFL IM                      | 0.00                 | 342.58               | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>342.58</b>        | <b>0.00%</b>       |
| <b>Total - Warrants</b>   |                      |  | <b>0.00</b>          | <b>342.58</b>        | <b>0.00%</b>       |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |  | <b>54,731,939.72</b> | <b>64,127,061.24</b> | <b>99.83%</b>      |
| <b>Financial Instruments</b>  |                      |  |                      |                      |                    |
| <b>Options</b>  |                      |  |                      |                      |                    |
| <b>Automobile Industry</b>  |                      |  |                      |                      |                    |
| EUR   | (9,000)              | CALL FERRARI N.V. 21/06/24 390.00                  | (77,400.00)          | (19,657.73)          | (0.03)%            |
| EUR   | 9,000                | PUT FERRARI N.V. 21/06/24 380.00                   | 56,250.00            | 74,058.56            | 0.12%              |
| EUR   | (9,000)              | PUT FERRARI N.V. 21/06/24 370.00                   | (26,100.00)          | (36,691.03)          | (0.06)%            |
|   |                      |  | <b>(47,250.00)</b>   | <b>17,709.80</b>     | <b>0.03%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |  |                      |                      |                    |
| EUR   | (500,000)            | CALL BANCO SANTANDER --- REG.SHS 21/06/24 5.00     | (45,000.00)          | (17,305.50)          | (0.03)%            |
| EUR   | (230,000)            | CALL MEDIOBANCA BCA CREDITO FINANZ. 21/06/24 14.75 | (82,800.00)          | (39,882.46)          | (0.06)%            |
| EUR   | (500,000)            | PUT BANCO SANTANDER --- REG.SHS 21/06/24 4.60      | (60,000.00)          | (17,710.00)          | (0.03)%            |

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 May 31, 2024  
(in EUR)

| Currency                               | Quantity/<br>nominal | Description  | Cost                | Market<br>value     | % of net<br>assets |
|--|----------------------|--|---------------------|---------------------|--------------------|
| EUR                                    | 500,000              | PUT BANCO SANTANDER --- REG.SHS 21/06/24<br>4.70     | 85,000.00           | 28,948.50           | 0.05%              |
| EUR                                    | 230,000              | PUT MEDIOBANCA BCA CREDITO FINANZ.<br>21/06/24 14.25 | 39,100.00           | 30,007.41           | 0.05%              |
| EUR                                    | (230,000)            | PUT MEDIOBANCA BCA CREDITO FINANZ.<br>21/06/24 14.00 | (11,500.00)         | (16,983.89)         | (0.03)%            |
|  |                      |  | <b>(75,200.00)</b>  | <b>(32,925.94)</b>  | <b>(0.05)%</b>     |
| <b>Construction, Building Material</b> |                      |  |                     |                     |                    |
| EUR                                    | (40,000)             | CALL SAINT-GOBAIN 21/06/24 81.00                     | (70,000.00)         | (41,011.40)         | (0.06)%            |
| EUR                                    | (34,000)             | CALL VINCI 21/06/24 116.00                           | (54,060.00)         | (48,756.14)         | (0.08)%            |
| EUR                                    | 40,000               | PUT SAINT-GOBAIN 21/06/24 79.00                      | 79,200.00           | 82,835.44           | 0.13%              |
| EUR                                    | (40,000)             | PUT SAINT-GOBAIN 21/06/24 78.00                      | (57,600.00)         | (64,516.12)         | (0.10)%            |
| EUR                                    | (34,000)             | PUT VINCI 21/06/24 110.00                            | (16,320.00)         | (21,179.38)         | (0.03)%            |
| EUR                                    | 34,000               | PUT VINCI 21/06/24 112.00                            | 32,300.00           | 34,910.62           | 0.05%              |
|  |                      |  | <b>(86,480.00)</b>  | <b>(57,716.98)</b>  | <b>(0.09)%</b>     |
| <b>Electronic Semiconductor</b>        |                      |  |                     |                     |                    |
| EUR                                    | (3,000)              | CALL ASML HOLDING NV 21/06/24 850.00                 | (82,860.00)         | (109,334.91)        | (0.17)%            |
| EUR                                    | (135,000)            | CALL PRYSMIAN SPA 21/06/24 58.00                     | (141,750.00)        | (347,326.11)        | (0.54)%            |
| EUR                                    | (3,000)              | PUT ASML HOLDING N.V 21/06/24 820.00                 | (48,900.00)         | (20,804.22)         | (0.03)%            |
| EUR                                    | 3,000                | PUT ASML HOLDING NV 21/06/24 830.00                  | 60,900.00           | 26,740.80           | 0.04%              |
| EUR                                    | (135,000)            | PUT PRYSMIAN SPA 21/06/24 55.00                      | (60,750.00)         | (19,802.88)         | (0.03)%            |
| EUR                                    | 135,000              | PUT PRYSMIAN SPA 21/06/24 56.00                      | 108,000.00          | 29,591.87           | 0.04%              |
|  |                      |  | <b>(165,360.00)</b> | <b>(440,935.45)</b> | <b>(0.69)%</b>     |
| <b>Insurance</b>                       |                      |  |                     |                     |                    |
| EUR                                    | (90,000)             | CALL ASSICURAZIONI GENERALI SPA 21/06/24<br>24.00    | (23,400.00)         | (16,741.62)         | (0.03)%            |
| EUR                                    | (800,000)            | CALL UNIPOL GRUPPO FINANZIARIO SPA<br>21/06/24 9.50  | (154,400.00)        | (120,634.40)        | (0.19)%            |
| CHF                                    | (7,000)              | CALL ZURICH INSURANCE GROUP/NAM 21/06/24<br>470.00   | (68,473.87)         | (57,268.34)         | (0.09)%            |
| EUR                                    | (90,000)             | PUT ASSICURAZIONI GENERALI SPA 21/06/24<br>23.00     | (12,600.00)         | (9,045.72)          | (0.01)%            |
| EUR                                    | 90,000               | PUT ASSICURAZIONI GENERALI SPA 21/06/24<br>23.50     | 40,500.00           | 21,995.73           | 0.04%              |
| EUR                                    | 800,000              | PUT UNIPOL GRUPPO FINANZIARIO SPA 21/06/24<br>8.50   | 104,000.00          | 1,074.40            | 0.00%              |
| EUR                                    | (800,000)            | PUT UNIPOL GRUPPO FINANZIARIO SPA 21/06/24<br>8.40   | (64,000.00)         | (609.60)            | 0.00%              |

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 May 31, 2024  
(in EUR)

| Currency                             | Quantity/<br>nominal | Description  | Cost                | Market<br>value     | % of net<br>assets |
|--------------------------------------|----------------------|--|---------------------|---------------------|--------------------|
| CHF                                  | 7,000                | PUT ZURICH INSURANCE GROUP /NAM 21/06/24<br>460.00 | 23,344.98           | 11,933.87           | 0.02%              |
| CHF                                  | (7,000)              | PUT ZURICH INSURANCE GROUP/NAM 21/06/24<br>450.00  | (10,217.86)         | (4,386.45)          | (0.01)%            |
|                                      |                      |  | <b>(165,246.75)</b> | <b>(173,682.13)</b> | <b>(0.27)%</b>     |
| <b>Mines, Heavy Industries</b>       |                      |  |                     |                     |                    |
| EUR                                  | (140,000)            | CALL TENARIS RG 21/06/24 16.00                     | (44,800.00)         | (8,070.44)          | (0.01)%            |
| EUR                                  | (105,000)            | CALL TENARIS RG 21/06/24 16.25                     | (25,200.00)         | (5,743.50)          | (0.01)%            |
| EUR                                  | (140,000)            | PUT TENARIS RG 21/06/24 15.00                      | (42,000.00)         | (47,108.46)         | (0.07)%            |
| EUR                                  | 105,000              | PUT TENARIS RG 21/06/24 15.75                      | 53,025.00           | 78,382.50           | 0.12%              |
| EUR                                  | (105,000)            | PUT TENARIS RG 21/06/24 15.25                      | (23,467.50)         | (44,121.00)         | (0.07)%            |
| EUR                                  | 140,000              | PUT TENARIS RG 21/06/24 15.50                      | 78,400.00           | 86,339.12           | 0.13%              |
|                                      |                      |  | <b>(4,042.50)</b>   | <b>59,678.22</b>    | <b>0.09%</b>       |
| <b>Miscellaneous</b>                 |                      |  |                     |                     |                    |
| EUR                                  | 250                  | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,325.00       | 8,964.00            | 1,250.00            | 0.00%              |
| EUR                                  | (250)                | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,225.00       | (31,500.00)         | (4,500.00)          | (0.01)%            |
| EUR                                  | (130)                | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,175.00       | (16,295.00)         | (5,590.00)          | (0.01)%            |
| EUR                                  | 130                  | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,300.00       | 1,995.00            | 780.00              | 0.00%              |
| EUR                                  | (250)                | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,000.00        | (123,393.00)        | (163,500.00)        | (0.25)%            |
| EUR                                  | 130                  | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,050.00        | 78,978.00           | 122,460.00          | 0.19%              |
| EUR                                  | (130)                | PUT SX5E-EURO STOXX 50 PR 21/06/24 4,975.00        | (44,788.00)         | (70,330.00)         | (0.11)%            |
| EUR                                  | 250                  | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,075.00        | 201,429.00          | 278,250.00          | 0.44%              |
|                                      |                      |  | <b>75,390.00</b>    | <b>158,820.00</b>   | <b>0.25%</b>       |
| <b>Petrol</b>                        |                      |  |                     |                     |                    |
| EUR                                  | (90,000)             | CALL ERG SPA MILANO 21/06/24 26.50                 | (43,200.00)         | (25,995.60)         | (0.04)%            |
| EUR                                  | 90,000               | PUT ERG SPA MILANO 21/06/24 25.50                  | 52,515.00           | 39,092.04           | 0.06%              |
| EUR                                  | (90,000)             | PUT ERG SPA MILANO 21/06/24 25.00                  | (24,930.00)         | (24,363.99)         | (0.04)%            |
|                                      |                      |  | <b>(15,615.00)</b>  | <b>(11,267.55)</b>  | <b>(0.02)%</b>     |
| <b>Pharmaceuticals and Cosmetics</b> |                      |  |                     |                     |                    |
| EUR                                  | (6,000)              | CALL L'OREAL 21/06/24 450.00                       | (55,800.00)         | (46,621.35)         | (0.07)%            |
| EUR                                  | 6,000                | PUT L'OREAL 21/06/24 440.00                        | 32,940.00           | 19,262.87           | 0.03%              |
| EUR                                  | (6,000)              | PUT L'OREAL 21/06/24 430.00                        | (17,400.00)         | (8,363.91)          | (0.02)%            |
|                                      |                      |  | <b>(40,260.00)</b>  | <b>(35,722.39)</b>  | <b>(0.06)%</b>     |
| <b>Public Services</b>               |                      |  |                     |                     |                    |
| EUR                                  | (680,000)            | CALL ENEL 21/06/24 6.90                            | (62,100.00)         | (14,222.20)         | (0.02)%            |
| EUR                                  | (225,000)            | CALL IBERDROLA SA 21/06/24 12.50                   | (42,750.00)         | (10,662.75)         | (0.02)%            |
| EUR                                  | (162,000)            | CALL VEOLIA ENVIRONNEMENT 21/06/24 30.50           | (116,640.00)        | (126,722.56)        | (0.20)%            |
| EUR                                  | 680,000              | PUT ENEL 21/06/24 6.80                             | 81,600.00           | 131,513.36          | 0.21%              |
| EUR                                  | (680,000)            | PUT ENEL 21/06/24 6.70                             | (52,360.00)         | (87,762.16)         | (0.14)%            |

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 May 31, 2024  
(in EUR)

| Currency                             | Quantity/<br>nominal | Description  | Cost                 | Market<br>value      | % of net<br>assets |
|--------------------------------------|----------------------|--|----------------------|----------------------|--------------------|
| EUR                                  | (225,000)            | PUT IBERDROLA SA 21/06/24 11.50                    | (4,500.00)           | (10,207.80)          | (0.01)%            |
| EUR                                  | 225,000              | PUT IBERDROLA SA 21/06/24 12.00                    | 27,000.00            | 36,705.83            | 0.06%              |
| EUR                                  | (162,000)            | PUT VEOLIA ENVIRONNEMENT 21/06/24 29.50            | (32,400.00)          | (21,961.53)          | (0.03)%            |
| EUR                                  | 162,000              | PUT VEOLIA ENVIRONNEMENT 21/06/24 30.00            | 59,940.00            | 35,709.34            | 0.05%              |
|                                      |                      |  | <b>(142,210.00)</b>  | <b>(67,610.47)</b>   | <b>(0.10)%</b>     |
| <b>Tobacco and Spirits</b>           |                      |  |                      |                      |                    |
| EUR                                  | (220,000)            | CALL DAVIDE CAMPARI - MILANO SPA 21/06/24<br>10.00 | (46,200.00)          | (1,103.74)           | 0.00%              |
| EUR                                  | (220,000)            | PUT DAVIDE CAMPARI - MILANO SPA 21/06/24<br>9.50   | (16,500.00)          | (84,661.28)          | (0.13)%            |
| EUR                                  | 220,000              | PUT DAVIDE CAMPARI - MILANO SPA 21/06/24<br>9.75   | 37,400.00            | 130,359.46           | 0.20%              |
|                                      |                      |  | <b>(25,300.00)</b>   | <b>44,594.44</b>     | <b>0.07%</b>       |
| <b>Total - Options</b>               |                      |  | <b>(691,574.25)</b>  | <b>(539,058.45)</b>  | <b>(0.84)%</b>     |
| <b>Total - Financial Instruments</b> |                      |  | <b>(691,574.25)</b>  | <b>(539,058.45)</b>  | <b>(0.84)%</b>     |
|                                      |                      |  | <b>54,040,365.47</b> | <b>63,588,002.79</b> | <b>98.99%</b>      |
|                                      |                      | <b>Other Net Assets</b>                            |                      | <b>648,148.12</b>    | <b>1.01%</b>       |
|                                      |                      | <b>Total Net Assets</b>                            |                      | <b>64,236,150.91</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## EUROPEAN DIVIDEND PRESERVATION

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|             |               |
|-------------|---------------|
| Italy       | 44.60%        |
| France      | 22.71%        |
| Netherlands | 12.37%        |
| Spain       | 8.02%         |
| Luxembourg  | 5.85%         |
| Switzerland | <u>5.44%</u>  |
| TOTAL       | <u>98.99%</u> |

# LEMANIK SICAV

## EUROPEAN DIVIDEND PRESERVATION

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                  |               |
|----------------------------------|---------------|
| Insurance                        | 20.08%        |
| Public Services                  | 18.93%        |
| Electronic Semiconductor         | 15.99%        |
| Construction, Building Material  | 10.99%        |
| Banks and Financial Institutions | 8.91%         |
| Mines, Heavy Industries          | 5.85%         |
| Automobile Industry              | 5.32%         |
| Pharmaceuticals and Cosmetics    | 4.16%         |
| Petrol                           | 3.58%         |
| Tobacco and Spirits              | 3.21%         |
| Mechanics, Machinery             | 1.72%         |
| Miscellaneous                    | <u>0.25%</u>  |
| <br>                             |               |
| TOTAL                            | <u>98.99%</u> |



# LEMANIK SICAV

## SELECTED BOND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost         | Market<br>value | % of net<br>assets |
|---|----------------------|---------------------------------|--------------|-----------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 |              |                 |                    |
| <b>Bonds</b>  |                      |                                 |              |                 |                    |
| <b>Banks and Financial Institutions</b>   |                      |                                 |              |                 |                    |
| EUR   | 1,300,000            | ABN AMRO 6.875%(FRN) 24-PERP    | 1,310,970.00 | 1,330,069.00    | 1.76%              |
| EUR   | 700,000              | ABN AMRO BA 5.125% 22-22.02.33  | 681,108.75   | 715,043.00      | 0.94%              |
| EUR   | 1,000,000            | ABN AMRO BA 5.50% 23-21.09.33   | 1,049,500.00 | 1,037,800.00    | 1.37%              |
| EUR   | 200,000              | ALPHA BANK 11.875% 23-PERP      | 219,750.00   | 222,714.00      | 0.29%              |
| EUR   | 700,000              | BANCO BPM 3.375% 22-19.01.32    | 598,725.18   | 673,799.00      | 0.89%              |
| EUR   | 200,000              | BANCO CRED 1.75% 21-09.03.28    | 159,500.00   | 186,604.00      | 0.25%              |
| EUR   | 200,000              | BARCLAYS 4.918%(FRN)8.8.30 REGS | 205,000.00   | 207,548.00      | 0.27%              |
| EUR   | 400,000              | BARCLAYS 4.973% 24-31.05.36     | 402,864.00   | 400,976.00      | 0.53%              |
| GBP   | 1,300,000            | BARCLAYS 8.875% 22-PERP         | 1,402,451.42 | 1,557,948.32    | 2.06%              |
| GBP   | 1,000,000            | BARCLAYS 9.25% 23-PERP          | 1,210,565.63 | 1,213,046.69    | 1.60%              |
| EUR   | 400,000              | BAWAG GROUP 1.875% 20-23.09.30  | 380,700.00   | 381,664.00      | 0.50%              |
| EUR   | 1,000,000            | BBVA 5.75% 23-15.09.33          | 1,019,030.00 | 1,044,920.00    | 1.38%              |
| EUR   | 1,200,000            | BC ESPSANTO 0% 14-09.04.52      | 324,500.00   | 325,104.00      | 0.43%              |
| EUR   | 1,000,000            | BCO SAB 2.50% 21-15.04.31       | 991,445.00   | 964,480.00      | 1.28%              |
| EUR   | 1,000,000            | BCO SAB 5.25% 23-07.02.29       | 979,707.84   | 1,035,270.00    | 1.37%              |
| EUR   | 600,000              | BCP 4.0% 21-17.05.32            | 531,000.00   | 580,578.00      | 0.76%              |
| EUR   | 1,600,000            | BELFIUS BK 3.625% 18-PERP       | 1,458,779.55 | 1,538,336.00    | 2.03%              |
| EUR   | 700,000              | BELFIUS BK 4.875%(FRN)11.06.35  | 701,162.00   | 707,252.00      | 0.94%              |
| EUR   | 400,000              | BELFIUS BK 5.25% 23-19.04.33    | 392,468.00   | 409,308.00      | 0.54%              |
| EUR   | 500,000              | BFCM 3.875% 22-16.06.32         | 489,850.00   | 493,520.00      | 0.65%              |
| EUR   | 500,000              | BK CYP PUB 7.375% 23-25.07.28   | 500,000.00   | 537,370.00      | 0.71%              |
| EUR   | 900,000              | BK IRE 6.75% 22-01.03.33        | 921,779.08   | 963,234.00      | 1.27%              |
| EUR   | 1,000,000            | BK OF I 6.0% 20-PERP            | 1,018,572.50 | 998,410.00      | 1.32%              |
| EUR   | 200,000              | BMPS 10.50% 19-23.07.29 REGS    | 236,070.80   | 240,452.00      | 0.32%              |
| EUR   | 400,000              | BMPS 5.375% 18-18.01.28         | 376,392.63   | 424,812.00      | 0.56%              |
| EUR   | 200,000              | BMPS 6.75% 23-02.03.26          | 200,000.00   | 202,698.00      | 0.27%              |
| EUR   | 800,000              | BNP PAR 0.625% 20-03.12.32      | 584,823.92   | 612,400.00      | 0.81%              |
| USD   | 1,000,000            | BNP PAR 4.50% 20-PERP           | 655,893.22   | 754,108.33      | 1.00%              |
| EUR   | 1,800,000            | BNP PAR 7.375% 23-PERP          | 1,849,177.50 | 1,917,666.00    | 2.53%              |
| USD   | 100,000              | BNP PAR 7.75% 22-PERP           | 89,185.85    | 94,492.45       | 0.13%              |
| EUR   | 750,000              | BPER BANCA 5.75% 23-11.09.29    | 776,985.74   | 788,932.50      | 1.04%              |
| EUR   | 500,000              | CAIXA TERRA FRN 07-PERP         | 460,000.00   | 478,010.37      | 0.63%              |
| EUR   | 2,200,000            | CAIXABANK 3.625% 21-PERP        | 1,665,400.00 | 1,857,108.00    | 2.45%              |
| EUR   | 1,000,000            | CAIXABANK 5.875% 20-PERP        | 948,927.27   | 986,240.00      | 1.30%              |
| EUR   | 1,200,000            | CAIXABANK 6.25% 22-23.02.33     | 1,224,013.74 | 1,265,172.00    | 1.67%              |
| EUR   | 300,000              | CESKA SPO 5.737% 23-08.03.28    | 303,120.00   | 309,495.00      | 0.41%              |
| EUR   | 1,000,000            | COMZBK 4.25% 21-PERP            | 728,700.00   | 895,770.00      | 1.18%              |
| EUR   | 100,000              | COMZBK 5.125% 23-18.01.30       | 99,511.00    | 104,110.00      | 0.14%              |
| EUR   | 200,000              | COMZBK 6.125% 20-PERP           | 192,128.00   | 198,548.00      | 0.26%              |
| EUR   | 1,000,000            | CRED AGR(FRN)6.5% 24-PERP REGS  | 1,007,500.00 | 1,013,150.00    | 1.34%              |

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 May 31, 2024  
(in EUR)

| Currency | Quantity/<br>nominal | Description                         | Cost         | Market<br>value | % of net<br>assets |
|----------|----------------------|-------------------------------------|--------------|-----------------|--------------------|
| EUR      | 800,000              | DEUT BK 10.0% 22-PERP               | 861,950.00   | 864,440.00      | 1.14%              |
| EUR      | 400,000              | DEUT BK 4.0% 22-24.06.32 REGS       | 351,600.00   | 389,468.00      | 0.52%              |
| EUR      | 500,000              | DEUT BK 5% 05.09.30/FIX TO FLT REGS | 471,342.86   | 516,435.00      | 0.68%              |
| EUR      | 800,000              | EB ERGASIAS 10.0% 22-06.12.32       | 871,384.62   | 912,424.00      | 1.21%              |
| EUR      | 1,000,000            | ERSTE BK 4.25% 20-PERP              | 815,915.00   | 908,480.00      | 1.20%              |
| EUR      | 800,000              | ERSTE BK 7.0% 24-PERP               | 799,600.00   | 795,944.00      | 1.05%              |
| EUR      | 600,000              | ERSTE FRN 4.0% 22-07.06.33 REGS     | 558,720.00   | 589,896.00      | 0.78%              |
| EUR      | 200,000              | EUROBANK SA 2.0% 21-05.05.27        | 183,969.33   | 190,998.00      | 0.25%              |
| EUR      | 500,000              | EUROBANK SA 4.875% 24-30.04.31      | 497,250.00   | 497,650.00      | 0.66%              |
| USD      | 600,000              | GS 9.25%(FRN) 13-06.03.28           | 447,633.93   | 435,519.53      | 0.57%              |
| EUR      | 1,800,000            | HSBC HLDG 6.364% 22-16.11.32        | 1,896,114.29 | 1,911,582.00    | 2.53%              |
| EUR      | 300,000              | ING GROUP 4.75% 23.05.34 REGS       | 322,800.00   | 318,777.00      | 0.42%              |
| USD      | 1,000,000            | ING GROUP 4.875% 20-PERP            | 787,420.65   | 798,553.80      | 1.06%              |
| EUR      | 1,000,000            | ISP 3.75% 20-PERP REGS              | 936,300.00   | 978,750.00      | 1.29%              |
| EUR      | 1,000,000            | ISP 5.875% 20-PERP                  | 943,750.00   | 958,670.00      | 1.27%              |
| EUR      | 1,000,000            | ISP 6.184% 23-20.02.34              | 1,039,890.00 | 1,053,970.00    | 1.39%              |
| EUR      | 800,000              | ISP 6.375% 22-PERP                  | 722,000.00   | 793,176.00      | 1.05%              |
| USD      | 500,000              | JULIUS BAER 4.875% 20-PERP          | 416,762.93   | 422,978.08      | 0.56%              |
| EUR      | 400,000              | JYSKE BK 7% 24-PERP                 | 404,964.00   | 409,168.00      | 0.54%              |
| GBP      | 500,000              | LLOYDS 7.875% 14-PERP               | 518,166.11   | 585,952.30      | 0.77%              |
| GBP      | 1,000,000            | LLOYDS BK 8.50% 22-PERP             | 1,090,955.14 | 1,195,220.02    | 1.58%              |
| GBP      | 500,000              | NAT BUI SOC 5.75% 20-PERP           | 509,032.42   | 553,676.63      | 0.73%              |
| EUR      | 100,000              | NATL BK GRE 4.5% 24-29.01.29        | 100,000.00   | 99,986.00       | 0.13%              |
| EUR      | 1,000,000            | NATL BK GRE 5.875% 24-28.06.35      | 1,010,200.00 | 1,012,530.00    | 1.34%              |
| EUR      | 300,000              | NATL BK GRE 7.25% 22-22.11.27       | 300,497.25   | 323,328.00      | 0.43%              |
| EUR      | 500,000              | NATL BK GRE 8% 23-03.01.34          | 500,603.00   | 551,760.00      | 0.73%              |
| GBP      | 500,000              | NATL BK GRE 8.75% 22-02.06.27       | 560,307.08   | 615,471.87      | 0.81%              |
| EUR      | 500,000              | NATWEST 4.771% 23-16.02.29          | 501,455.00   | 513,835.00      | 0.68%              |
| GBP      | 1,000,000            | NATWEST 5.125% 20-PERP              | 1,010,227.33 | 1,094,393.74    | 1.45%              |
| EUR      | 1,000,000            | NATWEST 5.763% 23-28.02.34          | 1,041,028.57 | 1,045,970.00    | 1.38%              |
| EUR      | 800,000              | NCG BANCO 8.375% 23-23.09.33        | 801,415.00   | 892,768.00      | 1.18%              |
| EUR      | 200,000              | NOVO BANCO 9.875% 23-01.12.33       | 228,750.00   | 232,374.00      | 0.31%              |
| EUR      | 1,000,000            | RABOBK LN 4.875% 22-PERP B REGS     | 933,750.00   | 946,370.00      | 1.25%              |
| EUR      | 1,000,000            | RABOBK NL A 3.25% 19-PERP           | 844,160.00   | 931,690.00      | 1.23%              |
| EUR      | 1,200,000            | SANTANDER 5.75% 23.08.33 REGS       | 1,246,564.00 | 1,251,432.00    | 1.65%              |
| EUR      | 400,000              | SANTANDER 7% 24-PERP                | 401,800.00   | 403,848.00      | 0.53%              |
| USD      | 1,000,000            | SANTANDER 9.625% 23-PERP            | 954,606.45   | 985,740.60      | 1.30%              |
| USD      | 440,000              | SCOTIABK FRN 14-30.01.34            | 265,290.48   | 238,664.33      | 0.32%              |
| USD      | 1,000,000            | SOCGEN 6.75% 18-PERP REGS           | 826,632.02   | 850,967.21      | 1.12%              |
| EUR      | 1,500,000            | SOCGEN 7.875% 23-PERP               | 1,500,500.00 | 1,570,920.00    | 2.07%              |
| USD      | 500,000              | SOCGEN 9.375% 22-PERP               | 459,833.98   | 475,023.03      | 0.63%              |
| USD      | 400,000              | STD CHART 4.75% 21-PERP             | 275,270.76   | 302,700.81      | 0.40%              |
| USD      | 200,000              | SWEDBANK 7.625% 23-PERP             | 177,132.02   | 183,577.75      | 0.24%              |
| EUR      | 500,000              | SYDBANK 5.125% 23-06.09.28          | 498,825.00   | 515,915.00      | 0.68%              |
| EUR      | 600,000              | UNICAJA 7.25% 22-15.11.27           | 616,561.12   | 636,600.00      | 0.84%              |
| EUR      | 800,000              | UNICREDIT 3.875% 20-PERP REGS       | 704,000.00   | 725,792.00      | 0.96%              |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description  | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|--|----------------------|----------------------|--------------------|
| EUR   | 1,000,000            | UNICREDIT 5.375% 24-16.04.34   | 1,005,789.25         | 1,017,980.00         | 1.34%              |
| EUR   | 500,000              | VOLKSBANK 5.75% 24-21.06.34  | 497,495.00           | 497,675.00           | 0.66%              |
|   |                      |  | <b>61,057,473.21</b> | <b>63,667,199.36</b> | <b>84.09%</b>      |
| <b>Holding and Financial Companies</b>  |                      |  |                      |                      |                    |
| EUR   | 500,000              | AIB GRP 2.875% 20-30.05.31   | 458,119.50           | 483,010.00           | 0.64%              |
| EUR   | 500,000              | AIB GRP 4.625% 23-23.07.29   | 501,845.00           | 512,600.00           | 0.67%              |
| EUR   | 403,950              | COOP RABOBANK ST-UP 13-PERP  | 384,459.41           | 439,699.58           | 0.58%              |
| USD   | 200,000              | MAREX GROUP 13.25% 22-PERP   | 200,631.62           | 201,893.88           | 0.27%              |
| EUR   | 200,000              | PIRAEUS 30-S 5.50% 19.02.30 REGS   | 186,900.00           | 199,312.00           | 0.26%              |
| EUR   | 200,000              | PIRAEUS FIN 8.75% 21-PERP  | 197,400.00           | 201,470.00           | 0.27%              |
| EUR   | 900,000              | UBS GROUP 7.75% 01.03.29 REGS  | 1,001,500.71         | 1,015,614.00         | 1.34%              |
| USD   | 2,000,000            | UBS GROUP F 3.875% 21-PERP   | 1,636,238.43         | 1,697,457.63         | 2.24%              |
| USD   | 800,000              | UBS GROUP F 4.875% 22-PERP   | 659,343.28           | 675,490.05           | 0.89%              |
| USD   | 1,000,000            | VONTOBEL 9.48% 23-PERP   | 974,672.41           | 971,472.00           | 1.29%              |
|   |                      |  | <b>6,201,110.36</b>  | <b>6,398,019.14</b>  | <b>8.45%</b>       |
| <b>Insurance</b>  |                      |  |                      |                      |                    |
| EUR   | 400,000              | FIDEL CIA S 7.75% 24-PERP  | 402,300.00           | 400,976.00           | 0.53%              |
| USD   | 1,200,000            | JEFFERIES G FRN 17-31.08.37  | 683,924.34           | 615,221.08           | 0.81%              |
| GBP   | 1,000,000            | ROTHESAY 7.734% 23-16.05.33 REGS   | 1,151,307.00         | 1,243,598.33         | 1.64%              |
|   |                      |  | <b>2,237,531.34</b>  | <b>2,259,795.41</b>  | <b>2.98%</b>       |
| <b>Total - Bonds</b>  |                      |  | <b>69,496,114.91</b> | <b>72,325,013.91</b> | <b>95.52%</b>      |
| <b>Convertible Bonds</b>  |                      |  |                      |                      |                    |
| <b>Banks and Financial Institutions</b>   |                      |  |                      |                      |                    |
| EUR   | 200,000              | LLOYDS BK 6.375% (FRN) 14-PERP   | 194,400.00           | 197,970.00           | 0.26%              |
|   |                      |  | <b>194,400.00</b>    | <b>197,970.00</b>    | <b>0.26%</b>       |
| <b>Total - Convertible Bonds</b>  |                      |  | <b>194,400.00</b>    | <b>197,970.00</b>    | <b>0.26%</b>       |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |  | <b>69,690,514.91</b> | <b>72,522,983.91</b> | <b>95.78%</b>      |
| <b>Investment Funds</b>   |                      |  |                      |                      |                    |
| <b>Investment Funds</b>   |                      |  |                      |                      |                    |
| EUR   | 3,000                | LEMANIK SICAV - EUROPEAN FLEXIBLE BOND - DISTRIBUTION RETAIL EUR SHARES* | 300,000.00           | 317,010.00           | 0.42%              |
|   |                      |  | <b>300,000.00</b>    | <b>317,010.00</b>    | <b>0.42%</b>       |
| <b>Total - Investment Funds</b>   |                      |  | <b>300,000.00</b>    | <b>317,010.00</b>    | <b>0.42%</b>       |

\* refer to note 20 - cross sub-funds investments

# LEMANIK SICAV

## SELECTED BOND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description      | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|------------------|----------------------|----------------------|--------------------|
| <b><u>Other transferable securities</u></b>  |                      |                  |                      |                      |                    |
| <b><u>Equities</u></b>                       |                      |                  |                      |                      |                    |
| <b>Miscellaneous</b>                         |                      |                  |                      |                      |                    |
| USD  | 12,375               | CDX LABORATORIES | 104,922.90           | 0.00                 | 0.00%              |
|  |                      |                  | <b>104,922.90</b>    | <b>0.00</b>          | <b>0.00%</b>       |
| <b>Total - Equities</b>                      |                      |                  | <b>104,922.90</b>    | <b>0.00</b>          | <b>0.00%</b>       |
| <b>Total - Other transferable securities</b> |                      |                  | <b>104,922.90</b>    | <b>0.00</b>          | <b>0.00%</b>       |
| <b>Total Investments</b>                     |                      |                  | <b>70,095,437.81</b> | <b>72,839,993.91</b> | <b>96.20%</b>      |
| <b>Other Net Assets</b>                      |                      |                  |                      | <b>2,874,539.13</b>  | <b>3.80%</b>       |
| <b>Total Net Assets</b>                      |                      |                  |                      | <b>75,714,533.04</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## SELECTED BOND

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |               |
|--------------------------|---------------|
| Great Britain            | 16.15%        |
| Spain                    | 15.83%        |
| Italy                    | 10.38%        |
| France                   | 9.47%         |
| Netherlands              | 8.19%         |
| Greece                   | 6.38%         |
| Switzerland              | 6.32%         |
| Austria                  | 4.19%         |
| Germany                  | 3.92%         |
| Ireland                  | 3.90%         |
| Belgium                  | 3.51%         |
| Portugal                 | 2.03%         |
| United States of America | 1.38%         |
| Australia                | 1.23%         |
| Denmark                  | 1.22%         |
| Cyprus                   | 0.71%         |
| Luxembourg               | 0.42%         |
| Czech Republic           | 0.41%         |
| Canada                   | 0.32%         |
| Sweden                   | <u>0.24%</u>  |
| TOTAL                    | <u>96.20%</u> |

# LEMANIK SICAV

## SELECTED BOND

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                  |               |
|----------------------------------|---------------|
| Banks and Financial Institutions | 84.35%        |
| Holding and Financial Companies  | 8.45%         |
| Insurance                        | 2.98%         |
| Investment Funds                 | <u>0.42%</u>  |
| <br>                             |               |
| TOTAL                            | <u>96.20%</u> |

# LEMANIK SICAV

## ACTIVE SHORT TERM CREDIT

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                        | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|------------------------------------|----------------------|----------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                    |                      |                      |                    |
| <b>Bonds</b>  |                      |                                    |                      |                      |                    |
| <b>Aerospace Technology</b>   |                      |                                    |                      |                      |                    |
| NOK   | 70,000,000           | NORWEGIAN 0% 21-30.09.26           | 4,912,686.75         | 5,280,476.05         | 0.76%              |
|   |                      |                                    | <b>4,912,686.75</b>  | <b>5,280,476.05</b>  | <b>0.76%</b>       |
| <b>Agriculture and Fishing</b>  |                      |                                    |                      |                      |                    |
| NOK   | 10,000,000           | GRIEG SEAFD FRN 20-25.06.25        | 943,861.69           | 885,927.05           | 0.13%              |
|   |                      |                                    | <b>943,861.69</b>    | <b>885,927.05</b>    | <b>0.13%</b>       |
| <b>Automobile Industry</b>  |                      |                                    |                      |                      |                    |
| EUR   | 7,000,000            | KB ACT SYS 5% 15.07.25/POOL        | 4,953,818.19         | 5,043,258.18         | 0.72%              |
|   |                      |                                    | <b>4,953,818.19</b>  | <b>5,043,258.18</b>  | <b>0.72%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                                    |                      |                      |                    |
| USD   | 2,000,000            | BCO BOGOTA 6.25% 16-12.05.26       | 1,794,416.36         | 1,825,755.34         | 0.26%              |
| GBP   | 2,650,000            | CO-OPERATIV 9.0% 20-27.11.25       | 3,110,127.73         | 3,154,776.97         | 0.45%              |
| EUR   | 4,705,000            | DOBANK 5.0% 20-04.08.25            | 4,558,931.25         | 4,610,711.80         | 0.66%              |
| EUR   | 3,000,000            | FERRATUM FRN 22-21.12.25           | 2,925,000.00         | 3,112,500.00         | 0.45%              |
| USD   | 4,350,000            | INVER 7.50% 21-19.05.26            | 3,902,690.49         | 3,869,680.82         | 0.55%              |
| NOK   | 50,000,000           | KVIKA BANKI FRN 23-11.05.26        | 4,295,606.27         | 4,470,949.25         | 0.64%              |
| EUR   | 1,000,000            | RAIFFEISENB 7.125% 23-19.01.26     | 1,015,000.00         | 1,016,180.00         | 0.15%              |
| USD   | 2,282,000            | UZPROMSTROY 5.75% 19-02.12.24 REGS | 2,063,112.48         | 2,058,508.62         | 0.30%              |
|   |                      |                                    | <b>23,664,884.58</b> | <b>24,119,062.80</b> | <b>3.46%</b>       |
| <b>Business Houses</b>  |                      |                                    |                      |                      |                    |
| NOK   | 86,000,000           | KISTEFOS FRN 20-16.09.25           | 7,896,932.99         | 7,835,849.28         | 1.12%              |
|   |                      |                                    | <b>7,896,932.99</b>  | <b>7,835,849.28</b>  | <b>1.12%</b>       |
| <b>Chemicals</b>  |                      |                                    |                      |                      |                    |
| EUR   | 124,000              | KRONOS INTL 3.75% 15.09.25 REGS    | 114,377.60           | 122,347.08           | 0.02%              |
| EUR   | 744,000              | KRONOS INTL 9.50% 24-15.03.29      | 676,622.40           | 807,902.16           | 0.11%              |
| EUR   | 258,000              | YULE CATTO 3.875% 20-01.07.25 REGS | 239,940.00           | 256,428.78           | 0.04%              |
|   |                      |                                    | <b>1,030,940.00</b>  | <b>1,186,678.02</b>  | <b>0.17%</b>       |
| <b>Construction, Building Material</b>  |                      |                                    |                      |                      |                    |
| EUR   | 2,744,460            | OHL OPRCNS FRN 31.03.26 REGS       | 2,612,603.47         | 2,645,675.00         | 0.38%              |
| EUR   | 1,316,000            | SIG PLC 5.25% 21-30.11.26          | 1,230,460.00         | 1,204,232.12         | 0.17%              |
| USD   | 2,400,000            | WEST CHINA 4.95% 21-08.07.26       | 1,709,070.80         | 1,816,204.86         | 0.26%              |
|   |                      |                                    | <b>5,552,134.27</b>  | <b>5,666,111.98</b>  | <b>0.81%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                         | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|-------------------------------------|----------------------|----------------------|--------------------|
| <b>Consumer Goods</b>                             |                      |                                     |                      |                      |                    |
| USD   | 3,478,000            | FXI HOLD 12.25% 15.11.26 144A       | 3,258,783.54         | 3,219,232.44         | 0.46%              |
| USD   | 3,500,000            | HEALTH AND 13.5% 23-26.06.26        | 3,438,903.71         | 3,438,098.75         | 0.49%              |
| NOK   | 40,250,000           | JOTUL FRN 24-15.07.26               | 3,531,527.07         | 3,424,634.32         | 0.49%              |
| SEK   | 14,840,000           | NORDIC FRN 22-24.02.26              | 1,121,773.25         | 1,169,782.23         | 0.17%              |
|   |                      |                                     | <b>11,350,987.57</b> | <b>11,251,747.74</b> | <b>1.61%</b>       |
| <b>Environmental Services &amp; Recycling</b>     |                      |                                     |                      |                      |                    |
| NOK   | 7,000,000            | GREENBIT EN FRN 22-27.05.25         | 662,410.55           | 417,526.01           | 0.06%              |
|   |                      |                                     | <b>662,410.55</b>    | <b>417,526.01</b>    | <b>0.06%</b>       |
| <b>Food and Distilleries</b>                      |                      |                                     |                      |                      |                    |
| NOK   | 39,000,000           | PROVENDER FRN 22-11.02.26           | 3,415,314.63         | 3,352,967.21         | 0.48%              |
| EUR   | 2,000,000            | SIGMA 5.75% 18-15.05.26 REGS        | 1,895,000.00         | 1,925,540.00         | 0.28%              |
| USD   | 4,860,000            | ULKER BISK 6.95% 30.10.25 REGS      | 4,319,834.61         | 4,460,357.22         | 0.64%              |
|   |                      |                                     | <b>9,630,149.24</b>  | <b>9,738,864.43</b>  | <b>1.40%</b>       |
| <b>Healthcare Education &amp; Social Services</b> |                      |                                     |                      |                      |                    |
| USD   | 2,000,000            | AUNA 6.50% 20-20.11.25              | 1,679,506.96         | 1,770,191.60         | 0.25%              |
| USD   | 3,900,000            | GEMS MEN 7.125% 19-31.07.26 REGS    | 3,569,027.96         | 3,580,304.90         | 0.51%              |
| SEK   | 28,000,000           | NORLDIA H&C FRN 21-27.05.25         | 2,415,095.69         | 2,476,896.61         | 0.36%              |
| NOK   | 1,500,000            | NORLDIA H&C FRN 21-27.05.25         | 132,974.27           | 132,889.06           | 0.02%              |
|   |                      |                                     | <b>7,796,604.88</b>  | <b>7,960,282.17</b>  | <b>1.14%</b>       |
| <b>Holding and Financial Companies</b>            |                      |                                     |                      |                      |                    |
| EUR   | 1,000,000            | 4FINANCE 11.25% 16-23.02.25         | 935,000.00           | 1,015,570.00         | 0.15%              |
| EUR   | 642,730              | AEROF SWEDEN 12% 21-12.06.25/PIK    | 652,251.86           | 520,611.25           | 0.08%              |
| USD   | 2,323,000            | ARROW BIDCO 10.75% 23-15.06.25 144A | 2,226,522.81         | 2,199,722.23         | 0.32%              |
| USD   | 1,921,000            | AZR PWR SLR 5.65% 19-24.12.24 REGS  | 1,757,015.85         | 1,739,145.57         | 0.25%              |
| USD   | 1,200,000            | BAYPORT MGT 13% 22-20.05.25         | 980,140.94           | 364,775.24           | 0.05%              |
| GBP   | 3,500,000            | BOPARAN 7.625% 20-30.11.25          | 3,706,207.12         | 3,771,473.84         | 0.54%              |
| EUR   | 4,500,000            | BOXER PAREN 6.50% 20-02.10.25       | 4,472,125.00         | 4,499,460.00         | 0.64%              |
| NOK   | 13,000,000           | BULK INFRA FRN 19-15.10.24          | 1,133,626.91         | 1,140,302.14         | 0.16%              |
| USD   | 872,500              | BURFORD CA 6.125% 18-12.08.25       | 769,125.10           | 795,995.51           | 0.11%              |
| SEK   | 21,250,000           | CATELLA FRN 21-17.03.25             | 1,823,172.53         | 1,871,907.57         | 0.27%              |
| USD   | 3,500,000            | CONTINUUM E 9.5% 23-24.02.27        | 3,368,028.28         | 3,301,690.31         | 0.47%              |
| EUR   | 4,000,000            | COREST CAP 8% 31.12.26 PIK          | 3,437,777.78         | 291,382.23           | 0.04%              |
| USD   | 5,470,000            | DAR AL-ARK 6.75% 19-15.02.25        | 4,898,495.15         | 5,023,320.28         | 0.72%              |
| USD   | 300,000              | DAR AL-ARK 7.75% 22-07.02.26        | 278,054.81           | 280,064.48           | 0.04%              |
| USD   | 5,000,000            | DIAMOND II 7.95% 23-28.07.26        | 4,685,774.75         | 4,655,259.76         | 0.67%              |
| USD   | 450,000              | DILIJAN FINANCE 6.50% 20-28.01.25   | 407,953.32           | 412,784.64           | 0.06%              |
| USD   | 5,100,000            | DOCUFORMAS 10.25% -24.07.24 REGS    | 1,903,538.83         | 601,984.16           | 0.09%              |
| SEK   | 4,400,000            | DOOBA FIN 7.50% 20-27.10.24         | 381,630.09           | 386,095.46           | 0.06%              |
| EUR   | 9,000,000            | EAST RENEWA 13.5% 19-01.01.25       | 7,653,194.67         | 864,675.00           | 0.12%              |

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 May 31, 2024  
(in EUR)

| Currency | Quantity/<br>nominal | Description                         | Cost         | Market<br>value | % of net<br>assets |
|----------|----------------------|-------------------------------------|--------------|-----------------|--------------------|
| SEK      | 30,000,000           | ESMAEILZADE FRN 22-26.01.25         | 2,458,831.23 | 2,574,991.53    | 0.37%              |
| EUR      | 4,594,736            | EXPLORER II 3.375% 20-24.02.25      | 4,167,591.34 | 4,297,134.95    | 0.61%              |
| USD      | 975,000              | F-BRASILE 7.375% 19-15.08.26 144A   | 901,337.74   | 900,985.86      | 0.13%              |
| NOK      | 46,000,000           | FIBO GROUP FRN 22-28.01.25          | 3,862,150.54 | 4,024,827.97    | 0.58%              |
| USD      | 1,700,000            | FIRST BANK 8.625% 20-27.10.25       | 1,538,059.55 | 1,565,210.48    | 0.23%              |
| GBP      | 6,000,000            | FORD MC 2.748% 20-14.06.24          | 6,516,810.09 | 7,025,164.82    | 1.01%              |
| USD      | 4,000,000            | FORTUNE 6.85% 20-02.07.24           | 3,633,411.03 | 3,675,497.42    | 0.53%              |
| USD      | 1,800,000            | GANGTAI GRP 9.75% 23.09.19          | 1,473,582.93 | 16,580.69       | 0.00%              |
| EUR      | 1,800,000            | GARFUNKELUX 6.75% 20-01.11.25       | 1,449,000.00 | 1,281,654.00    | 0.18%              |
| GBP      | 2,000,000            | GARFUNKELUX 7.75% 20-01.11.25       | 1,789,595.51 | 1,659,358.65    | 0.24%              |
| USD      | 4,130,000            | GENEL ENERG 9.25% 20-14.10.25       | 3,738,314.10 | 3,776,157.61    | 0.54%              |
| USD      | 5,000,000            | GREENKO 5.50% 22-06.04.25 REGS      | 4,420,342.69 | 4,534,312.82    | 0.65%              |
| USD      | 1,900,000            | GREENKO SOL 5.55% 19-29.01.25       | 1,681,185.86 | 1,731,387.25    | 0.25%              |
| USD      | 1,000,000            | GREENKO SOL 5.95% 19-29.07.26 REGS  | 921,390.25   | 896,904.94      | 0.13%              |
| USD      | 2,500,000            | HIDROVIAS 5.95% 18-24.1.25 REGS     | 2,233,877.24 | 2,283,345.62    | 0.33%              |
| NOK      | 6,000,000            | HOSPITALITY FRN 22-03.10.25         | 524,654.40   | 533,529.83      | 0.08%              |
| EUR      | 500,000              | IN JUSTITIA 4.875% 20-15.08.25 REGS | 461,250.00   | 421,670.00      | 0.06%              |
| SEK      | 24,000,000           | IN JUSTITIA FRN 21-01.10.24         | 2,112,584.53 | 1,888,677.46    | 0.27%              |
| USD      | 10,607,000           | INDIA CLEAN 4.70% 10.08.26/POOL     | 7,854,061.71 | 7,853,769.51    | 1.12%              |
| GBP      | 2,680,000            | INT PERS 12.0% 22-12.12.27          | 3,084,771.58 | 3,190,271.41    | 0.46%              |
| SEK      | 28,000,000           | INT PERS FRN 21-19.10.24            | 2,764,568.27 | 2,446,241.95    | 0.35%              |
| USD      | 1,500,000            | INTCEM FIN OP 5.75% 14-17.07.24     | 1,235,633.50 | 1,126,174.47    | 0.16%              |
| EUR      | 500,000              | JML FINANCE 7.0% 19-26.09.24        | 485,000.00   | 405,000.00      | 0.06%              |
| GBP      | 957,000              | JOHLEW 6.125% 10-21.01.25           | 1,062,133.41 | 1,122,724.87    | 0.16%              |
| USD      | 3,000,000            | KCA DEUTAG 9.875% 20-01.12.25       | 2,762,043.53 | 2,785,666.91    | 0.40%              |
| USD      | 4,368,000            | KENBOURNE I 6.875% 26.11.24 REGS    | 3,935,216.84 | 1,689,885.09    | 0.24%              |
| USD      | 1,100,000            | KENT GLOBAL 10.0% 21-28.06.26       | 1,076,204.78 | 1,055,061.72    | 0.15%              |
| EUR      | 3,000,000            | KLEOPATRA F 4.25% 21-01.03.26       | 2,660,000.00 | 2,543,760.00    | 0.36%              |
| USD      | 200,000              | KUWAIT PROJ 4.229% 19-29.10.26      | 166,812.99   | 167,019.16      | 0.02%              |
| EUR      | 3,005,000            | LHMC 7.25% 19-02.10.25 /PIK         | 1,783,431.73 | 1,821,332.93    | 0.26%              |
| EUR      | 502,528              | LIFEFIT GR 11.425% 19-26.01.25 /PIK | 501,278.00   | 504,538.11      | 0.07%              |
| USD      | 2,000,000            | LIQUID TELE 5.50% 21-04.09.26       | 1,166,140.12 | 1,233,621.96    | 0.18%              |
| EUR      | 1,700,000            | LUTECREDIT 11.0% 21-06.10.26        | 1,640,500.00 | 1,593,750.00    | 0.23%              |
| EUR      | 4,800,000            | MOMOX HOLDI FRN 20-10.07.25         | 4,743,000.00 | 4,909,152.00    | 0.71%              |
| USD      | 8,000,000            | NES FIRCFROF 11.75% 29.09.26 144A   | 7,845,025.15 | 7,804,089.90    | 1.12%              |
| EUR      | 515,000              | NIDDA 7.25% 30.09.25 REGS/POOL      | 349,941.53   | 352,221.20      | 0.05%              |
| NOK      | 8,700,000            | NOR5KE VIKI FRN 21-03.05.24         | 897,329.37   | 764,079.18      | 0.11%              |
| SEK      | 5,000,000            | NORTH INVST FRN 21-31.12.25         | 489,576.44   | 374,424.79      | 0.05%              |
| SEK      | 63,750,000           | NOVEX HLDG FRN 21-26.11.24          | 5,488,584.59 | 5,461,024.95    | 0.78%              |
| NOK      | 60,000,000           | ODFJELL TEC FRN 22-23.02.26         | 5,404,125.40 | 5,493,186.26    | 0.79%              |
| SEK      | 56,250,000           | OPEN INFRA FRN 21-11.11.25          | 5,002,567.03 | 4,985,170.46    | 0.71%              |
| USD      | 992,000              | PB INTERNAT 7.625% 17-31.12.25      | 904,213.06   | 367,632.13      | 0.05%              |
| EUR      | 2,300,000            | PHM GRP HLD FRN 22-19.06.26         | 2,397,750.00 | 2,401,591.00    | 0.35%              |
| USD      | 5,700,000            | PT ALAM 6.25% 20-02.11.25 /PIK      | 4,475,530.42 | 5,199,622.33    | 0.75%              |
| GBP      | 5,000,000            | PUNCH FIN 6.125% 21-30.06.26        | 5,668,808.42 | 5,726,995.74    | 0.82%              |
| EUR      | 1,580,000            | SCHLETTER I FRN 22-12.09.25         | 1,643,525.00 | 1,627,400.00    | 0.23%              |

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 May 31, 2024  
(in EUR)

| Currency                    | Quantity/<br>nominal | Description                        | Cost                  | Market<br>value       | % of net<br>assets |
|-----------------------------|----------------------|------------------------------------|-----------------------|-----------------------|--------------------|
| EUR                         | 2,000,000            | SELECTA 8% 20-01.04.26 /PIK        | 1,945,000.00          | 1,951,840.00          | 0.28%              |
| EUR                         | 4,914,000            | SOLIS BD CO FRN 21-28.06.24        | 5,001,807.54          | 2,457,000.00          | 0.35%              |
| EUR                         | 5,500,000            | SPP INFR FI 2.625% 15-12.02.25     | 5,051,250.00          | 5,391,980.00          | 0.77%              |
| SEK                         | 11,930,800           | SWED ELECTR FRN 18-30.06.26        | 1,119,246.21          | 977,033.94            | 0.14%              |
| NOK                         | 22,000,000           | TEEKAY LNG FRN 21-18.11.26         | 1,959,828.84          | 2,005,059.91          | 0.29%              |
| USD                         | 7,000,000            | TKY SHTTL 9.50% 21-15.12.25        | 6,139,786.02          | 6,641,488.58          | 0.95%              |
| USD                         | 700,000              | TKY SHTTL FRN 19-18.10.24          | 669,629.90            | 661,756.63            | 0.09%              |
| SEK                         | 1,250,000            | VNV GLOBAL 5.0% 22-31.01.25        | 108,988.84            | 108,112.42            | 0.02%              |
| SEK                         | 42,500,000           | VNV GLOBAL 5.50% 21-24.06.24       | 4,071,762.31          | 3,685,128.18          | 0.53%              |
| USD                         | 2,000,000            | WANDA PROP 7.25% 14-29.12.24       | 1,237,703.00          | 1,209,008.84          | 0.17%              |
|                             |                      |                                    | <b>194,146,380.36</b> | <b>176,917,428.10</b> | <b>25.36%</b>      |
| <b>Internet Software</b>    |                      |                                    |                       |                       |                    |
| EUR                         | 7,500,000            | BETSSON FRN 22-23.06.25            | 7,881,250.00          | 7,794,075.00          | 1.12%              |
| EUR                         | 4,100,000            | ENGINEERING 5.875% 20-30.09.26     | 4,047,950.00          | 3,937,763.00          | 0.56%              |
| EUR                         | 2,600,000            | MGI MEDIA FRN 20-27.11.24          | 2,593,500.00          | 2,574,000.00          | 0.37%              |
| SEK                         | 10,000,000           | SINCH FRN 19-27.11.24              | 878,896.37            | 876,530.62            | 0.12%              |
| USD                         | 7,750,000            | SIXSIGMA 7.50% 18-02.05.25         | 6,508,905.28          | 6,761,332.44          | 0.97%              |
| EUR                         | 2,000,000            | SOFTBANK 2.125% 21-06.07.24        | 1,884,000.00          | 1,992,020.00          | 0.29%              |
|                             |                      |                                    | <b>23,794,501.65</b>  | <b>23,935,721.06</b>  | <b>3.43%</b>       |
| <b>Investment Funds</b>     |                      |                                    |                       |                       |                    |
| EUR                         | 1,000,000            | CCCAM 2.5% 21-05.11.26             | 948,300.00            | 971,220.00            | 0.14%              |
|                             |                      |                                    | <b>948,300.00</b>     | <b>971,220.00</b>     | <b>0.14%</b>       |
| <b>Leisure</b>              |                      |                                    |                       |                       |                    |
| EUR                         | 4,590,000            | DEAG 8% 23-12.07.26                | 4,739,175.00          | 4,796,550.00          | 0.69%              |
| USD                         | 2,200,000            | NAGACORP 7.95% 20-06.07.24         | 2,003,793.16          | 2,009,182.02          | 0.29%              |
|                             |                      |                                    | <b>6,742,968.16</b>   | <b>6,805,732.02</b>   | <b>0.98%</b>       |
| <b>Mechanics, Machinery</b> |                      |                                    |                       |                       |                    |
| USD                         | 4,899,000            | HILONG 9.75% 21-18.11.24           | 3,914,688.85          | 2,698,082.74          | 0.39%              |
| USD                         | 1,000,000            | HTA GROUP L 7.0% 20-18.12.25 REGS  | 919,295.98            | 917,151.81            | 0.13%              |
| USD                         | 4,000,000            | PD SUKUK 8.75% 22-23.09.25         | 3,742,483.60          | 3,710,832.72          | 0.53%              |
| EUR                         | 2,000,000            | STAND PR AU 6.25% 21-30.04.26      | 1,690,625.00          | 1,809,000.00          | 0.26%              |
|                             |                      |                                    | <b>10,267,093.43</b>  | <b>9,135,067.27</b>   | <b>1.31%</b>       |
| <b>Miscellaneous</b>        |                      |                                    |                       |                       |                    |
| USD                         | 1,554,375            | GLOB AIR 6.5% 19-15.09.24/PIK 144A | 1,253,382.58          | 1,362,038.84          | 0.20%              |
| USD                         | 200,000              | IPOTEKA BK 5.50% 19.11.25 REGS     | 178,134.10            | 177,969.79            | 0.03%              |
| USD                         | 3,000,000            | SDRLL NEW F 10% 22-15.07.26        | 2,502,803.32          | 2,756,346.72          | 0.39%              |
| EUR                         | 2,418,000            | VERDE BIDCO 4.625% 1.10.26 REGS    | 2,360,755.50          | 2,371,018.26          | 0.34%              |
|                             |                      |                                    | <b>6,295,075.50</b>   | <b>6,667,373.61</b>   | <b>0.96%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                   | Quantity/<br>nominal | Description                         | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|-------------------------------------|----------------------|----------------------|--------------------|
| <b>Mortgage &amp; Funding Institutions</b> |                      |                                     |                      |                      |                    |
| USD  | 2,000,000            | INDIABULLS 9.7% 24-03.07.27         | 1,850,191.77         | 1,780,729.55         | 0.26%              |
| EUR  | 4,559,090            | LITHIUM MID FRN 20-09.07.25         | 4,265,022.67         | 4,559,090.00         | 0.65%              |
| USD  | 3,000,000            | THETA CAP 6.75% 16-31.10.26         | 2,561,669.83         | 2,570,145.54         | 0.37%              |
|  |                      |                                     | <b>8,676,884.27</b>  | <b>8,909,965.09</b>  | <b>1.28%</b>       |
| <b>News Transmission</b>                   |                      |                                     |                      |                      |                    |
| USD  | 5,296,000            | ATP TOWER H 4.05% 21-27.04.26       | 4,631,516.97         | 4,555,994.25         | 0.65%              |
| USD  | 631,000              | DIGICEL GRP 8.25% 12-30.09.20       | 461,863.34           | 11.62                | 0.00%              |
| USD  | 3,000,000            | DISH DBS 5.875% 14-15.11.24         | 2,405,951.21         | 2,619,832.35         | 0.38%              |
| USD  | 800,000              | GLOPAR 4.843% 15-08.06.25           | 697,748.76           | 717,885.04           | 0.10%              |
| USD  | 4,500,000            | IHS HLDG 5.625% 21-29.11.26         | 3,798,286.27         | 3,926,764.00         | 0.56%              |
| EUR  | 8,300,000            | LINK GRP HL 3.375% 20-15.12.25      | 7,826,400.00         | 8,092,500.00         | 1.16%              |
| EUR  | 1,984,000            | SFR 2.50% 19-15.01.25               | 1,827,462.40         | 1,791,770.24         | 0.26%              |
| USD  | 1,400,000            | TOTAL PLAY 10.50% 24-31.12.28 /POOL | 894,298.32           | 1,076,366.06         | 0.15%              |
| USD  | 2,350,000            | TOTAL PLAY 7.50% 20-12.11.25 REGS   | 1,501,143.61         | 1,780,683.49         | 0.26%              |
| USD  | 500,000              | TURK TELEK 4.875% 14-19.06.24       | 459,944.81           | 460,399.78           | 0.06%              |
| USD  | 208,000              | TURK TELEK 6.875% 19-28.02.25 REGS  | 190,098.52           | 192,520.71           | 0.03%              |
|  |                      |                                     | <b>24,694,714.21</b> | <b>25,214,727.54</b> | <b>3.61%</b>       |
| <b>Non-Ferrous Metals</b>                  |                      |                                     |                      |                      |                    |
| EUR  | 3,900,000            | ERAMET 5.10% 14-28.05.26            | 3,702,750.00         | 3,840,369.00         | 0.55%              |
|  |                      |                                     | <b>3,702,750.00</b>  | <b>3,840,369.00</b>  | <b>0.55%</b>       |
| <b>Office Equipment, Computers</b>         |                      |                                     |                      |                      |                    |
| EUR  | 1,000,000            | MOBA NET FRN 23-26.05.26            | 965,000.00           | 950,000.00           | 0.14%              |
|  |                      |                                     | <b>965,000.00</b>    | <b>950,000.00</b>    | <b>0.14%</b>       |
| <b>Other Services</b>                      |                      |                                     |                      |                      |                    |
| NOK  | 93,000,000           | AKER HORIZO FRN 21-15.08.25         | 7,828,980.35         | 8,228,924.59         | 1.18%              |
| EUR  | 2,679,600            | ATALIA 8.5% 24-30.06.28 REGS        | 2,434,050.44         | 1,614,485.80         | 0.23%              |
| NOK  | 69,000,000           | BENCHMARK H FRN 22-27.09.25         | 6,486,016.13         | 6,271,771.40         | 0.90%              |
| EUR  | 5,500,000            | CATENA FRN 09.06.25/POOL REGS       | 2,751,889.00         | 2,743,750.63         | 0.39%              |
| SEK  | 21,250,000           | GREENFOOD FRN 21-04.11.25           | 1,642,791.61         | 1,656,446.50         | 0.24%              |
| EUR  | 7,000,000            | GRUPO 3.375% 18-30.04.26            | 6,465,000.00         | 6,580,000.00         | 0.94%              |
| SEK  | 32,500,000           | LEGRES FRN 23-30.12.25 /POOL        | 2,775,191.43         | 2,689,946.50         | 0.39%              |
| EUR  | 3,600,000            | MANUTENCOOP 7.25% 21-01.02.26       | 3,314,980.00         | 3,394,872.00         | 0.49%              |
| SEK  | 10,000,000           | REBELLION O FRN 22-20.05.25         | 853,891.16           | 862,735.80           | 0.12%              |
| GBP  | 2,250,000            | STONEGATE P 8.25% 20-31.07.25       | 2,438,652.98         | 2,571,923.23         | 0.37%              |
| SEK  | 20,000,000           | STORSKOGEN FRN 21-01.12.25          | 1,767,251.38         | 1,769,211.86         | 0.25%              |
| EUR  | 5,500,000            | TAP 5.625% 19-02.12.24 REGS         | 5,303,050.00         | 5,492,355.00         | 0.79%              |
|  |                      |                                     | <b>44,061,744.48</b> | <b>43,876,423.31</b> | <b>6.29%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                | Quantity/<br>nominal | Description                      | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|----------------------------------|----------------------|----------------------|--------------------|
| <b>Packaging and Container Industry</b> |                      |                                  |                      |                      |                    |
| USD                                     | 1,000,000            | MAUSER PACK 7.875% 15.8.26 144A  | 931,728.38           | 929,974.21           | 0.13%              |
|   |                      |                                  | <b>931,728.38</b>    | <b>929,974.21</b>    | <b>0.13%</b>       |
| <b>Petrol</b>                           |                      |                                  |                      |                      |                    |
| USD                                     | 4,200,000            | ANTON OIL 8.75% 21-26.01.25      | 3,331,019.60         | 3,863,818.17         | 0.55%              |
| USD                                     | 5,751,818            | BLUEWATER 12% 22-10.11.26 /POOL  | 5,315,629.20         | 5,324,776.24         | 0.76%              |
| USD                                     | 237,000              | CIA GENERAL 9.50% 08.03.25/POOL  | 103,444.45           | 102,438.94           | 0.01%              |
| USD                                     | 250,000              | CIA GENERAL 9.50% 08.03.25/POOL  | 109,118.62           | 107,992.21           | 0.02%              |
| USD                                     | 2,663,000            | GRAN TIERRA 9.5% 23-15.10.29     | 1,931,861.01         | 2,335,865.07         | 0.33%              |
| NOK                                     | 30,651,987           | LIME PETROL FRN 07.07.25         | 2,656,398.72         | 2,782,758.83         | 0.40%              |
| USD                                     | 500,000              | MOSS CREE 7.5% 18-15.01.26 /144A | 461,882.99           | 459,916.18           | 0.07%              |
| USD                                     | 4,271,836            | SDRLL NEW F 10% 22-15.07.26/PIK  | 3,956,263.41         | 3,917,764.70         | 0.56%              |
| USD                                     | 1,000,000            | SEACREST PE 16% 24-29.01.27      | 909,257.90           | 856,669.12           | 0.12%              |
| USD                                     | 3,000,000            | SEPLAT PETR 7.75% 21-01.04.26    | 2,710,674.16         | 2,690,438.47         | 0.39%              |
| USD                                     | 2,000,000            | TULLOW OIL 7% 18-01.03.25 REGS   | 1,481,725.39         | 1,790,641.12         | 0.26%              |
| USD                                     | 1,430,811            | WALDORF 9.75% 01.10.24           | 1,315,378.91         | 1,313,127.59         | 0.19%              |
|   |                      |                                  | <b>24,282,654.36</b> | <b>25,546,206.64</b> | <b>3.66%</b>       |
| <b>Pharmaceuticals and Cosmetics</b>    |                      |                                  |                      |                      |                    |
| SEK                                     | 21,250,000           | ADDVISE FRN 23-26.05.26          | 1,890,171.00         | 1,928,810.98         | 0.28%              |
|   |                      |                                  | <b>1,890,171.00</b>  | <b>1,928,810.98</b>  | <b>0.28%</b>       |
| <b>Photography and Optics</b>           |                      |                                  |                      |                      |                    |
| EUR                                     | 1,000,000            | MARCOLIN 6.125% 21-15.11.26      | 1,013,600.00         | 1,012,810.00         | 0.15%              |
|   |                      |                                  | <b>1,013,600.00</b>  | <b>1,012,810.00</b>  | <b>0.15%</b>       |
| <b>Precious Metals</b>                  |                      |                                  |                      |                      |                    |
| USD                                     | 3,500,000            | BUENAVENT 5.50% 21-23.07.26      | 3,110,855.81         | 3,107,410.65         | 0.45%              |
| USD                                     | 2,000,000            | GCM MINING 6.875% 21-09.08.26    | 1,736,192.58         | 1,736,698.60         | 0.25%              |
| USD                                     | 2,500,000            | PETRA DMNDS 10.5% 08.03.26 /PIK  | 2,293,351.75         | 2,123,329.51         | 0.30%              |
|   |                      |                                  | <b>7,140,400.14</b>  | <b>6,967,438.76</b>  | <b>1.00%</b>       |
| <b>Public Services</b>                  |                      |                                  |                      |                      |                    |
| EUR                                     | 4,225,000            | EUROP ENERG FRN 21-16.09.25      | 4,168,937.50         | 4,237,675.00         | 0.61%              |
| EUR                                     | 5,400,000            | SCATEC SOL FRN 21-19.08.25       | 5,155,794.64         | 5,396,490.00         | 0.77%              |
|   |                      |                                  | <b>9,324,732.14</b>  | <b>9,634,165.00</b>  | <b>1.38%</b>       |
| <b>Real Estate Companies</b>            |                      |                                  |                      |                      |                    |
| EUR                                     | 1,600,000            | ACCENTRO 5.36% 13.02.26/POOL     | 1,396,800.00         | 576,000.00           | 0.08%              |
| SEK                                     | 45,843,750           | AKTIEB FAST 12.5% 26.09.25/PIK   | 4,537,507.44         | 1,806,845.93         | 0.26%              |
| USD                                     | 200,000              | ALPHA STAR 7.50% 23-07.05.25     | 185,648.15           | 184,946.57           | 0.03%              |
| USD                                     | 2,238,000            | ALPHA STAR 7.75% 23-27.04.26     | 2,068,385.14         | 2,083,714.89         | 0.30%              |

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 May 31, 2024  
(in EUR)

| Currency                                    | Quantity/<br>nominal | Description                           | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|---------------------------------------|----------------------|----------------------|--------------------|
| USD   | 1,000,000            | ARABIAN CTR 5.625% 21-07.10.26        | 846,249.37           | 872,632.65           | 0.13%              |
| USD   | 135,000              | CFLD 0% 23-31.01.31                   | 101,227.53           | 2,474.67             | 0.00%              |
| USD   | 1,439,100            | CFLD 2.50% 23-31.01.31                | 1,257,724.19         | 33,140.66            | 0.00%              |
| USD   | 3,000,000            | DIVSFD HLTHC 9.75% 20-15.06.25        | 2,692,671.07         | 2,769,500.74         | 0.40%              |
| SEK   | 20,000,000           | FIRST CAMP GRP FRN 22-14.06.26        | 1,782,802.55         | 1,825,038.38         | 0.26%              |
| SEK   | 10,000,000           | GOLDCUP 100 FRN 21-28.10.24           | 1,002,558.71         | 745,118.47           | 0.11%              |
| SEK   | 33,000,000           | HEIMSTADEN FRN 20-25.02.25            | 2,759,508.78         | 2,839,058.24         | 0.41%              |
| EUR   | 2,970,000            | IGD IMMO 5.5% 23-17.05.27             | 1,900,541.96         | 2,122,091.38         | 0.30%              |
| EUR   | 222,803              | IJSBEER ENE 20-07.09.24 PIK           | 183,523.94           | 22,280.30            | 0.00%              |
| SEK   | 19,000,000           | KVALITENA FRN 19-31.03.24/POOL        | 1,767,560.49         | 711,407.10           | 0.10%              |
| NOK   | 40,000,000           | NTC INFRA FRN 21-10.12.25 REGS        | 3,452,774.89         | 3,587,565.95         | 0.51%              |
| EUR   | 1,997,780            | PHALSBOURG 5% 19-27.03.29             | 1,817,979.80         | 1,198,668.00         | 0.17%              |
| SEK   | 7,441,000            | POINT PROP 5.0% 21-22.03.24           | 740,931.23           | 540,926.02           | 0.08%              |
| EUR   | 3,200,000            | VIACON GROU FRN 21-04.11.25           | 3,072,000.00         | 3,230,368.00         | 0.46%              |
|   |                      |                                       | <b>31,566,395.24</b> | <b>25,151,777.95</b> | <b>3.60%</b>       |
| <b>Retail</b>                               |                      |                                       |                      |                      |                    |
| EUR   | 2,700,000            | CECONOMY AG 1.75% 21-24.06.26         | 2,512,500.00         | 2,567,322.00         | 0.37%              |
| USD   | 8,000,000            | GRUPO AXO 5.75% 21-08.06.26           | 7,239,885.84         | 7,140,162.12         | 1.02%              |
| EUR   | 2,000,000            | LINDEX GROUP 0.1% 21-05.07.26         | 1,755,000.00         | 1,800,000.00         | 0.26%              |
|   |                      |                                       | <b>11,507,385.84</b> | <b>11,507,484.12</b> | <b>1.65%</b>       |
| <b>States, Provinces and Municipalities</b> |                      |                                       |                      |                      |                    |
| USD   | 3,127,000            | ANGOLA 9.5% 15-12.11.25 REGS          | 2,954,020.77         | 2,942,767.39         | 0.42%              |
| EUR   | 5,305,000            | ARGENT 0.125% 09.07.30 /POOL          | 2,349,009.54         | 2,831,145.88         | 0.41%              |
| EUR   | 214,950              | ARGENT 0.50% 20-09.07.29 /POOL        | 101,865.92           | 115,608.71           | 0.02%              |
| USD   | 4,269,147            | BUENOS AIRES 3.9% 01.09.37 /POOL REGS | 1,573,796.74         | 1,704,938.16         | 0.24%              |
| USD   | 5,188,000            | DOMINICAN R 6.875% 16-29.01.26        | 4,848,847.00         | 4,841,528.00         | 0.69%              |
| EUR   | 4,915,000            | EGYPT 4.75% 19-11.04.25               | 4,816,700.00         | 4,850,171.15         | 0.70%              |
| USD   | 6,000,000            | HONDURAS 6.25% 17-19.01.27            | 5,352,204.47         | 5,296,591.75         | 0.76%              |
| USD   | 3,949,000            | ISTANBUL ME 6.375% 20-09.12.25        | 3,533,165.91         | 3,585,019.77         | 0.51%              |
| USD   | 2,000,000            | JORDAN 4.95% 20-07.07.25              | 1,759,846.65         | 1,810,832.72         | 0.26%              |
|   |                      |                                       | <b>27,289,457.00</b> | <b>27,978,603.53</b> | <b>4.01%</b>       |
| <b>Supranational</b>                        |                      |                                       |                      |                      |                    |
| USD   | 1,000,000            | AFREXBK 4.125% 17-20.06.24            | 958,339.62           | 920,431.10           | 0.13%              |
| USD   | 2,500,000            | AFRICA FINA 3.125% 20-16.06.25        | 2,153,049.86         | 2,229,205.05         | 0.32%              |
| USD   | 3,000,000            | BLACK SEA T 3.5% 19-25.06.24          | 2,707,131.32         | 2,721,997.05         | 0.39%              |
|   |                      |                                       | <b>5,818,520.80</b>  | <b>5,871,633.20</b>  | <b>0.84%</b>       |
| <b>Textile</b>                              |                      |                                       |                      |                      |                    |
| SEK   | 30,000,000           | FNG NORDIC FRN 19-25.07.24            | 2,913,789.10         | 2,312,237.29         | 0.33%              |
| SEK   | 23,750,000           | VESTUM FRN 23-18.04.26 REGS           | 2,054,771.26         | 2,188,783.30         | 0.31%              |
|   |                      |                                       | <b>4,968,560.36</b>  | <b>4,501,020.59</b>  | <b>0.64%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                               | Quantity/<br>nominal | Description                     | Cost                  | Market<br>value       | % of net<br>assets |
|--|----------------------|---------------------------------|-----------------------|-----------------------|--------------------|
| <b>Transportation</b>                  |                      |                                 |                       |                       |                    |
| SEK                                    | 10,000,000           | BELLMAN FRN 10.02.26            | 876,993.25            | 888,985.17            | 0.13%              |
| NOK                                    | 3,000,000            | COLOR GROUP FRN 19-02.10.24     | 266,931.04            | 263,488.74            | 0.04%              |
| NOK                                    | 41,500,000           | COLOR GROUP FRN 23-23.08.26     | 3,770,002.47          | 3,836,765.83          | 0.55%              |
| USD                                    | 4,150,000            | D /S NORDEN FRN 21-28.06.24     | 4,008,410.66          | 3,841,884.67          | 0.55%              |
| USD                                    | 3,600,000            | DIANA SHIPP 8.375% 21-22.06.26  | 3,216,566.95          | 3,353,445.10          | 0.48%              |
| USD                                    | 2,293,000            | EHI CAR 12% 24-26.09.27 REGS    | 2,328,291.05          | 1,958,533.76          | 0.28%              |
| USD                                    | 7,950,000            | GOLAR BERMU 7.0% 21-20.10.25    | 7,239,060.98          | 7,292,162.40          | 1.04%              |
| NOK                                    | 20,000,000           | HOEGH LNG FRN 20-30.01.25       | 1,912,467.91          | 1,798,624.88          | 0.26%              |
| USD                                    | 6,300,000            | NAVIGATOR 8.0% 20-10.09.25      | 5,985,163.62          | 5,788,734.34          | 0.83%              |
| USD                                    | 1,000,000            | NAVSAL 10.75% 20-01.07.25 144A  | 885,411.89            | 930,078.30            | 0.13%              |
| NOK                                    | 6,000,000            | OCEAN YIELD FRN 19-12.12.24     | 587,862.62            | 536,271.81            | 0.07%              |
| NOK                                    | 10,000,000           | ODFJELL FRN 21-21.01.25         | 976,732.49            | 905,741.99            | 0.13%              |
| EUR                                    | 7,106,750            | R-LOGITECH ST-UP 18-24.06.24    | 6,206,694.71          | 604,073.75            | 0.09%              |
| USD                                    | 8,900,000            | SHIP FIN IN 7.25% 21-12.05.26   | 8,192,068.48          | 8,192,738.58          | 1.17%              |
| USD                                    | 800,000              | SHIP FIN IN 8.875% 23-01.02.27  | 735,484.47            | 754,465.73            | 0.11%              |
| USD                                    | 1,800,000            | TIDEWATER 8.50% 21-16.11.26     | 1,779,842.74          | 1,724,773.40          | 0.25%              |
| NOK                                    | 76,000,000           | WILHEMSEN FRN 20-09.09.24       | 7,937,336.04          | 6,753,844.65          | 0.97%              |
|  |                      |                                 | <b>56,905,321.37</b>  | <b>49,424,613.10</b>  | <b>7.08%</b>       |
| <b>Various Capital Goods</b>           |                      |                                 |                       |                       |                    |
| EUR                                    | 4,000,000            | BEWI ASA FRN 21-03.09.26        | 3,957,875.00          | 3,868,360.00          | 0.55%              |
|  |                      |                                 | <b>3,957,875.00</b>   | <b>3,868,360.00</b>   | <b>0.55%</b>       |
| <b>Total - Bonds</b>                   |                      |                                 | <b>589,287,624.40</b> | <b>560,932,708.79</b> | <b>80.40%</b>      |
| <b>Convertible Bonds</b>               |                      |                                 |                       |                       |                    |
| <b>Electronic Semiconductor</b>        |                      |                                 |                       |                       |                    |
| EUR                                    | 3,600,000            | AMS 0% 18-05.03.25 /CV          | 3,116,600.00          | 3,423,744.00          | 0.49%              |
|  |                      |                                 | <b>3,116,600.00</b>   | <b>3,423,744.00</b>   | <b>0.49%</b>       |
| <b>Holding and Financial Companies</b> |                      |                                 |                       |                       |                    |
| GBP                                    | 3,000,000            | BRAIT S.E 6.50% 19-04.12.24 /CV | 3,157,621.24          | 3,107,400.82          | 0.44%              |
| EUR                                    | 1,600,000            | COREST CAP 9% 31.12.26 PIK REGS | 1,380,470.59          | 143,449.72            | 0.02%              |
| GBP                                    | 1,700,000            | CORNWALL 0.75% 16.04.26 /CV     | 1,107,419.13          | 1,376,959.47          | 0.20%              |
|  |                      |                                 | <b>5,645,510.96</b>   | <b>4,627,810.01</b>   | <b>0.66%</b>       |
| <b>Internet Software</b>               |                      |                                 |                       |                       |                    |
| EUR                                    | 2,000,000            | ATOS 0% 19-06.11.24 /CV         | 1,746,600.00          | 478,360.00            | 0.07%              |
| EUR                                    | 30,000               | WORLDLINE 0% 19-30.07.26 /CV    | 2,718,000.00          | 2,755,500.00          | 0.39%              |
|  |                      |                                 | <b>4,464,600.00</b>   | <b>3,233,860.00</b>   | <b>0.46%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost                  | Market<br>value       | % of net<br>assets |
|---|----------------------|---------------------------------|-----------------------|-----------------------|--------------------|
| <b>Leisure</b>  |                      |                                 |                       |                       |                    |
| EUR   | 1,300,000            | TUI 5.0% 21-16.04.28 /CV        | 1,281,150.00          | 1,307,553.00          | 0.19%              |
|   |                      |                                 | <b>1,281,150.00</b>   | <b>1,307,553.00</b>   | <b>0.19%</b>       |
| <b>Petrol</b>   |                      |                                 |                       |                       |                    |
| USD   | 2,800,000            | BW OFF 2.50% 19-12.11.24/CV     | 2,379,589.43          | 2,534,237.29          | 0.36%              |
|   |                      |                                 | <b>2,379,589.43</b>   | <b>2,534,237.29</b>   | <b>0.36%</b>       |
| <b>Pharmaceuticals and Cosmetics</b>  |                      |                                 |                       |                       |                    |
| CHF   | 1,600,000            | IDORSIA 0.75% 18-17.07.24 /CV   | 1,493,460.49          | 1,422,590.14          | 0.20%              |
|   |                      |                                 | <b>1,493,460.49</b>   | <b>1,422,590.14</b>   | <b>0.20%</b>       |
| <b>Public Services</b>  |                      |                                 |                       |                       |                    |
| EUR   | 159,222              | VOLTALI 1.0% 13.01.25/CV(31.83) | 4,635,087.70          | 4,865,842.72          | 0.70%              |
|   |                      |                                 | <b>4,635,087.70</b>   | <b>4,865,842.72</b>   | <b>0.70%</b>       |
| <b>Real Estate Companies</b>  |                      |                                 |                       |                       |                    |
| USD   | 1,185,300            | CFLD 2.50% 23-31.01.31 /CV      | 827,350.67            | 38,476.39             | 0.01%              |
| EUR   | 47,000               | NEX 0.25% 02.03.25 /CV(68.91)   | 2,934,514.20          | 3,060,493.75          | 0.44%              |
|   |                      |                                 | <b>3,761,864.87</b>   | <b>3,098,970.14</b>   | <b>0.45%</b>       |
| <b>Total - Convertible Bonds</b>  |                      |                                 | <b>26,777,863.45</b>  | <b>24,514,607.30</b>  | <b>3.51%</b>       |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 | <b>616,065,487.85</b> | <b>585,447,316.09</b> | <b>83.91%</b>      |
| <b><u>Other transferable securities</u></b>   |                      |                                 |                       |                       |                    |
| <b><u>Bonds</u></b>   |                      |                                 |                       |                       |                    |
| <b>Food and Distilleries</b>  |                      |                                 |                       |                       |                    |
| EUR   | 500,000              | AGROKOR DD 0% 16-05.06.17       | 474,796.24            | 0.00                  | 0.00%              |
|   |                      |                                 | <b>474,796.24</b>     | <b>0.00</b>           | <b>0.00%</b>       |
| <b>Holding and Financial Companies</b>  |                      |                                 |                       |                       |                    |
| USD   | 3,800,000            | MNC INVESTAMA 0%- 27.01.27 REGS | 2,852,506.08          | 516,304.35            | 0.07%              |
| EUR   | 2,277,155            | NBTNO 0% 22-02.01.25            | 1,827,423.15          | 204,943.95            | 0.03%              |
|   |                      |                                 | <b>4,679,929.23</b>   | <b>721,248.30</b>     | <b>0.10%</b>       |
| <b>Miscellaneous</b>  |                      |                                 |                       |                       |                    |
| SEK   | 15,000,000           | NAIBAF FRN 21-02.05.24          | 1,483,688.25          | 1,313,771.19          | 0.19%              |
|   |                      |                                 | <b>1,483,688.25</b>   | <b>1,313,771.19</b>   | <b>0.19%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description                        | Cost                  | Market<br>value       | % of net<br>assets |
|--|----------------------|------------------------------------|-----------------------|-----------------------|--------------------|
| <b>Other Services</b>                        |                      |                                    |                       |                       |                    |
| NOK  | 335,954              | 1ST MOVER GRP RG                   | 0.00                  | 0.00                  | 0.00%              |
|  |                      |                                    | <b>0.00</b>           | <b>0.00</b>           | <b>0.00%</b>       |
| <b>Petrol</b>                                |                      |                                    |                       |                       |                    |
| USD  | 3,600,000            | OKEA AS 9.125% 23-14.09.26         | 3,425,066.64          | 3,408,393.52          | 0.49%              |
|  |                      |                                    | <b>3,425,066.64</b>   | <b>3,408,393.52</b>   | <b>0.49%</b>       |
| <b>Real Estate Companies</b>                 |                      |                                    |                       |                       |                    |
| USD  | 456,198              | IRSA 7% 16-09.09.19 RBG            | 412,587.61            | 420,226.71            | 0.06%              |
| USD  | 3,600,000            | KLOVERN FRN 19-15.07.25            | 3,059,263.44          | 3,399,042.00          | 0.49%              |
| USD  | 299,769              | USD 0.0 ARIRSA560070 15.11.19      | 204,544.51            | 276,132.13            | 0.04%              |
|  |                      |                                    | <b>3,676,395.56</b>   | <b>4,095,400.84</b>   | <b>0.59%</b>       |
| <b>Transportation</b>                        |                      |                                    |                       |                       |                    |
| SEK  | 217,634              | SWEDISH ATP ST-UP 30.11.24         | 19,526.57             | 14,296.06             | 0.00%              |
|  |                      |                                    | <b>19,526.57</b>      | <b>14,296.06</b>      | <b>0.00%</b>       |
| <b>Total - Bonds</b>                         |                      |                                    | <b>13,759,402.49</b>  | <b>9,553,109.91</b>   | <b>1.37%</b>       |
| <b>Equities</b>                              |                      |                                    |                       |                       |                    |
| <b>Retail</b>                                |                      |                                    |                       |                       |                    |
| USD  | 5,250                | NEW GUITAR CENTER HOLDIN SER A PFD | 371,350.14            | 411,063.01            | 0.06%              |
|  |                      |                                    | <b>371,350.14</b>     | <b>411,063.01</b>     | <b>0.06%</b>       |
| <b>Total - Equities</b>                      |                      |                                    | <b>371,350.14</b>     | <b>411,063.01</b>     | <b>0.06%</b>       |
| <b>Total - Other transferable securities</b> |                      |                                    | <b>14,130,752.63</b>  | <b>9,964,172.92</b>   | <b>1.43%</b>       |
|  |                      | <b>Total Investments</b>           | <b>630,196,240.48</b> | <b>595,411,489.01</b> | <b>85.34%</b>      |
|  |                      | <b>Other Net Assets</b>            |                       | <b>102,262,497.79</b> | <b>14.66%</b>      |
|  |                      | <b>Total Net Assets</b>            |                       | <b>697,673,986.80</b> | <b>100.00%</b>     |

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



# LEMANIK SICAV

## ACTIVE SHORT TERM CREDIT

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |               |
|--------------------------|---------------|
| Norway                   | 12.90%        |
| Sweden                   | 9.45%         |
| Great Britain            | 6.28%         |
| Bermuda                  | 5.84%         |
| United States of America | 4.94%         |
| Cayman Islands           | 4.70%         |
| Netherlands              | 3.54%         |
| Mauritius                | 3.25%         |
| France                   | 2.81%         |
| Italy                    | 2.63%         |
| Mexico                   | 2.49%         |
| Germany                  | 2.42%         |
| Luxembourg               | 2.11%         |
| Marshall Islands         | 1.73%         |
| Spain                    | 1.32%         |
| Honduras                 | 1.31%         |
| Turkey                   | 1.24%         |
| Malta                    | 1.20%         |
| Denmark                  | 1.16%         |
| Jersey                   | 1.11%         |
| Finland                  | 1.06%         |
| Portugal                 | 0.93%         |
| Singapore                | 0.84%         |
| Egypt                    | 0.83%         |
| Indonesia                | 0.82%         |
| Argentina                | 0.80%         |
| Nigeria                  | 0.71%         |
| British Virgin Islands   | 0.70%         |
| Peru                     | 0.70%         |
| Dominican Republic of    | 0.69%         |
| Iceland                  | 0.64%         |
| Austria                  | 0.49%         |
| Angola                   | 0.42%         |
| Greece                   | 0.39%         |
| Ireland                  | 0.35%         |
| United Arab Emirates     | 0.35%         |
| Uzbekistan               | 0.33%         |
| Japan                    | 0.29%         |
| Colombia                 | 0.26%         |
| India                    | 0.26%         |
| Jordan                   | 0.26%         |
| Canada                   | 0.25%         |
| Switzerland              | 0.20%         |
| Czech Republic           | 0.15%         |
| Brazil                   | 0.10%         |
| Monaco                   | <u>0.09%</u>  |
| TOTAL                    | <u>85.34%</u> |

The accompanying notes form an integral part of these financial statements

# LEMANIK SICAV

## ACTIVE SHORT TERM CREDIT

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|  |                      |
|--|----------------------|
| Holding and Financial Companies        | 26.12%               |
| Transportation                         | 7.08%                |
| Other Services                         | 6.29%                |
| Real Estate Companies                  | 4.64%                |
| Petrol                                 | 4.51%                |
| States, Provinces and Municipalities   | 4.01%                |
| Internet Software                      | 3.89%                |
| News Transmission                      | 3.61%                |
| Banks and Financial Institutions       | 3.46%                |
| Public Services                        | 2.08%                |
| Retail                                 | 1.71%                |
| Consumer Goods                         | 1.61%                |
| Food and Distilleries                  | 1.40%                |
| Mechanics, Machinery                   | 1.31%                |
| Mortgage & Funding Institutions        | 1.28%                |
| Leisure                                | 1.17%                |
| Miscellaneous                          | 1.15%                |
| Healthcare Education & Social Services | 1.14%                |
| Business Houses                        | 1.12%                |
| Precious Metals                        | 1.00%                |
| Supranational                          | 0.84%                |
| Construction, Building Material        | 0.81%                |
| Aerospace Technology                   | 0.76%                |
| Automobile Industry                    | 0.72%                |
| Textile                                | 0.64%                |
| Non-Ferrous Metals                     | 0.55%                |
| Various Capital Goods                  | 0.55%                |
| Electronic Semiconductor               | 0.49%                |
| Pharmaceuticals and Cosmetics          | 0.48%                |
| Chemicals                              | 0.17%                |
| Photography and Optics                 | 0.15%                |
| Investment Funds                       | 0.14%                |
| Office Equipment, Computers            | 0.14%                |
| Agriculture and Fishing                | 0.13%                |
| Packaging and Container Industry       | 0.13%                |
| Environmental Services & Recycling     | <u>0.06%</u>         |
| <b>TOTAL</b>                           | <b><u>85.34%</u></b> |

# LEMANIK SICAV

## EUROPEAN SPECIAL SITUATIONS

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                  | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|------------------------------|---------------------|---------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                              |                     |                     |                    |
| <b>Equities</b>   |                      |                              |                     |                     |                    |
| <b>Aerospace Technology</b>   |                      |                              |                     |                     |                    |
| EUR   | 6,500                | THALES                       | 927,062.32          | 1,083,225.00        | 4.93%              |
|   |                      |                              | <b>927,062.32</b>   | <b>1,083,225.00</b> | <b>4.93%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                              |                     |                     |                    |
| EUR   | 276,000              | BANCA MPS N                  | 781,909.82          | 1,363,440.00        | 6.21%              |
| EUR   | 202,000              | BANCO SANTANDER --- REG.SHS  | 753,670.49          | 976,569.00          | 4.45%              |
| EUR   | 8,900                | BNP PARIBAS                  | 568,641.48          | 602,530.00          | 2.74%              |
| EUR   | 115,000              | BPER BANCA S.P.A.            | 460,356.19          | 567,065.00          | 2.58%              |
| EUR   | 150,000              | INTESA SANPAOLO SPA          | 463,083.58          | 540,900.00          | 2.46%              |
| EUR   | 555,000              | UNICAJA BANCO S.A.           | 672,288.95          | 747,585.00          | 3.40%              |
|   |                      |                              | <b>3,699,950.51</b> | <b>4,798,089.00</b> | <b>21.84%</b>      |
| <b>Biotechnology</b>  |                      |                              |                     |                     |                    |
| USD   | 17,226               | GENENTA SCIENCE S.P.A. /SADR | 176,064.52          | 54,426.29           | 0.25%              |
|   |                      |                              | <b>176,064.52</b>   | <b>54,426.29</b>    | <b>0.25%</b>       |
| <b>Construction, Building Material</b>  |                      |                              |                     |                     |                    |
| EUR   | 290,000              | SACYR SA                     | 656,509.51          | 1,000,500.00        | 4.55%              |
| EUR   | 1,350,000            | TREVI FINAN IND N            | 526,082.77          | 540,000.00          | 2.46%              |
|   |                      |                              | <b>1,182,592.28</b> | <b>1,540,500.00</b> | <b>7.01%</b>       |
| <b>Electronic Semiconductor</b>   |                      |                              |                     |                     |                    |
| EUR   | 950                  | ASML HOLDING NV              | 864,983.47          | 827,260.00          | 3.77%              |
| EUR   | 31,100               | SECO RG                      | 102,310.03          | 96,721.00           | 0.44%              |
|   |                      |                              | <b>967,293.50</b>   | <b>923,981.00</b>   | <b>4.21%</b>       |
| <b>Environmental Services &amp; Recycling</b>   |                      |                              |                     |                     |                    |
| EUR   | 71,270               | EDP RENOVAVEIS SA            | 914,006.22          | 1,049,094.40        | 4.77%              |
|   |                      |                              | <b>914,006.22</b>   | <b>1,049,094.40</b> | <b>4.77%</b>       |
| <b>Holding and Financial Companies</b>  |                      |                              |                     |                     |                    |
| EUR   | 6,525                | DEFEN TECH H N               | 27,008.48           | 26,100.00           | 0.12%              |
| EUR   | 15,000               | HENSOLDT AG                  | 429,184.72          | 560,400.00          | 2.55%              |
| CHF   | 70,000               | LASTMINUTE.COM               | 1,738,784.16        | 1,461,647.74        | 6.65%              |
|   |                      |                              | <b>2,194,977.36</b> | <b>2,048,147.74</b> | <b>9.32%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                               | Quantity/<br>nominal | Description                        | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|------------------------------------|----------------------|----------------------|--------------------|
| <b>Insurance</b>                       |                      |                                    |                      |                      |                    |
| EUR                                    | 15,000               | ASSICURAZIONI GENERALI SPA         | 353,489.94           | 354,000.00           | 1.61%              |
|  |                      |                                    | <b>353,489.94</b>    | <b>354,000.00</b>    | <b>1.61%</b>       |
| <b>Leisure</b>                         |                      |                                    |                      |                      |                    |
| EUR                                    | 11,000               | ACCOR SA                           | 461,071.28           | 438,790.00           | 2.00%              |
|  |                      |                                    | <b>461,071.28</b>    | <b>438,790.00</b>    | <b>2.00%</b>       |
| <b>Mechanics, Machinery</b>            |                      |                                    |                      |                      |                    |
| EUR                                    | 86,000               | DANIELI & CO /RISP. N-CV           | 865,458.05           | 2,373,600.00         | 10.80%             |
|  |                      |                                    | <b>865,458.05</b>    | <b>2,373,600.00</b>  | <b>10.80%</b>      |
| <b>Mines, Heavy Industries</b>         |                      |                                    |                      |                      |                    |
| EUR                                    | 68,000               | ACERINOX S.A.                      | 682,343.00           | 684,760.00           | 3.12%              |
| EUR                                    | 46,000               | TENARIS RG                         | 665,474.25           | 694,370.00           | 3.16%              |
|  |                      |                                    | <b>1,347,817.25</b>  | <b>1,379,130.00</b>  | <b>6.28%</b>       |
| <b>Non-Ferrous Metals</b>              |                      |                                    |                      |                      |                    |
| EUR                                    | 8,000                | ERAMET SA                          | 609,507.39           | 843,200.00           | 3.84%              |
|  |                      |                                    | <b>609,507.39</b>    | <b>843,200.00</b>    | <b>3.84%</b>       |
| <b>Petrol</b>                          |                      |                                    |                      |                      |                    |
| EUR                                    | 1,220,000            | SARAS RAFFINERIE SARDE             | 1,876,645.81         | 1,982,500.00         | 9.02%              |
| EUR                                    | 6,700                | TOTALENERGIES SE                   | 450,843.44           | 448,967.00           | 2.05%              |
|  |                      |                                    | <b>2,327,489.25</b>  | <b>2,431,467.00</b>  | <b>11.07%</b>      |
| <b>Public Services</b>                 |                      |                                    |                      |                      |                    |
| EUR                                    | 57,000               | IBERDROLA SA                       | 673,448.72           | 689,700.00           | 3.14%              |
|  |                      |                                    | <b>673,448.72</b>    | <b>689,700.00</b>    | <b>3.14%</b>       |
| <b>Total - Equities</b>                |                      |                                    | <b>16,700,228.59</b> | <b>20,007,350.43</b> | <b>91.07%</b>      |
| <b><u>Warrants</u></b>                 |                      |                                    |                      |                      |                    |
| <b>Holding and Financial Companies</b> |                      |                                    |                      |                      |                    |
| EUR                                    | 125,000              | FINANZA.TEC PERP CW                | 0.00                 | 2,587.50             | 0.01%              |
| EUR                                    | 3,000                | FUM WT 10.25 W 18-06.10.25 ON FRAN | 0.00                 | 975.00               | 0.01%              |
|  |                      |                                    | <b>0.00</b>          | <b>3,562.50</b>      | <b>0.02%</b>       |
| <b>Mechanics, Machinery</b>            |                      |                                    |                      |                      |                    |
| EUR                                    | 1,584                | COFLE SPA 30.11.23 CW /CFL IM      | 0.00                 | 386.50               | 0.00%              |
|  |                      |                                    | <b>0.00</b>          | <b>386.50</b>        | <b>0.00%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                                  | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|--|----------------------|----------------------|--------------------|
| <b>Miscellaneous</b>  |                      |  |                      |                      |                    |
| EUR   | 65,000               | E-GLOBE PERP CW                              | 0.05                 | 1,982.50             | 0.01%              |
|   |                      |  | <b>0.05</b>          | <b>1,982.50</b>      | <b>0.01%</b>       |
| <b>Transportation</b>   |                      |  |                      |                      |                    |
| EUR   | 1,980                | SICILY BY C 03.08.28 CW /SBC IM EQUITY       | 0.00                 | 411.64               | 0.00%              |
| EUR   | 1,980                | SICILY BY C 03.08.28 CW /SBC IM EQUITY       | 0.00                 | 334.42               | 0.00%              |
| EUR   | 2,040                | SICILY BY C 03.08.28 CW /SBC IM EQUITY       | 0.00                 | 397.60               | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>1,143.66</b>      | <b>0.00%</b>       |
| <b>Total - Warrants</b>   |                      |  | <b>0.05</b>          | <b>7,075.16</b>      | <b>0.03%</b>       |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |  | <b>16,700,228.64</b> | <b>20,014,425.59</b> | <b>91.10%</b>      |
| <b>Financial Instruments</b>  |                      |  |                      |                      |                    |
| <b>Options</b>  |                      |  |                      |                      |                    |
| <b>Miscellaneous</b>  |                      |  |                      |                      |                    |
| EUR   | 60                   | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,325.00 | 2,212.00             | 300.00               | 0.00%              |
| EUR   | (50)                 | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,175.00 | (6,267.00)           | (2,150.00)           | (0.01)%            |
| EUR   | 50                   | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,300.00 | 767.00               | 300.00               | 0.00%              |
| EUR   | (60)                 | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,225.00 | (7,560.00)           | (1,080.00)           | 0.00%              |
| EUR   | 60                   | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,075.00  | 48,420.00            | 66,780.00            | 0.30%              |
| EUR   | (50)                 | PUT SX5E-EURO STOXX 50 PR 21/06/24 4,975.00  | (17,226.00)          | (27,050.00)          | (0.12)%            |
| EUR   | (60)                 | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,000.00  | (29,640.00)          | (39,240.00)          | (0.18)%            |
| EUR   | 50                   | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,050.00  | 30,376.00            | 47,100.00            | 0.21%              |
|   |                      |  | <b>21,082.00</b>     | <b>44,960.00</b>     | <b>0.20%</b>       |
| <b>Total - Options</b>  |                      |  | <b>21,082.00</b>     | <b>44,960.00</b>     | <b>0.20%</b>       |
| <b>Total - Financial Instruments</b>  |                      |  | <b>21,082.00</b>     | <b>44,960.00</b>     | <b>0.20%</b>       |
|   |                      | <b>Total Investments</b>                     | <b>16,721,310.64</b> | <b>20,059,385.59</b> | <b>91.30%</b>      |
|   |                      | <b>Other Net Assets</b>                      |                      | <b>1,911,556.73</b>  | <b>8.70%</b>       |
|   |                      | <b>Total Net Assets</b>                      |                      | <b>21,970,942.32</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## EUROPEAN SPECIAL SITUATIONS

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|             |               |
|-------------|---------------|
| Italy       | 35.98%        |
| Spain       | 23.43%        |
| France      | 15.56%        |
| Netherlands | 10.42%        |
| Luxembourg  | 3.16%         |
| Germany     | 2.55%         |
| Switzerland | <u>0.20%</u>  |
| TOTAL       | <u>91.30%</u> |

# LEMANIK SICAV

## EUROPEAN SPECIAL SITUATIONS

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                    |               |
|------------------------------------|---------------|
| Banks and Financial Institutions   | 21.84%        |
| Petrol                             | 11.07%        |
| Mechanics, Machinery               | 10.80%        |
| Holding and Financial Companies    | 9.34%         |
| Construction, Building Material    | 7.01%         |
| Mines, Heavy Industries            | 6.28%         |
| Aerospace Technology               | 4.93%         |
| Environmental Services & Recycling | 4.77%         |
| Electronic Semiconductor           | 4.21%         |
| Non-Ferrous Metals                 | 3.84%         |
| Public Services                    | 3.14%         |
| Leisure                            | 2.00%         |
| Insurance                          | 1.61%         |
| Biotechnology                      | 0.25%         |
| Miscellaneous                      | <u>0.21%</u>  |
| <br>                               |               |
| TOTAL                              | <u>91.30%</u> |

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|---------------------------------|---------------------|---------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 |                     |                     |                    |
| <b>Bonds</b>  |                      |                                 |                     |                     |                    |
| <b>Automobile Industry</b>  |                      |                                 |                     |                     |                    |
| EUR   | 1,000,000            | SUPERIOR IN 6% 17-15.06.25 REGS | 900,000.00          | 966,750.00          | 0.45%              |
|   |                      |                                 | <b>900,000.00</b>   | <b>966,750.00</b>   | <b>0.45%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                                 |                     |                     |                    |
| EUR   | 2,000,000            | ADVANZIA BA 7% 24-24.04.28      | 2,000,000.00        | 2,002,960.00        | 0.94%              |
| EUR   | 1,200,000            | DOBANK 3.375% 21-31.07.26       | 1,032,500.00        | 1,110,264.00        | 0.52%              |
| EUR   | 1,500,000            | FERRATUM FRN 22-21.12.25        | 1,455,000.00        | 1,556,250.00        | 0.73%              |
| USD   | 800,000              | FINANC IND ST-UP 23-01.03.28    | 448,691.04          | 642,166.54          | 0.30%              |
| USD   | 1,000,000            | INVER 7.50% 21-19.05.26         | 815,756.38          | 889,581.80          | 0.42%              |
|   |                      |                                 | <b>5,751,947.42</b> | <b>6,201,222.34</b> | <b>2.91%</b>       |
| <b>Business Houses</b>  |                      |                                 |                     |                     |                    |
| NOK   | 10,000,000           | KISTEFOS FRN 23-13.09.28        | 866,172.20          | 890,681.23          | 0.42%              |
| NOK   | 4,000,000            | KISTEFOS FRN 23-26.07.27        | 373,937.85          | 361,826.64          | 0.17%              |
|   |                      |                                 | <b>1,240,110.05</b> | <b>1,252,507.87</b> | <b>0.59%</b>       |
| <b>Chemicals</b>  |                      |                                 |                     |                     |                    |
| EUR   | 1,000,000            | YULE CATTO 7.375% 24-02.05.29   | 1,000,000.00        | 1,039,320.00        | 0.49%              |
|   |                      |                                 | <b>1,000,000.00</b> | <b>1,039,320.00</b> | <b>0.49%</b>       |
| <b>Clock and Watch-Making Industry</b>  |                      |                                 |                     |                     |                    |
| SEK   | 13,750,000           | GOLDEN HGTS FRN 21-14.12.24     | 1,341,334.70        | 1,198,268.80        | 0.56%              |
|   |                      |                                 | <b>1,341,334.70</b> | <b>1,198,268.80</b> | <b>0.56%</b>       |
| <b>Construction, Building Material</b>  |                      |                                 |                     |                     |                    |
| EUR   | 996,762              | OHL OPRCNS FRN 31.03.26 REGS    | 934,876.97          | 960,884.22          | 0.45%              |
| EUR   | 1,000,000            | PCF GMBH 4.75% 21-15.04.26      | 816,200.00          | 753,170.00          | 0.35%              |
| EUR   | 2,000,000            | SIG PLC 5.25% 21-30.11.26       | 1,775,000.00        | 1,830,140.00        | 0.86%              |
| USD   | 2,000,000            | WEST CHINA 4.95% 21-08.07.26    | 1,336,378.65        | 1,513,504.05        | 0.71%              |
|   |                      |                                 | <b>4,862,455.62</b> | <b>5,057,698.27</b> | <b>2.37%</b>       |
| <b>Consumer Goods</b>   |                      |                                 |                     |                     |                    |
| USD   | 1,222,000            | FXI HOLD 12.25% 15.11.26 144A   | 1,144,978.00        | 1,131,081.67        | 0.53%              |
| USD   | 1,500,000            | HEALTH AND 13.5% 23-26.06.26    | 1,473,264.17        | 1,473,470.89        | 0.69%              |
| NOK   | 11,000,000           | JOTUL FRN 24-15.07.26           | 974,186.90          | 935,924.91          | 0.44%              |
| SEK   | 13,780,000           | NORDIC FRN 22-24.02.26          | 1,180,979.17        | 1,086,226.36        | 0.51%              |
|   |                      |                                 | <b>4,773,408.24</b> | <b>4,626,703.83</b> | <b>2.17%</b>       |

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



# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                        | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|------------------------------------|---------------------|---------------------|--------------------|
| <b>Electronic Semiconductor</b>                   |                      |                                    |                     |                     |                    |
| EUR   | 500,000              | AMS-OSRAM 10.5% 23-30.03.29        | 495,170.00          | 522,180.00          | 0.25%              |
|   |                      |                                    | <b>495,170.00</b>   | <b>522,180.00</b>   | <b>0.25%</b>       |
| <b>Electronics and Electrical Equipment</b>       |                      |                                    |                     |                     |                    |
| SEK   | 13,750,000           | ZETADISPLAY FRN 23-16.02.26        | 1,205,497.27        | 1,214,051.03        | 0.57%              |
|   |                      |                                    | <b>1,205,497.27</b> | <b>1,214,051.03</b> | <b>0.57%</b>       |
| <b>Environmental Services &amp; Recycling</b>     |                      |                                    |                     |                     |                    |
| SEK   | 7,500,000            | FRANCKS KYL FRN 24-26.04.27        | 644,493.91          | 663,865.00          | 0.31%              |
| NOK   | 10,000,000           | GREENBIT EN FRN 22-27.05.25        | 946,300.79          | 596,465.73          | 0.28%              |
|   |                      |                                    | <b>1,590,794.70</b> | <b>1,260,330.73</b> | <b>0.59%</b>       |
| <b>Food and Distilleries</b>                      |                      |                                    |                     |                     |                    |
| USD   | 2,000,000            | FRIGORIFICO 7.70% 21-21.07.28      | 1,673,666.55        | 1,196,573.32        | 0.56%              |
| EUR   | 800,000              | HKSCAN CORP 5.0% 21-24.03.25       | 800,000.00          | 696,000.00          | 0.33%              |
| USD   | 270,000              | MAST HERMA 10.95% 30.06.26 144A    | 247,484.71          | 254,958.00          | 0.12%              |
| NOK   | 2,500,000            | PROVENDER FRN 22-11.02.26          | 250,127.12          | 214,933.80          | 0.10%              |
| EUR   | 1,000,000            | SIGMA 5.75% 18-15.05.26 REGS       | 870,000.00          | 962,770.00          | 0.45%              |
|   |                      |                                    | <b>3,841,278.38</b> | <b>3,325,235.12</b> | <b>1.56%</b>       |
| <b>Graphic Art, Publishing</b>                    |                      |                                    |                     |                     |                    |
| SEK   | 7,500,000            | CAYBON HOLD FRN 21-03.03.25        | 738,164.59          | 180,643.54          | 0.08%              |
|   |                      |                                    | <b>738,164.59</b>   | <b>180,643.54</b>   | <b>0.08%</b>       |
| <b>Healthcare Education &amp; Social Services</b> |                      |                                    |                     |                     |                    |
| USD   | 2,661,760            | AUNA 10% 23-15.12.29 144A          | 2,163,792.79        | 2,520,274.32        | 1.18%              |
| NOK   | 6,000,000            | NORLDIA H&C FRN 21-27.05.25        | 547,209.75          | 531,556.23          | 0.25%              |
|   |                      |                                    | <b>2,711,002.54</b> | <b>3,051,830.55</b> | <b>1.43%</b>       |
| <b>Holding and Financial Companies</b>            |                      |                                    |                     |                     |                    |
| EUR   | 940,000              | 4FINANCE 11.25% 16-23.02.25        | 946,644.83          | 954,635.80          | 0.45%              |
| EUR   | 1,800,000            | ACL HLDGS 11.5% 24-16.02.27        | 1,800,000.00        | 1,778,318.93        | 0.83%              |
| EUR   | 500,000              | ALTICE FI 4.75% 17-15.1.28 REGS    | 360,000.00          | 306,335.00          | 0.14%              |
| EUR   | 1,500,000            | AZERION GRP FRN 23-02.10.26        | 1,477,500.00        | 1,515,000.00        | 0.71%              |
| USD   | 1,000,000            | AZUL SEC 11.93% 28.08.28 REGS      | 953,232.40          | 931,558.59          | 0.44%              |
| USD   | 500,000              | BAYPORT MGT 13% 22-20.05.25        | 472,455.83          | 151,989.68          | 0.07%              |
| EUR   | 1,000,000            | BIDCO RELYO FRN 23-12.05.26        | 1,000,000.00        | 1,042,500.00        | 0.49%              |
| EUR   | 1,000,000            | BOI FINANCE 7.50% 22-16.02.27 REGS | 861,250.00          | 952,770.00          | 0.44%              |
| GBP   | 1,500,000            | BOPARAN 7.625% 20-30.11.25         | 1,449,257.68        | 1,616,345.93        | 0.76%              |
| NOK   | 2,000,000            | BULK INFRA FRN 23-21.03.28         | 175,070.46          | 179,111.64          | 0.08%              |
| EUR   | 500,000              | COREST CAP 8% 31.12.26 PIK         | 433,942.31          | 36,422.78           | 0.02%              |
| USD   | 2,000,000            | CREDITAS FI 13% 23-03.11.26        | 1,888,841.67        | 1,874,539.43        | 0.88%              |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency | Quantity/<br>nominal | Description                         | Cost         | Market<br>value | % of net<br>assets |
|----------|----------------------|-------------------------------------|--------------|-----------------|--------------------|
| USD      | 97,325               | DIGICEL INT FRN 24-25.05.27/PIK     | 91,824.81    | 87,960.96       | 0.04%              |
| USD      | 65,533               | DIGICEL MID 10.5% 24-25.11.28/PIK   | 47,537.94    | 48,371.64       | 0.02%              |
| USD      | 1,500,000            | DOCUFORMAS 10.25% -24.07.24 REGS    | 1,187,975.90 | 177,054.16      | 0.08%              |
| SEK      | 7,700,000            | DOOBA FIN 7.50% 20-27.10.24         | 765,407.96   | 675,667.05      | 0.32%              |
| EUR      | 1,200,000            | EAST RENEWA 13.5% 19-01.01.25       | 1,020,811.30 | 115,290.00      | 0.05%              |
| EUR      | 1,000,000            | EG GLOBAL 11% 23-30.11.28           | 1,067,500.00 | 1,028,620.00    | 0.48%              |
| NOK      | 15,000,000           | EKORNES QM FRN 23-10.09.26          | 1,366,299.86 | 1,355,205.76    | 0.64%              |
| USD      | 200,000              | ENDO FNNC 5.875% 15.10.24 144A      | 172,557.13   | 119,798.92      | 0.05%              |
| SEK      | 15,000,000           | ESMAEILZADE FRN 22-26.01.25         | 1,452,115.84 | 1,287,495.76    | 0.60%              |
| USD      | 1,875,000            | EXCELLENCE 11.5% 24-06.06.29        | 1,731,861.64 | 1,718,519.71    | 0.81%              |
| EUR      | 1,000,000            | FERTIBERIA FRN 24-08.05.28          | 1,000,000.00 | 1,025,000.00    | 0.48%              |
| NOK      | 10,000,000           | FIBO GROUP FRN 22-28.01.25          | 907,386.19   | 874,962.60      | 0.41%              |
| USD      | 1,000,000            | FIRST BANK 8.625% 20-27.10.25       | 894,945.35   | 920,712.05      | 0.43%              |
| USD      | 500,000              | FORTUNE 6.85% 20-02.07.24           | 453,041.10   | 459,437.18      | 0.21%              |
| USD      | 200,000              | GANGTAI GRP 9.75% 23.09.19          | 162,560.05   | 1,842.30        | 0.00%              |
| EUR      | 1,200,000            | GARFUNKELUX 6.75% 20-01.11.25       | 967,000.00   | 854,436.00      | 0.40%              |
| USD      | 800,000              | GENEL ENERG 9.25% 20-14.10.25       | 666,638.03   | 731,459.10      | 0.34%              |
| USD      | 557,000              | GOL FINANCE 8.0% 30.06.26 REGS      | 451,519.93   | 333,502.21      | 0.16%              |
| EUR      | 100,000              | GOLDSTORY S 6.75% 24-01.02.30       | 100,000.00   | 102,705.00      | 0.05%              |
| EUR      | 1,400,000            | GREEN BIDCO 10.25% 23-15.07.28      | 1,395,000.00 | 1,333,206.00    | 0.63%              |
| NOK      | 8,000,000            | HOSPITALITY FRN 22-03.10.25         | 786,394.70   | 711,373.10      | 0.33%              |
| EUR      | 1,500,000            | IN JUSTITIA 4.875% 20-15.08.25 REGS | 1,391,250.00 | 1,265,010.00    | 0.59%              |
| GBP      | 166,400              | INT PERS 12.0% 22-12.12.27          | 189,487.39   | 198,082.52      | 0.09%              |
| EUR      | 980,000              | INT PERS 9.75% 20-12.11.25          | 986,750.00   | 980,000.00      | 0.46%              |
| SEK      | 6,000,000            | INT PERS FRN 21-19.10.24            | 592,407.49   | 524,194.70      | 0.25%              |
| USD      | 900,000              | INTCEM FIN OP 5.75% 14-17.07.24     | 741,852.95   | 675,704.68      | 0.32%              |
| NOK      | 20,000,000           | JOTTA GROUP FRN 23-03.10.28         | 1,742,357.34 | 1,783,555.34    | 0.84%              |
| USD      | 1,546,000            | KENBOURNE I 6.875% 26.11.24 REGS    | 1,291,772.13 | 598,114.09      | 0.28%              |
| EUR      | 1,000,000            | KLEOPATRA F 4.25% 21-01.03.26       | 908,750.00   | 847,920.00      | 0.40%              |
| NOK      | 3,750,000            | KREDINOR AS FRN 23-23.02.27         | 346,749.87   | 317,420.64      | 0.15%              |
| EUR      | 1,000,000            | KRUK FRN 23-10.05.28                | 1,000,000.00 | 1,060,000.00    | 0.50%              |
| EUR      | 212,409              | LIFEFIT GR 11.425% 19-26.01.25 /PIK | 211,880.65   | 213,258.64      | 0.10%              |
| USD      | 1,000,000            | LIQUID TELE 5.50% 21-04.09.26       | 583,070.06   | 616,810.98      | 0.29%              |
| EUR      | 1,300,000            | LUTECREDIT 11.0% 21-06.10.26        | 1,289,500.00 | 1,218,750.00    | 0.57%              |
| SEK      | 7,500,000            | MIDAG AB FRN 21-13.12.24            | 732,995.36   | 492,007.31      | 0.23%              |
| EUR      | 500,000              | MOGO FINANC 9.50% 21-18.10.26       | 500,000.00   | 476,815.00      | 0.22%              |
| GBP      | 1,080,000            | NEMEAN 13.25% 22-15.12.26           | 1,186,685.10 | 1,366,936.89    | 0.64%              |
| USD      | 1,625,000            | NES FIRCFROF 11.75% 29.09.26 144A   | 1,565,512.65 | 1,585,205.77    | 0.74%              |
| NOK      | 10,000,000           | NOA BIDCO A FRN 24-15.04.27         | 860,438.24   | 866,191.05      | 0.41%              |
| NOK      | 2,600,000            | NOR5KE VIKI FRN 21-03.05.24         | 268,167.40   | 228,345.50      | 0.11%              |
| SEK      | 11,250,000           | NORTH INVST FRN 21-31.12.25         | 1,105,595.00 | 842,455.77      | 0.40%              |
| SEK      | 15,000,000           | NOVEX HLDG FRN 21-26.11.24          | 1,386,730.38 | 1,284,947.05    | 0.60%              |
| USD      | 1,500,000            | PT ALAM 6.25% 20-02.11.25 /PIK      | 1,164,799.35 | 1,368,321.67    | 0.64%              |
| EUR      | 400,000              | R-LOGITECH 10.25% 22-26.09.27       | 368,000.00   | 34,000.00       | 0.01%              |
| GBP      | 1,500,000            | SAGA 5.50% 21-15.07.26              | 1,350,286.54 | 1,663,035.40    | 0.78%              |
| EUR      | 1,000,000            | SECOP GR HL FRN 23-29.12.26         | 1,000,000.00 | 1,017,500.00    | 0.48%              |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                       | Quantity/<br>nominal | Description                      | Cost                 | Market<br>value      | % of net<br>assets |
|--------------------------------|----------------------|----------------------------------|----------------------|----------------------|--------------------|
| EUR                            | 1,000,000            | SELECTA 8% 20-01.04.26 /PIK      | 972,500.00           | 975,920.00           | 0.46%              |
| USD                            | 1,400,000            | SHEARWATER 9.5% 24-03.04.29      | 1,285,819.25         | 1,283,780.40         | 0.60%              |
| USD                            | 500,000              | SHUAA CAP 7.50% 20-31.03.25      | 415,541.24           | 436,394.62           | 0.20%              |
| USD                            | 1,000,000            | SOBHA 8.75% 23-17.07.28          | 909,505.36           | 929,734.71           | 0.44%              |
| EUR                            | 752,000              | SOLIS BD CO FRN 21-28.06.24      | 756,834.28           | 376,000.00           | 0.18%              |
| SEK                            | 3,750,000            | SSCP LAGER FRN 23-05.12.26 REGS  | 329,178.29           | 335,011.65           | 0.16%              |
| SEK                            | 5,000,000            | STOCKWIK FRN 23-20.03.26         | 433,939.16           | 441,208.16           | 0.21%              |
| SEK                            | 4,772,320            | SWED ELECTR FRN 18-30.06.26      | 441,082.24           | 390,813.58           | 0.18%              |
| SEK                            | 7,500,000            | TITANIA HOL FRN 23-21.12.26      | 648,685.57           | 660,170.02           | 0.31%              |
| USD                            | 1,300,000            | TKY SHTTL 9% 24-13.03.28         | 1,201,312.20         | 1,200,631.91         | 0.57%              |
| USD                            | 300,000              | TWMA GROUP 13% 24-08.02.27       | 276,995.52           | 278,305.77           | 0.13%              |
| USD                            | 500,000              | VAREL ENERG 12.25% 24-07.04.28   | 460,362.77           | 456,756.63           | 0.21%              |
| SEK                            | 2,500,000            | VEF AB FRN 23-08.12.26           | 218,770.57           | 226,625.53           | 0.11%              |
|                                |                      |                                  | <b>59,622,137.26</b> | <b>54,818,083.26</b> | <b>25.70%</b>      |
| <b>Internet Software</b>       |                      |                                  |                      |                      |                    |
| SEK                            | 10,000,000           | ACROUD FRN 22-05.07.25/PL        | 893,617.78           | 810,158.93           | 0.38%              |
| EUR                            | 1,000,000            | AONIC AB FRN 23-18.10.27         | 975,000.00           | 1,009,170.00         | 0.48%              |
| EUR                            | 2,000,000            | BETSSON FRN 23-14.09.26          | 2,000,000.00         | 2,053,520.00         | 0.96%              |
| EUR                            | 931,674              | CALLIGO UK FRN 21-29.12.28/PIK   | 929,637.56           | 559,004.40           | 0.26%              |
| NOK                            | 8,000,000            | CSAM H GRP FRN 23-04.12.28       | 683,029.39           | 730,670.52           | 0.34%              |
| EUR                            | 1,800,000            | GAMING INNO FRN 23-18.12.26      | 1,800,000.00         | 1,869,750.00         | 0.88%              |
| EUR                            | 1,500,000            | MGI - MEDIA FRN 23-24.03.27      | 1,500,000.00         | 1,541,880.00         | 0.72%              |
| SEK                            | 2,500,000            | SEAML DISTR FRN 21-05.05.25/FLAT | 247,121.47           | 172,432.47           | 0.08%              |
| USD                            | 2,250,000            | SIXSIGMA 7.50% 18-02.05.25       | 2,002,936.75         | 1,962,967.48         | 0.92%              |
|                                |                      |                                  | <b>11,031,342.95</b> | <b>10,709,553.80</b> | <b>5.02%</b>       |
| <b>Leisure</b>                 |                      |                                  |                      |                      |                    |
| USD                            | 800,000              | NAGACORP 7.95% 20-06.07.24       | 727,425.02           | 730,611.64           | 0.34%              |
| USD                            | 1,004,566            | POSADAS 7% 21-30.12.27           | 798,160.09           | 849,309.85           | 0.40%              |
|                                |                      |                                  | <b>1,525,585.11</b>  | <b>1,579,921.49</b>  | <b>0.74%</b>       |
| <b>Mechanics, Machinery</b>    |                      |                                  |                      |                      |                    |
| EUR                            | 1,000,000            | BOOSTER PC FRN 22-28.11.26 /POOL | 1,015,000.00         | 1,032,500.00         | 0.49%              |
| USD                            | 312,000              | HILONG 9.75% 21-18.11.24         | 253,610.88           | 171,831.36           | 0.08%              |
| EUR                            | 1,000,000            | STAND PR AU 6.25% 21-30.04.26    | 841,250.00           | 904,500.00           | 0.42%              |
|                                |                      |                                  | <b>2,109,860.88</b>  | <b>2,108,831.36</b>  | <b>0.99%</b>       |
| <b>Mines, Heavy Industries</b> |                      |                                  |                      |                      |                    |
| EUR                            | 1,000,000            | SLR GROUP G FRN 24-09.10.27      | 1,000,000.00         | 1,002,500.00         | 0.47%              |
|                                |                      |                                  | <b>1,000,000.00</b>  | <b>1,002,500.00</b>  | <b>0.47%</b>       |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                   | Quantity/<br>nominal | Description                         | Cost                | Market<br>value     | % of net<br>assets |
|--|----------------------|-------------------------------------|---------------------|---------------------|--------------------|
| <b>Miscellaneous</b>                       |                      |                                     |                     |                     |                    |
| USD  | 1,000,000            | BINGHATTI H 9.625% 24-28.02.27      | 919,072.24          | 954,697.86          | 0.45%              |
| USD  | 518,125              | GLOB AIR 6.5% 19-15.09.24/PIK 144A  | 417,794.20          | 454,012.95          | 0.21%              |
|  |                      |                                     | <b>1,336,866.44</b> | <b>1,408,710.81</b> | <b>0.66%</b>       |
| <b>Mortgage &amp; Funding Institutions</b> |                      |                                     |                     |                     |                    |
| USD  | 2,200,000            | INDIABULLS 9.7% 24-03.07.27         | 2,032,889.76        | 1,958,802.51        | 0.92%              |
| EUR  | 1,300,000            | LITHIUM MID FRN 20-09.07.25         | 1,212,250.00        | 1,300,000.00        | 0.61%              |
|  |                      |                                     | <b>3,245,139.76</b> | <b>3,258,802.51</b> | <b>1.53%</b>       |
| <b>News Transmission</b>                   |                      |                                     |                     |                     |                    |
| USD  | 1,300,000            | DISH NETWRK 11.75% 22-15.11.27      | 1,162,136.65        | 1,202,946.90        | 0.57%              |
| EUR  | 500,000              | EUTELSAT 9.75% 24-13.04.29          | 500,000.00          | 523,245.00          | 0.25%              |
| USD  | 1,500,000            | IHS HLDG 5.625% 21-29.11.26         | 1,219,653.40        | 1,308,921.33        | 0.61%              |
| EUR  | 1,015,455            | TELE COLUM 3.875% 18-02.05.25       | 875,980.00          | 688,448.03          | 0.32%              |
| USD  | 500,000              | TELESAT CDA 5.625% 21-06.11.26      | 342,179.74          | 209,833.27          | 0.10%              |
| USD  | 1,450,000            | TOTAL PLAY 10.50% 24-31.12.28 /POOL | 1,013,595.95        | 1,114,807.71        | 0.52%              |
|  |                      |                                     | <b>5,113,545.74</b> | <b>5,048,202.24</b> | <b>2.37%</b>       |
| <b>Office Equipment, Computers</b>         |                      |                                     |                     |                     |                    |
| EUR  | 400,000              | MOBA NET FRN 23-26.05.26            | 386,000.00          | 380,000.00          | 0.18%              |
| USD  | 2,250,000            | STONECO 3.95% 21-16.06.28           | 1,644,256.28        | 1,773,305.08        | 0.83%              |
|  |                      |                                     | <b>2,030,256.28</b> | <b>2,153,305.08</b> | <b>1.01%</b>       |
| <b>Other Services</b>                      |                      |                                     |                     |                     |                    |
| NOK  | 1                    | 1ST MOVER G FRN 19-20.09.27         | 0.10                | 0.03                | 0.00%              |
| USD  | 1,500,000            | 3T GLOBAL L 11.25% 24-22.05.28      | 1,388,823.94        | 1,374,815.77        | 0.65%              |
| NOK  | 15,000,000           | AKER HORIZO FRN 21-15.08.25         | 1,400,515.68        | 1,327,245.90        | 0.62%              |
| EUR  | 400,400              | ATALIA 8.5% 24-30.06.28 REGS        | 338,679.96          | 241,245.00          | 0.11%              |
| NOK  | 24,000,000           | AXACTOR FRN 23-07.09.27             | 2,071,911.07        | 2,065,701.18        | 0.97%              |
| SEK  | 10,125,000           | BONAVA FRN 20-11.03.27              | 878,384.67          | 882,467.99          | 0.42%              |
| SEK  | 1,650,000            | CABONLINE GRP FRN 22-19.04.26       | 159,495.75          | 129,106.66          | 0.06%              |
| EUR  | 1,800,000            | CATENA FRN 09.06.25/POOL REGS       | 882,734.12          | 897,954.75          | 0.42%              |
| SEK  | 5,000,000            | GREENFOOD FRN 21-04.11.25           | 380,855.09          | 389,752.12          | 0.18%              |
| EUR  | 1,000,000            | GRUPO 3.375% 18-30.04.26            | 821,250.00          | 940,000.00          | 0.44%              |
| SEK  | 10,000,000           | LEGRES FRN 23-30.12.25 /POOL        | 853,905.05          | 827,675.85          | 0.39%              |
| EUR  | 1,500,000            | LR HLTH & B FRN 24-04.03.28         | 1,440,000.00        | 1,413,750.00        | 0.67%              |
| EUR  | 1,400,000            | MANUTENCOOP 7.25% 21-01.02.26       | 1,295,990.00        | 1,320,228.00        | 0.62%              |
| EUR  | 1,900,000            | MEDIA CEN FRN 23-23.06.27 REGS      | 1,846,153.47        | 2,010,105.00        | 0.94%              |
| EUR  | 1,700,000            | MUTARES FRN 23-31.03.27             | 1,707,500.00        | 1,832,328.00        | 0.86%              |
| EUR  | 1,300,000            | OEP FINNISH FRN 22-22.07.27         | 1,278,250.00        | 1,300,000.00        | 0.61%              |
| SEK  | 5,000,000            | REBELLION O FRN 22-20.05.25         | 422,680.14          | 431,367.90          | 0.20%              |
| SEK  | 12,500,000           | SANOLIUM FRN 24-15.03.29            | 1,119,776.46        | 1,105,767.49        | 0.52%              |
| EUR  | 1,100,000            | SKILL BIDCO FRN 24-22.04.30         | 1,089,000.00        | 1,115,257.00        | 0.52%              |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                             | Quantity/<br>nominal | Description                      | Cost                 | Market<br>value      | % of net<br>assets |
|--------------------------------------|----------------------|----------------------------------|----------------------|----------------------|--------------------|
| GBP                                  | 750,000              | STONEGATE P 8.25% 20-31.07.25    | 812,884.33           | 857,307.74           | 0.40%              |
| SEK                                  | 17,500,000           | STORSKOGEN FRN 23-22.03.27       | 1,577,970.34         | 1,645,143.69         | 0.77%              |
| USD                                  | 1,800,000            | TORM 8.25% 24-25.01.29           | 1,641,512.02         | 1,708,822.77         | 0.80%              |
|                                      |                      |                                  | <b>23,408,272.19</b> | <b>23,816,042.84</b> | <b>11.17%</b>      |
| <b>Petrol</b>                        |                      |                                  |                      |                      |                    |
| USD                                  | 1,703,000            | ANTON OIL 8.75% 21-26.01.25      | 1,334,882.81         | 1,566,686.27         | 0.74%              |
| USD                                  | 1,538,366            | ARCHER NORG FRN 23-06.07.27 /PIK | 1,353,827.76         | 1,501,210.55         | 0.71%              |
| USD                                  | 1,662,708            | BLUEWATER 12% 22-10.11.26 /POOL  | 1,550,286.48         | 1,539,260.81         | 0.72%              |
| NOK                                  | 13,000,000           | BW OFFSHORE FRN 23-29.11.28      | 1,107,473.43         | 1,203,018.75         | 0.56%              |
| USD                                  | 1,500,000            | DNO A 7.875% 21-09.09.26         | 1,314,271.21         | 1,375,727.71         | 0.65%              |
| EUR                                  | 2,000,000            | EUSTREAM AS 1.625% 20-25.06.27   | 1,542,500.00         | 1,755,920.00         | 0.82%              |
| USD                                  | 505,000              | FRONTERA 7.875% 21-21.6.28 REGS  | 375,178.81           | 363,557.20           | 0.17%              |
| USD                                  | 1,832,000            | GRAN TIERRA 9.5% 23-15.10.29     | 1,392,075.69         | 1,606,948.86         | 0.75%              |
| NOK                                  | 12,040,000           | LIME PETROL FRN 07.07.25 /POOL   | 1,110,226.97         | 1,093,058.53         | 0.51%              |
| USD                                  | 948,718              | ODFJELL DRI 9.25% 23-31.05.28    | 873,388.26           | 912,109.86           | 0.43%              |
| USD                                  | 1,000,000            | OKEA AS 9.125% 24-15.05.28       | 935,234.98           | 924,751.29           | 0.43%              |
| USD                                  | 2,000,000            | PETROFAC 9.75% 21-15.11.26       | 1,310,642.46         | 480,066.32           | 0.23%              |
| USD                                  | 2,153,781            | SDRLL NEW F 10% 22-15.07.26      | 1,938,499.87         | 1,975,264.78         | 0.93%              |
| USD                                  | 2,000,000            | SEACREST PE 16% 24-29.01.27      | 1,837,728.57         | 1,713,338.25         | 0.80%              |
| USD                                  | 1,000,000            | TULLOW OIL 7% 18-01.03.25 REGS   | 729,244.58           | 895,320.56           | 0.42%              |
| USD                                  | 285,714              | WALDORF 9.75% 01.10.24           | 265,531.03           | 262,214.19           | 0.12%              |
| USD                                  | 1,000,000            | YINSON PROD 9.625% 24-03.05.29   | 919,712.82           | 919,537.58           | 0.43%              |
|                                      |                      |                                  | <b>19,890,705.73</b> | <b>20,087,991.51</b> | <b>9.42%</b>       |
| <b>Pharmaceuticals and Cosmetics</b> |                      |                                  |                      |                      |                    |
| USD                                  | 625,000              | ADDVISE FRN 24-04.04.27          | 577,847.63           | 577,157.79           | 0.27%              |
| SEK                                  | 11,250,000           | OREXO AB FRN 24-28.03.28         | 1,008,233.81         | 1,000,108.32         | 0.47%              |
| USD                                  | 1,000,000            | VALEANT 5.5% 17-01.11.25 144A    | 864,482.54           | 874,742.08           | 0.41%              |
|                                      |                      |                                  | <b>2,450,563.98</b>  | <b>2,452,008.19</b>  | <b>1.15%</b>       |
| <b>Precious Metals</b>               |                      |                                  |                      |                      |                    |
| USD                                  | 354,000              | PETRA DMNDS 10.5% 08.03.26 /PIK  | 430,716.71           | 300,663.46           | 0.14%              |
|                                      |                      |                                  | <b>430,716.71</b>    | <b>300,663.46</b>    | <b>0.14%</b>       |
| <b>Public Services</b>               |                      |                                  |                      |                      |                    |
| USD                                  | 1,500,000            | A.I. 7.5% 18-15.12.28 /POOL REGS | 1,051,562.59         | 1,110,704.65         | 0.52%              |
| EUR                                  | 910,000              | EUROP ENERG FRN 21-16.09.25      | 877,662.50           | 912,730.00           | 0.43%              |
| USD                                  | 2,000,000            | FLOATTEL INT 9.75% 24-10.04.29   | 1,771,626.30         | 1,702,929.26         | 0.80%              |
| NOK                                  | 7,500,000            | SCATEC SOL FRN 23-17.02.27       | 693,499.74           | 709,772.29           | 0.33%              |
|                                      |                      |                                  | <b>4,394,351.13</b>  | <b>4,436,136.20</b>  | <b>2.08%</b>       |
| <b>Real Estate Companies</b>         |                      |                                  |                      |                      |                    |
| EUR                                  | 400,000              | ACCENTRO 5.36% 13.02.26/POOL     | 349,200.00           | 144,000.00           | 0.07%              |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                    | Quantity/<br>nominal | Description                           | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|---------------------------------------|----------------------|----------------------|--------------------|
| USD   | 1,800,000            | AIRSWIFT GLB 10% 24-28.02.29 144A     | 1,671,697.24         | 1,691,230.66         | 0.79%              |
| SEK   | 10,187,500           | AKTIEB FAST 12.5% 26.09.25/PIK        | 864,689.10           | 401,521.32           | 0.19%              |
| NOK   | 6,900,000            | CARUCEL PRO FRN 21-30.04.25           | 661,436.30           | 603,728.84           | 0.29%              |
| USD   | 27,111               | CFLD 0% 23-31.01.31                   | 21,660.64            | 496.97               | 0.00%              |
| USD   | 266,500              | CFLD 2.50% 23-31.01.31                | 246,575.98           | 6,137.16             | 0.00%              |
| SEK   | 11,250,000           | FIRST CAMP GRP FRN 22-14.06.26        | 1,035,892.58         | 1,026,584.09         | 0.48%              |
| EUR   | 800,000              | FIVEN AS FRN 23-11.12.26              | 800,000.00           | 830,672.00           | 0.39%              |
| SEK   | 10,000,000           | FORETAGSPAR FRN 22-09.05.25           | 962,121.01           | 864,899.36           | 0.41%              |
| USD   | 1,000,000            | GLOBAL NET 3.75% 20-15.12.27          | 780,855.27           | 800,764.55           | 0.38%              |
| SEK   | 2,500,000            | GOLDCUP 100 FRN 21-28.10.24           | 250,639.68           | 186,279.62           | 0.09%              |
| EUR   | 700,000              | GOLDCUP 100 FRN 23-12.07.28           | 700,000.00           | 690,088.00           | 0.32%              |
| USD   | 600,000              | GREENLAND G 6.60% 19-13.11.28/PIK     | 479,615.12           | 60,280.60            | 0.03%              |
| SEK   | 10,000,000           | HEIMSTADEN FRN 20-25.02.25            | 836,214.78           | 860,320.68           | 0.40%              |
| EUR   | 900,000              | IGD IMMO 5.5% 23-17.05.27             | 553,552.77           | 643,057.99           | 0.30%              |
| EUR   | 66,841               | IJSBEER ENE 20-07.09.24 PIK           | 60,890.14            | 6,684.10             | 0.00%              |
| USD   | 350,000              | JABABEKA 7% 22-15.12.27               | 305,149.99           | 295,043.29           | 0.14%              |
| SEK   | 6,000,000            | KVALITENA FRN 19-31.03.24/POOL        | 535,326.65           | 224,654.87           | 0.11%              |
| SEK   | 4,692,980            | MAGNOLIA BO FRN 20-02.12.24           | 440,963.94           | 385,894.65           | 0.18%              |
| SEK   | 2,500,000            | MAGNOLIA BO FRN 21-18.03.25           | 246,809.99           | 157,325.19           | 0.07%              |
| EUR   | 608,020              | PHALSBOURG 5% 19-27.03.29             | 553,298.20           | 364,812.00           | 0.17%              |
| EUR   | 1,000,000            | VIACON GROU FRN 21-04.11.25           | 966,250.00           | 1,009,490.00         | 0.47%              |
|   |                      |                                       | <b>13,322,839.38</b> | <b>11,253,965.94</b> | <b>5.28%</b>       |
| <b>Retail</b>                               |                      |                                       |                      |                      |                    |
| SEK   | 15,000,000           | GO NORTH GR 15% 23-09.02.27 /PIK      | 1,338,688.25         | 985,328.39           | 0.46%              |
| EUR   | 1,000,000            | MAXEDA DIY 5.875% 20-01.10.26         | 897,500.00           | 810,910.00           | 0.38%              |
|   |                      |                                       | <b>2,236,188.25</b>  | <b>1,796,238.39</b>  | <b>0.84%</b>       |
| <b>States, Provinces and Municipalities</b> |                      |                                       |                      |                      |                    |
| USD   | 500,000              | ANGOLA 9.5% 15-12.11.25 REGS          | 464,042.53           | 470,541.64           | 0.22%              |
| EUR   | 485,000              | ARGENT 0.125% 09.07.30 /POOL          | 212,991.26           | 258,832.38           | 0.12%              |
| EUR   | 16,534               | ARGENT 0.50% 20-09.07.29 /POOL        | 7,771.24             | 8,892.65             | 0.00%              |
| USD   | 343,044              | BUENOS AIRES 3.9% 01.09.37 /POOL REGS | 126,156.60           | 136,998.99           | 0.07%              |
| USD   | 508,945              | CORDOBA 7.125% 10.12.25               | 277,579.90           | 292,305.43           | 0.14%              |
| USD   | 1,000,000            | ISTANBUL ME 10.5% 23-06.12.28         | 975,464.89           | 993,386.15           | 0.46%              |
|   |                      |                                       | <b>2,064,006.42</b>  | <b>2,160,957.24</b>  | <b>1.01%</b>       |
| <b>Textile</b>                              |                      |                                       |                      |                      |                    |
| SEK   | 20,000,000           | VESTUM FRN 23-18.04.26 REGS           | 1,730,333.69         | 1,843,185.94         | 0.86%              |
|   |                      |                                       | <b>1,730,333.69</b>  | <b>1,843,185.94</b>  | <b>0.86%</b>       |
| <b>Transportation</b>                       |                      |                                       |                      |                      |                    |
| USD   | 2,300,000            | AEROMEXICO 8.5% 17.03.27 REGS         | 2,021,607.02         | 2,113,855.93         | 0.99%              |
| USD   | 500,000              | DIANA SHIPP 8.375% 21-22.06.26        | 410,290.08           | 465,756.26           | 0.22%              |
| USD   | 252,000              | EHI CAR 12% 24-26.09.27 REGS          | 255,116.15           | 215,242.26           | 0.10%              |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost                  | Market<br>value       | % of net<br>assets |
|---|----------------------|---------------------------------|-----------------------|-----------------------|--------------------|
| EUR   | 1,300,000            | GOCOLLECTIV FRN 24-12.04.27     | 1,300,000.00          | 1,319,500.00          | 0.62%              |
| USD   | 1,000,000            | NAVSAL 10.75% 20-01.07.25 144A  | 885,411.89            | 930,078.30            | 0.44%              |
| USD   | 600,000              | SHIP FIN IN 8.25% 24-19.04.28   | 552,842.53            | 555,337.14            | 0.26%              |
| USD   | 1,000,000            | SHIP FIN IN 8.875% 23-01.02.27  | 919,355.58            | 943,082.17            | 0.44%              |
| USD   | 800,000              | TIDEWATER % 23-03.07.28         | 727,773.95            | 795,770.08            | 0.37%              |
|   |                      |                                 | <b>7,072,397.20</b>   | <b>7,338,622.14</b>   | <b>3.44%</b>       |
| <b>Total - Bonds</b>  |                      |                                 | <b>194,466,272.61</b> | <b>187,470,464.48</b> | <b>87.90%</b>      |
| <br><b><u>Convertible Bonds</u></b>   |                      |                                 |                       |                       |                    |
| <b>Holding and Financial Companies</b>  |                      |                                 |                       |                       |                    |
| GBP   | 1,000,000            | BRAIT S.E 6.50% 19-04.12.24 /CV | 1,042,065.50          | 1,035,800.27          | 0.49%              |
| GBP   | 600,000              | CORNWALL 0.75% 16.04.26 /CV     | 390,853.82            | 485,985.69            | 0.23%              |
| GBP   | 500,000              | IWG GROUP H 0.50% 9.12.27/CV    | 436,357.93            | 520,398.22            | 0.24%              |
|   |                      |                                 | <b>1,869,277.25</b>   | <b>2,042,184.18</b>   | <b>0.96%</b>       |
| <br><b>Internet Software</b>  |                      |                                 |                       |                       |                    |
| EUR   | 500,000              | ATOS 0% 19-06.11.24 /CV         | 427,750.00            | 119,590.00            | 0.06%              |
|   |                      |                                 | <b>427,750.00</b>     | <b>119,590.00</b>     | <b>0.06%</b>       |
| <br><b>Pharmaceuticals and Cosmetics</b>  |                      |                                 |                       |                       |                    |
| CHF   | 400,000              | IDORSIA 0.75% 18-17.07.24 /CV   | 373,365.12            | 355,647.54            | 0.17%              |
|   |                      |                                 | <b>373,365.12</b>     | <b>355,647.54</b>     | <b>0.17%</b>       |
| <br><b>Public Services</b>  |                      |                                 |                       |                       |                    |
| EUR   | 31,000               | VOLTALI 1.0% 13.01.25/CV(31.83  | 888,150.00            | 947,363.58            | 0.44%              |
|   |                      |                                 | <b>888,150.00</b>     | <b>947,363.58</b>     | <b>0.44%</b>       |
| <br><b>Real Estate Companies</b>  |                      |                                 |                       |                       |                    |
| USD   | 219,500              | CFLD 2.50% 23-31.01.31 /CV      | 161,561.23            | 7,125.26              | 0.00%              |
|   |                      |                                 | <b>161,561.23</b>     | <b>7,125.26</b>       | <b>0.00%</b>       |
| <b>Total - Convertible Bonds</b>  |                      |                                 | <b>3,720,103.60</b>   | <b>3,471,910.56</b>   | <b>1.63%</b>       |
| <br><b><u>Equities</u></b>  |                      |                                 |                       |                       |                    |
| <b>Transportation</b>   |                      |                                 |                       |                       |                    |
| USD   | 101                  | AMERICAN AIRLINES GROUP INC     | 0.00                  | 1,069.92              | 0.00%              |
|   |                      |                                 | <b>0.00</b>           | <b>1,069.92</b>       | <b>0.00%</b>       |
| <b>Total - Equities</b>   |                      |                                 | <b>0.00</b>           | <b>1,069.92</b>       | <b>0.00%</b>       |
| <br><b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 | <b>198,186,376.21</b> | <b>190,943,444.96</b> | <b>89.53%</b>      |

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

# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                    | Quantity/<br>nominal | Description                      | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|----------------------------------|---------------------|---------------------|--------------------|
| <b><u>Other transferable securities</u></b> |                      |                                  |                     |                     |                    |
| <b><u>Bonds</u></b>                         |                      |                                  |                     |                     |                    |
| <b>Holding and Financial Companies</b>      |                      |                                  |                     |                     |                    |
| NOK   | 15,000,000           | CHIP BIDCO FRN 24-26.02.27       | 1,325,725.56        | 1,351,915.90        | 0.63%              |
| USD   | 1,400,000            | HMH HOLDING 9.875% 23-16.11.26   | 1,304,327.57        | 1,331,521.74        | 0.63%              |
| SEK   | 5,000,000            | JY HOLDING FRN 24-25.10.27       | 433,239.92          | 451,608.85          | 0.21%              |
| USD   | 466,000              | MNC INVESTAMA 0%- 27.01.27 REGS  | 349,841.02          | 63,315.22           | 0.03%              |
| EUR   | 759,051              | NBTNO 0% 22-02.01.25             | 608,807.05          | 68,314.59           | 0.03%              |
| USD   | 2,000,000            | OPEN INFRA 11% 24-22.02.27       | 1,854,169.56        | 1,844,754.05        | 0.87%              |
|   |                      |                                  | <b>5,876,110.68</b> | <b>5,111,430.35</b> | <b>2.40%</b>       |
| <b>Mines, Heavy Industries</b>              |                      |                                  |                     |                     |                    |
| USD   | 925,000              | SHAMAR 12%30.07.25 /POOL 144A    | 825,311.10          | 844,965.69          | 0.39%              |
|   |                      |                                  | <b>825,311.10</b>   | <b>844,965.69</b>   | <b>0.39%</b>       |
| <b>Miscellaneous</b>                        |                      |                                  |                     |                     |                    |
| EUR   | 600,000              | AXENTIA G FRN 24-20.5.28 REGS    | 600,000.00          | 600,000.00          | 0.28%              |
| SEK   | 10,000,000           | BRODERNAS G 8% 24-10.06.27 /PIK  | 841,935.17          | 853,951.27          | 0.40%              |
|   |                      |                                  | <b>1,441,935.17</b> | <b>1,453,951.27</b> | <b>0.68%</b>       |
| <b>News Transmission</b>                    |                      |                                  |                     |                     |                    |
| USD   | 38,669               | ESCROW DIG 8% 31.12.26 DFLT 144A | 19,912.44           | 0.00                | 0.00%              |
|   |                      |                                  | <b>19,912.44</b>    | <b>0.00</b>         | <b>0.00%</b>       |
| <b>Other Services</b>                       |                      |                                  |                     |                     |                    |
| EUR   | 1,200,000            | B2 IMPACT FRN 24-30.01.28        | 1,200,000.00        | 1,224,144.00        | 0.57%              |
|   |                      |                                  | <b>1,200,000.00</b> | <b>1,224,144.00</b> | <b>0.57%</b>       |
| <b>Public Services</b>                      |                      |                                  |                     |                     |                    |
| NOK   | 14,000,000           | SCATEC SOL FRN 24-07.02.28       | 1,232,554.20        | 1,255,586.68        | 0.59%              |
|   |                      |                                  | <b>1,232,554.20</b> | <b>1,255,586.68</b> | <b>0.59%</b>       |
| <b>Real Estate Companies</b>                |                      |                                  |                     |                     |                    |
| USD   | 400,000              | KLOVERN FRN 19-15.07.25          | 360,461.32          | 377,671.33          | 0.18%              |
|   |                      |                                  | <b>360,461.32</b>   | <b>377,671.33</b>   | <b>0.18%</b>       |
| <b>Retail</b>                               |                      |                                  |                     |                     |                    |
| SEK   | 578,603              | GO NORTH GR 0% 23-PERP/IO        | 0.00                | 38,007.60           | 0.02%              |
|   |                      |                                  | <b>0.00</b>         | <b>38,007.60</b>    | <b>0.02%</b>       |

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



# LEMANIK SICAV

## SPRING

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description                        | Cost                  | Market<br>value       | % of net<br>assets |
|--|----------------------|------------------------------------|-----------------------|-----------------------|--------------------|
| <b>Textile</b>                               |                      |                                    |                       |                       |                    |
| SEK  | 6,250,000            | FNG NORDIC 10% 24-09.02.25         | 556,864.21            | 555,615.73            | 0.26%              |
| DKK  | 2,000,000            | PWT HOLDING 17-18.10.22            | 0.00                  | 0.00                  | 0.00%              |
| DKK  | 1,428,380            | PWT HOLDING FRN SEC 10/2022        | 169,943.79            | 0.00                  | 0.00%              |
|  |                      |                                    | <b>726,808.00</b>     | <b>555,615.73</b>     | <b>0.26%</b>       |
| <b>Transportation</b>                        |                      |                                    |                       |                       |                    |
| SEK  | 17,646               | SWEDISH ATP ST-UP 30.11.24         | 1,598.14              | 1,159.14              | 0.00%              |
|  |                      |                                    | <b>1,598.14</b>       | <b>1,159.14</b>       | <b>0.00%</b>       |
| <b>Total - Bonds</b>                         |                      |                                    | <b>11,684,691.05</b>  | <b>10,862,531.79</b>  | <b>5.09%</b>       |
| <b>Equities</b>                              |                      |                                    |                       |                       |                    |
| <b>Other Services</b>                        |                      |                                    |                       |                       |                    |
| NOK  | 57,112               | 1ST MOVER GRP RG                   | 0.00                  | 0.00                  | 0.00%              |
| SEK  | 12,500,000           | CABONLINE GRP RG-D                 | 82,161.19             | 10,948.09             | 0.00%              |
| SEK  | 500,000              | CABONLINE GRP RG-D1                | 3.29                  | 0.44                  | 0.00%              |
|  |                      |                                    | <b>82,164.48</b>      | <b>10,948.53</b>      | <b>0.00%</b>       |
| <b>Retail</b>                                |                      |                                    |                       |                       |                    |
| USD  | 750                  | NEW GUITAR CENTER HOLDIN SER A PFD | 53,062.29             | 58,723.29             | 0.03%              |
|  |                      |                                    | <b>53,062.29</b>      | <b>58,723.29</b>      | <b>0.03%</b>       |
| <b>Transportation</b>                        |                      |                                    |                       |                       |                    |
| USD  | 10,000               | AMR CORPORATION                    | 0.00                  | 0.00                  | 0.00%              |
|  |                      |                                    | <b>0.00</b>           | <b>0.00</b>           | <b>0.00%</b>       |
| <b>Total - Equities</b>                      |                      |                                    | <b>135,226.77</b>     | <b>69,671.82</b>      | <b>0.03%</b>       |
| <b>Total - Other transferable securities</b> |                      |                                    | <b>11,819,917.82</b>  | <b>10,932,203.61</b>  | <b>5.12%</b>       |
|  |                      | <b>Total Investments</b>           | <b>210,006,294.03</b> | <b>201,875,648.57</b> | <b>94.65%</b>      |
|  |                      | <b>Other Net Assets</b>            |                       | <b>11,405,992.06</b>  | <b>5.35%</b>       |
|  |                      | <b>Total Net Assets</b>            |                       | <b>213,281,640.63</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## SPRING

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |               |
|--------------------------|---------------|
| Sweden                   | 18.16%        |
| Norway                   | 13.79%        |
| Great Britain            | 9.17%         |
| Germany                  | 5.17%         |
| Cayman Islands           | 5.12%         |
| Bermuda                  | 4.85%         |
| Netherlands              | 4.54%         |
| Luxembourg               | 3.83%         |
| United States of America | 3.73%         |
| Mexico                   | 3.21%         |
| Spain                    | 2.52%         |
| Denmark                  | 2.06%         |
| Malta                    | 1.79%         |
| Jersey                   | 1.78%         |
| Finland                  | 1.67%         |
| Italy                    | 1.44%         |
| Peru                     | 1.18%         |
| France                   | 1.08%         |
| Canada                   | 1.07%         |
| India                    | 0.92%         |
| Guernsey                 | 0.83%         |
| Slovakia                 | 0.82%         |
| Indonesia                | 0.81%         |
| Marshall Islands         | 0.66%         |
| Paraguay                 | 0.56%         |
| Poland                   | 0.50%         |
| Turkey                   | 0.46%         |
| Argentina                | 0.45%         |
| United Arab Emirates     | 0.45%         |
| Singapore                | 0.43%         |
| Honduras                 | 0.42%         |
| Austria                  | 0.25%         |
| British Virgin Islands   | 0.24%         |
| Ireland                  | 0.23%         |
| Angola                   | 0.22%         |
| Switzerland              | 0.17%         |
| Mauritius                | <u>0.07%</u>  |
| TOTAL                    | <u>94.65%</u> |

# LEMANIK SICAV

## SPRING

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|  |                      |
|--|----------------------|
| Holding and Financial Companies        | 29.06%               |
| Other Services                         | 11.74%               |
| Petrol                                 | 9.42%                |
| Real Estate Companies                  | 5.46%                |
| Internet Software                      | 5.08%                |
| Transportation                         | 3.44%                |
| Public Services                        | 3.11%                |
| Banks and Financial Institutions       | 2.91%                |
| Construction, Building Material        | 2.37%                |
| News Transmission                      | 2.37%                |
| Consumer Goods                         | 2.17%                |
| Food and Distilleries                  | 1.56%                |
| Mortgage & Funding Institutions        | 1.53%                |
| Healthcare Education & Social Services | 1.43%                |
| Miscellaneous                          | 1.34%                |
| Pharmaceuticals and Cosmetics          | 1.32%                |
| Textile                                | 1.12%                |
| Office Equipment, Computers            | 1.01%                |
| States, Provinces and Municipalities   | 1.01%                |
| Mechanics, Machinery                   | 0.99%                |
| Retail                                 | 0.89%                |
| Mines, Heavy Industries                | 0.86%                |
| Leisure                                | 0.74%                |
| Business Houses                        | 0.59%                |
| Environmental Services & Recycling     | 0.59%                |
| Electronics and Electrical Equipment   | 0.57%                |
| Clock and Watch-Making Industry        | 0.56%                |
| Chemicals                              | 0.49%                |
| Automobile Industry                    | 0.45%                |
| Electronic Semiconductor               | 0.25%                |
| Precious Metals                        | 0.14%                |
| Graphic Art, Publishing                | <u>0.08%</u>         |
| <b>TOTAL</b>                           | <b><u>94.65%</u></b> |

# LEMANIK SICAV

## EUROPEAN FLEXIBLE BOND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                         | Cost       | Market<br>value | % of net<br>assets |
|---|----------------------|-------------------------------------|------------|-----------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                     |            |                 |                    |
| <b>Bonds</b>  |                      |                                     |            |                 |                    |
| <b>Banks and Financial Institutions</b>   |                      |                                     |            |                 |                    |
| EUR   | 400,000              | ABN AMRO 6.875%(FRN) 24-PERP        | 412,278.00 | 409,252.00      | 1.65%              |
| EUR   | 300,000              | ABN AMRO BA 5.125% 22-22.02.33      | 292,200.00 | 306,447.00      | 1.23%              |
| EUR   | 200,000              | BANCO BPM 3.375% 22-19.01.32        | 172,250.00 | 192,514.00      | 0.78%              |
| EUR   | 200,000              | BANCO BPM 6.125% 20-PERP            | 184,000.00 | 199,648.00      | 0.80%              |
| EUR   | 300,000              | BARCLAYS 4.918%(FRN)8.8.30 REGS     | 307,500.00 | 311,322.00      | 1.25%              |
| EUR   | 100,000              | BARCLAYS 4.973% 24-31.05.36         | 100,716.00 | 100,244.00      | 0.40%              |
| GBP   | 200,000              | BARCLAYS 8.875% 22-PERP             | 206,079.66 | 239,684.36      | 0.97%              |
| EUR   | 100,000              | BAWAG GROUP 1.875% 20-23.09.30      | 95,175.00  | 95,416.00       | 0.39%              |
| EUR   | 100,000              | BBVA 5.75% 23-15.09.33              | 99,560.00  | 104,492.00      | 0.42%              |
| EUR   | 400,000              | BBVA 6.0% 20-PERP                   | 378,300.00 | 399,432.00      | 1.61%              |
| EUR   | 200,000              | BC ESPSANTO 0% 14-09.04.52          | 54,000.00  | 54,184.00       | 0.22%              |
| EUR   | 100,000              | BCO SAB 5.25% 23-07.02.29           | 95,694.96  | 103,527.00      | 0.41%              |
| EUR   | 100,000              | BCP 1.125% 21-12.02.27              | 87,750.00  | 95,193.00       | 0.38%              |
| EUR   | 100,000              | BCP 4.0% 21-17.05.32                | 85,500.00  | 96,763.00       | 0.39%              |
| EUR   | 300,000              | BELFIUS BK 4.875%(FRN)11.06.35      | 300,123.00 | 303,108.00      | 1.22%              |
| EUR   | 100,000              | BELFIUS BK 5.25% 23-19.04.33        | 98,117.00  | 102,327.00      | 0.41%              |
| EUR   | 200,000              | BIL 1.75% 21-18.08.31               | 174,600.00 | 177,270.00      | 0.72%              |
| EUR   | 300,000              | BK IRE 6.75% 22-01.03.33            | 310,757.20 | 321,078.00      | 1.29%              |
| EUR   | 200,000              | BK OF I 7.50% 20-PERP               | 200,250.00 | 203,778.00      | 0.82%              |
| EUR   | 100,000              | BMPS 6.75% 23-02.03.26              | 101,605.00 | 101,349.00      | 0.41%              |
| EUR   | 200,000              | BMPS FRN 18-18.01.28                | 208,042.39 | 212,406.00      | 0.86%              |
| EUR   | 200,000              | BNP PAR 0.625% 20-03.12.32          | 152,700.00 | 153,100.00      | 0.62%              |
| EUR   | 100,000              | BPER BANCA 5.75% 23-11.09.29        | 104,179.55 | 105,191.00      | 0.42%              |
| EUR   | 200,000              | CA LN 4.0% 20-PERP                  | 182,000.00 | 187,224.00      | 0.76%              |
| EUR   | 400,000              | CAIXABANK 3.625% 21-PERP            | 328,550.00 | 337,656.00      | 1.36%              |
| EUR   | 400,000              | CAIXABANK 6.25% 22-23.02.33         | 408,166.00 | 421,724.00      | 1.70%              |
| EUR   | 200,000              | CESKA SPO 5.737% 23-08.03.28        | 202,080.00 | 206,330.00      | 0.83%              |
| EUR   | 200,000              | DEUT BK 5% 05.09.30/FIX TO FLT REGS | 186,054.00 | 206,574.00      | 0.83%              |
| EUR   | 100,000              | DEUT BK 5.625% 20-19.05.31          | 95,995.43  | 101,261.00      | 0.41%              |
| EUR   | 400,000              | EB ERGASIAS 10.0% 22-06.12.32       | 426,606.00 | 456,212.00      | 1.84%              |
| EUR   | 200,000              | ERSTE BK 4.25% 20-PERP              | 151,900.00 | 181,696.00      | 0.73%              |
| EUR   | 200,000              | ERSTE BK 7.0% 24-PERP               | 199,800.00 | 198,986.00      | 0.80%              |
| EUR   | 400,000              | ERSTE FRN 4.0% 22-07.06.33 REGS     | 372,480.00 | 393,264.00      | 1.58%              |
| EUR   | 300,000              | HSBC HLDG 6.364% 22-16.11.32        | 314,922.00 | 318,597.00      | 1.28%              |
| EUR   | 200,000              | ING GROUP 4.75% 23.05.34 REGS       | 215,200.00 | 212,518.00      | 0.85%              |
| EUR   | 250,000              | ISP 3.75% 20-PERP REGS              | 237,375.00 | 244,687.50      | 0.98%              |
| EUR   | 250,000              | ISP 5.875% 20-PERP                  | 236,250.00 | 239,667.50      | 0.96%              |
| GBP   | 200,000              | NAT BUI SOC 5.75% 20-PERP           | 204,123.61 | 221,470.65      | 0.89%              |
| EUR   | 200,000              | NATL BK GRE 5.875% 24-28.06.35      | 202,550.00 | 202,506.00      | 0.81%              |
| EUR   | 200,000              | NATL BK GRE 8% 23-03.01.34          | 200,750.00 | 220,704.00      | 0.89%              |

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 May 31, 2024  
(in EUR)

| Currency                               | Quantity/<br>nominal | Description                      | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|----------------------------------|----------------------|----------------------|--------------------|
| EUR                                    | 100,000              | NATWEST 5.763% 23-28.02.34       | 104,260.00           | 104,597.00           | 0.42%              |
| EUR                                    | 200,000              | NCG BANCO 8.375% 23-23.09.33     | 200,385.00           | 223,192.00           | 0.90%              |
| EUR                                    | 200,000              | PIRAEUS BAN 6.75% 23-05.12.29    | 202,488.00           | 214,608.00           | 0.86%              |
| EUR                                    | 200,000              | RABOBK 4.625% 18-PERP            | 186,750.00           | 196,640.00           | 0.79%              |
| EUR                                    | 200,000              | RABOBK NL A 3.25% 19-PERP        | 174,872.00           | 186,338.00           | 0.75%              |
| EUR                                    | 300,000              | SANTANDER 5.75% 23.08.33 REGS    | 309,876.00           | 312,858.00           | 1.26%              |
| EUR                                    | 200,000              | SANTANDER 7% 24-PERP             | 202,740.00           | 201,924.00           | 0.81%              |
| USD                                    | 310,000              | SCOTIABK FRN 14-30.01.34         | 186,909.20           | 168,149.87           | 0.68%              |
| EUR                                    | 200,000              | SOCGEN 7.875% 23-PERP            | 209,248.00           | 209,456.00           | 0.84%              |
| USD                                    | 200,000              | SOCGEN 8% 15-PERP                | 177,727.89           | 185,324.24           | 0.75%              |
| EUR                                    | 400,000              | UNICAJA 7.25% 22-15.11.27        | 411,394.00           | 424,400.00           | 1.71%              |
| EUR                                    | 200,000              | UNICREDIT 2.731% 20-15.01.32     | 187,404.00           | 190,664.00           | 0.77%              |
| EUR                                    | 200,000              | UNICREDIT 3.875% 20-PERP REGS    | 176,000.00           | 181,448.00           | 0.73%              |
| EUR                                    | 100,000              | VOLKSBANK 5.75% 24-21.06.34      | 99,800.00            | 99,535.00            | 0.40%              |
|  |                      |                                  | <b>11,216,033.89</b> | <b>11,637,937.12</b> | <b>46.84%</b>      |
| <b>Construction, Building Material</b> |                      |                                  |                      |                      |                    |
| EUR                                    | 100,000              | WEBUILD 5.875% 20-15.12.25       | 98,599.57            | 101,703.00           | 0.41%              |
|  |                      |                                  | <b>98,599.57</b>     | <b>101,703.00</b>    | <b>0.41%</b>       |
| <b>Electronic Semiconductor</b>        |                      |                                  |                      |                      |                    |
| EUR                                    | 200,000              | VERISURE 5.25% 21-15.2.29 REGS   | 194,400.00           | 194,844.00           | 0.78%              |
|  |                      |                                  | <b>194,400.00</b>    | <b>194,844.00</b>    | <b>0.78%</b>       |
| <b>Holding and Financial Companies</b> |                      |                                  |                      |                      |                    |
| EUR                                    | 200,000              | AIB GRP 6.25% 20-PERP            | 189,500.00           | 200,476.00           | 0.81%              |
| EUR                                    | 100,000              | AVIS BUDGET 7% 24-28.02.29       | 100,300.00           | 99,425.00            | 0.40%              |
| EUR                                    | 300,000              | CELLNEX FIN 1.50% 21-08.06.28    | 252,105.72           | 273,996.00           | 1.10%              |
| EUR                                    | 200,000              | DUFY 4.75% 24-18.04.31           | 200,640.00           | 200,262.00           | 0.81%              |
| EUR                                    | 300,000              | FIBER BIDCO FRN 24-15.01.30      | 301,788.75           | 305,571.00           | 1.23%              |
| EUR                                    | 200,000              | GOLDSTORY S FRN 24-01.02.30      | 200,750.00           | 202,250.00           | 0.81%              |
| CHF                                    | 200,000              | MATTERHORN 5.25% 23-31.07.28     | 207,344.12           | 214,253.16           | 0.86%              |
| EUR                                    | 500,000              | REPSM 3.75% 20-PERP              | 469,964.29           | 492,945.00           | 1.98%              |
| EUR                                    | 300,000              | REPSM 4.247% 20-PERP             | 287,985.00           | 294,459.00           | 1.18%              |
| EUR                                    | 600,000              | ROSSINI SAR FRN 19-30.10.25 REGS | 590,059.41           | 602,922.00           | 2.43%              |
| EUR                                    | 200,000              | SISAL PAY FRN 19-17.12.26 REGS   | 200,651.50           | 200,304.00           | 0.81%              |
| EUR                                    | 600,000              | UBS GROUP 7.75% 01.03.29 REGS    | 667,485.00           | 677,076.00           | 2.73%              |
| USD                                    | 200,000              | UBS GROUP F 4.875% 22-PERP       | 167,679.44           | 168,872.51           | 0.68%              |
| EUR                                    | 500,000              | VW INTL FIN 7.875% 23-PERP       | 567,250.00           | 565,855.00           | 2.28%              |
|  |                      |                                  | <b>4,403,503.23</b>  | <b>4,498,666.67</b>  | <b>18.11%</b>      |

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 May 31, 2024  
(in EUR)

| Currency                                | Quantity/<br>nominal | Description                      | Cost              | Market<br>value     | % of net<br>assets |
|---|----------------------|----------------------------------|-------------------|---------------------|--------------------|
| <b>Insurance</b>                        |                      |                                  |                   |                     |                    |
| USD                                     | 300,000              | JEFFERIES G FRN 17-31.08.37      | 170,981.08        | 153,805.27          | 0.62%              |
| EUR                                     | 200,000              | POST ITALIA 2.625% 21-PERP       | 170,980.00        | 175,260.00          | 0.70%              |
|   |                      |                                  | <b>341,961.08</b> | <b>329,065.27</b>   | <b>1.32%</b>       |
| <b>Internet Software</b>                |                      |                                  |                   |                     |                    |
| EUR                                     | 200,000              | CEDACRI MER FRN 21-15.05.28      | 201,235.00        | 199,800.00          | 0.80%              |
| EUR                                     | 200,000              | GAMENET GRO 5.375% 24-01.06.30   | 200,800.00        | 201,370.00          | 0.81%              |
| EUR                                     | 100,000              | INT GAM 3.5% 19-15.06.26 REGS    | 90,400.00         | 98,701.00           | 0.40%              |
|   |                      |                                  | <b>492,435.00</b> | <b>499,871.00</b>   | <b>2.01%</b>       |
| <b>Leisure</b>                          |                      |                                  |                   |                     |                    |
| EUR                                     | 200,000              | ACCOR 7.25% 23-PERP              | 220,400.00        | 219,200.00          | 0.88%              |
| EUR                                     | 300,000              | BURGER KING FRN 21-01.11.26 REGS | 301,810.00        | 301,002.00          | 1.21%              |
|   |                      |                                  | <b>522,210.00</b> | <b>520,202.00</b>   | <b>2.09%</b>       |
| <b>News Transmission</b>                |                      |                                  |                   |                     |                    |
| EUR                                     | 700,000              | TELEFONICA 6.75% 23-PERP         | 711,535.00        | 754,894.00          | 3.04%              |
|   |                      |                                  | <b>711,535.00</b> | <b>754,894.00</b>   | <b>3.04%</b>       |
| <b>Other Services</b>                   |                      |                                  |                   |                     |                    |
| EUR                                     | 100,000              | BERTRAND FR FRN 24-18.07.30      | 100,850.00        | 100,800.00          | 0.41%              |
|   |                      |                                  | <b>100,850.00</b> | <b>100,800.00</b>   | <b>0.41%</b>       |
| <b>Packaging and Container Industry</b> |                      |                                  |                   |                     |                    |
| EUR                                     | 100,000              | SPACE4 FRN 23-29.06.29           | 100,110.00        | 100,833.00          | 0.41%              |
|   |                      |                                  | <b>100,110.00</b> | <b>100,833.00</b>   | <b>0.41%</b>       |
| <b>Petrol</b>                           |                      |                                  |                   |                     |                    |
| EUR                                     | 500,000              | ENI 3.375% 20-PERP               | 427,500.00        | 465,640.00          | 1.87%              |
| EUR                                     | 500,000              | TOTALENERGIES 2.0% 22-PERP       | 454,375.00        | 468,920.00          | 1.89%              |
| EUR                                     | 100,000              | VAR ENERGI 7.862% 23-15.11.83    | 99,950.00         | 108,314.00          | 0.44%              |
|   |                      |                                  | <b>981,825.00</b> | <b>1,042,874.00</b> | <b>4.20%</b>       |
| <b>Pharmaceuticals and Cosmetics</b>    |                      |                                  |                   |                     |                    |
| EUR                                     | 500,000              | EUROFINS 6.75% 23-PERP           | 497,490.00        | 527,770.00          | 2.12%              |
|   |                      |                                  | <b>497,490.00</b> | <b>527,770.00</b>   | <b>2.12%</b>       |
| <b>Public Services</b>                  |                      |                                  |                   |                     |                    |
| EUR                                     | 200,000              | EDF 7.50% 22-PERP                | 196,000.00        | 219,198.00          | 0.88%              |
| EUR                                     | 200,000              | ENEL 1.875% 21-PERP              | 157,750.00        | 166,020.00          | 0.66%              |
| EUR                                     | 200,000              | ENEL 6.375% 23-PERP REGS         | 211,500.00        | 210,846.00          | 0.85%              |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal     | Description                       | Cost                 | Market<br>value      | % of net<br>assets |
|---|--------------------------|-----------------------------------|----------------------|----------------------|--------------------|
| EUR   | 500,000                  | ORSTED 5.125% 24-14.03.24         | 501,000.00           | 505,130.00           | 2.03%              |
| EUR   | 500,000                  | TERNA 4.75% 24-PERP               | 498,725.00           | 496,690.00           | 2.00%              |
| EUR   | 500,000                  | VEOLIA 2.25% 20-PERP              | 508,625.00           | 478,670.00           | 1.93%              |
| EUR   | 500,000                  | VEOLIA 2.50% 20-PERP              | 410,284.00           | 451,730.00           | 1.82%              |
|   |                          |                                   | <b>2,483,884.00</b>  | <b>2,528,284.00</b>  | <b>10.17%</b>      |
| <b>Real Estate Companies</b>  |                          |                                   |                      |                      |                    |
| EUR   | 200,000                  | UNIBAIL ROD 7.25% 23-PERP         | 202,360.00           | 210,872.00           | 0.85%              |
| EUR   | 100,000                  | VONOVIA 1.875% 22-28.06.28        | 86,375.00            | 91,888.00            | 0.37%              |
|   |                          |                                   | <b>288,735.00</b>    | <b>302,760.00</b>    | <b>1.22%</b>       |
| <b>States, Provinces and Municipalities</b>   |                          |                                   |                      |                      |                    |
| EUR   | 300,000                  | FRANCE O.A. 3.5% 22-25.11.33 /OAT | 315,187.00           | 308,784.00           | 1.24%              |
| EUR   | 300,000                  | ITALY 0.75% 21-27.04.37 /BTP      | 221,004.68           | 214,578.00           | 0.87%              |
|   |                          |                                   | <b>536,191.68</b>    | <b>523,362.00</b>    | <b>2.11%</b>       |
| <b>Textile</b>  |                          |                                   |                      |                      |                    |
| EUR   | 100,000                  | GOLDEN GOOS FRN 21-14.05.27       | 100,000.00           | 100,935.00           | 0.41%              |
|   |                          |                                   | <b>100,000.00</b>    | <b>100,935.00</b>    | <b>0.41%</b>       |
| <b>Transportation</b>   |                          |                                   |                      |                      |                    |
| EUR   | 100,000                  | AIR FRANCE 8.125% 23-31.05.28     | 112,240.00           | 111,830.00           | 0.45%              |
| EUR   | 400,000                  | DEUT LUFTH FRN 15-12.08.75        | 376,618.14           | 395,464.00           | 1.59%              |
|   |                          |                                   | <b>488,858.14</b>    | <b>507,294.00</b>    | <b>2.04%</b>       |
| <b>Total - Bonds</b>  |                          |                                   | <b>23,558,621.59</b> | <b>24,272,095.06</b> | <b>97.69%</b>      |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                          |                                   | <b>23,558,621.59</b> | <b>24,272,095.06</b> | <b>97.69%</b>      |
|   | <b>Total Investments</b> |                                   | <b>23,558,621.59</b> | <b>24,272,095.06</b> | <b>97.69%</b>      |
|   | <b>Other Net Assets</b>  |                                   |                      | <b>574,642.26</b>    | <b>2.31%</b>       |
|   | <b>Total Net Assets</b>  |                                   |                      | <b>24,846,737.32</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## EUROPEAN FLEXIBLE BOND

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |               |
|--------------------------|---------------|
| Italy                    | 18.54%        |
| Netherlands              | 14.43%        |
| France                   | 13.96%        |
| Spain                    | 11.28%        |
| Great Britain            | 6.37%         |
| Luxembourg               | 6.13%         |
| Greece                   | 4.40%         |
| Austria                  | 3.90%         |
| Switzerland              | 3.41%         |
| Germany                  | 3.20%         |
| Ireland                  | 2.92%         |
| Denmark                  | 2.03%         |
| Belgium                  | 1.63%         |
| Portugal                 | 0.99%         |
| Czech Republic           | 0.83%         |
| Sweden                   | 0.78%         |
| Australia                | 0.75%         |
| Canada                   | 0.68%         |
| United States of America | 0.62%         |
| Norway                   | 0.44%         |
| Jersey                   | <u>0.40%</u>  |
| TOTAL                    | <u>97.69%</u> |



# LEMANIK SICAV

## EUROPEAN FLEXIBLE BOND

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                      |               |
|--------------------------------------|---------------|
| Banks and Financial Institutions     | 46.84%        |
| Holding and Financial Companies      | 18.11%        |
| Public Services                      | 10.17%        |
| Petrol                               | 4.20%         |
| News Transmission                    | 3.04%         |
| Pharmaceuticals and Cosmetics        | 2.12%         |
| States, Provinces and Municipalities | 2.11%         |
| Leisure                              | 2.09%         |
| Transportation                       | 2.04%         |
| Internet Software                    | 2.01%         |
| Insurance                            | 1.32%         |
| Real Estate Companies                | 1.22%         |
| Electronic Semiconductor             | 0.78%         |
| Construction, Building Material      | 0.41%         |
| Other Services                       | 0.41%         |
| Packaging and Container Industry     | 0.41%         |
| Textile                              | <u>0.41%</u>  |
| <br>                                 |               |
| TOTAL                                | <u>97.69%</u> |

# LEMANIK SICAV

## HIGH GROWTH

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                        | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|------------------------------------|----------------------|----------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                    |                      |                      |                    |
| <b>Equities</b>   |                      |                                    |                      |                      |                    |
| <b>Automobile Industry</b>  |                      |                                    |                      |                      |                    |
| EUR   | 12,500               | FERRARI N.V.                       | 4,928,607.72         | 4,717,500.00         | 4.51%              |
|   |                      |                                    | <b>4,928,607.72</b>  | <b>4,717,500.00</b>  | <b>4.51%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                                    |                      |                      |                    |
| EUR   | 69,855               | BANCA FARMAFACTORING SPA           | 733,615.90           | 639,871.80           | 0.61%              |
| EUR   | 1,405,000            | BANCA MPS N                        | 3,618,522.80         | 6,940,700.00         | 6.63%              |
| EUR   | 630,000              | BANCO BPM SPA                      | 3,786,654.10         | 4,160,520.00         | 3.98%              |
| EUR   | 210,000              | BPER BANCA S.P.A.                  | 839,115.43           | 1,035,510.00         | 0.99%              |
| EUR   | 1,040,000            | INTESA SANPAOLO SPA                | 2,767,240.51         | 3,750,240.00         | 3.58%              |
| EUR   | 345,000              | MEDIOBANCA BCA CREDITO FINANZ.     | 4,397,462.08         | 5,009,400.00         | 4.79%              |
|   |                      |                                    | <b>16,142,610.82</b> | <b>21,536,241.80</b> | <b>20.58%</b>      |
| <b>Biotechnology</b>  |                      |                                    |                      |                      |                    |
| USD   | 25,839               | GENENTA SCIENCE S.P.A. /SADR       | 264,096.78           | 81,639.43            | 0.08%              |
| EUR   | 48,000               | NEXT GEOS N                        | 300,000.00           | 343,200.00           | 0.32%              |
| EUR   | 35,000               | PHILOGEN N                         | 564,613.94           | 742,000.00           | 0.71%              |
|   |                      |                                    | <b>1,128,710.72</b>  | <b>1,166,839.43</b>  | <b>1.11%</b>       |
| <b>Construction, Building Material</b>  |                      |                                    |                      |                      |                    |
| EUR   | 30,000               | BUZZI SPA                          | 997,170.74           | 1,163,400.00         | 1.11%              |
| EUR   | 900,000              | TREVI FINAN IND N                  | 363,539.21           | 360,000.00           | 0.34%              |
|   |                      |                                    | <b>1,360,709.95</b>  | <b>1,523,400.00</b>  | <b>1.45%</b>       |
| <b>Electronic Semiconductor</b>   |                      |                                    |                      |                      |                    |
| EUR   | 86,000               | PRYSMIAN SPA                       | 2,541,250.77         | 5,161,720.00         | 4.93%              |
| EUR   | 370,900              | SECO RG                            | 1,262,697.23         | 1,153,499.00         | 1.10%              |
| EUR   | 320,000              | TECHNOPR N                         | 2,780,475.24         | 2,912,000.00         | 2.78%              |
|   |                      |                                    | <b>6,584,423.24</b>  | <b>9,227,219.00</b>  | <b>8.81%</b>       |
| <b>Environmental Services &amp; Recycling</b>   |                      |                                    |                      |                      |                    |
| EUR   | 94,750               | RES P N                            | 379,000.00           | 563,762.50           | 0.54%              |
|   |                      |                                    | <b>379,000.00</b>    | <b>563,762.50</b>    | <b>0.54%</b>       |
| <b>Holding and Financial Companies</b>  |                      |                                    |                      |                      |                    |
| EUR   | 440,000              | ANIMA HOLDING S.P.A.               | 2,147,013.37         | 2,156,880.00         | 2.06%              |
| EUR   | 2,000,000            | CIR SPA COMPAGNIE INDUSTRI RIUNITE | 1,077,281.59         | 1,116,000.00         | 1.07%              |

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 May 31, 2024  
(in EUR)

| Currency                       | Quantity/<br>nominal | Description                   | Cost                 | Market<br>value      | % of net<br>assets |
|--------------------------------|----------------------|-------------------------------|----------------------|----------------------|--------------------|
| EUR                            | 12,975               | DEFEN TECH H N                | 53,892.54            | 51,900.00            | 0.05%              |
| EUR                            | 455,000              | EUROGRP LAM P N               | 1,876,490.22         | 1,929,200.00         | 1.84%              |
|                                |                      |                               | <b>5,154,677.72</b>  | <b>5,253,980.00</b>  | <b>5.02%</b>       |
| <b>Insurance</b>               |                      |                               |                      |                      |                    |
| EUR                            | 200,000              | ASSICURAZIONI GENERALI SPA    | 4,367,073.30         | 4,720,000.00         | 4.51%              |
| EUR                            | 400,000              | UNIPOL GRUPPO FINANZIARIO SPA | 2,487,497.70         | 3,782,000.00         | 3.61%              |
|                                |                      |                               | <b>6,854,571.00</b>  | <b>8,502,000.00</b>  | <b>8.12%</b>       |
| <b>Internet Software</b>       |                      |                               |                      |                      |                    |
| EUR                            | 290,000              | ANTARES VISION S.P.A.         | 815,334.13           | 1,003,400.00         | 0.96%              |
|                                |                      |                               | <b>815,334.13</b>    | <b>1,003,400.00</b>  | <b>0.96%</b>       |
| <b>Leisure</b>                 |                      |                               |                      |                      |                    |
| EUR                            | 280,000              | FERRETTI N                    | 983,268.70           | 821,800.00           | 0.78%              |
|                                |                      |                               | <b>983,268.70</b>    | <b>821,800.00</b>    | <b>0.78%</b>       |
| <b>Mechanics, Machinery</b>    |                      |                               |                      |                      |                    |
| EUR                            | 385,000              | DANIELI & CO /RISP. N-CV      | 3,482,970.29         | 10,626,000.00        | 10.15%             |
|                                |                      |                               | <b>3,482,970.29</b>  | <b>10,626,000.00</b> | <b>10.15%</b>      |
| <b>Mines, Heavy Industries</b> |                      |                               |                      |                      |                    |
| EUR                            | 309,000              | TENARIS RG                    | 4,662,447.98         | 4,664,355.00         | 4.46%              |
|                                |                      |                               | <b>4,662,447.98</b>  | <b>4,664,355.00</b>  | <b>4.46%</b>       |
| <b>News Transmission</b>       |                      |                               |                      |                      |                    |
| EUR                            | 13,000,000           | TELECOM ITALIA SPA/RISPN-CV   | 3,424,187.47         | 3,429,400.00         | 3.28%              |
|                                |                      |                               | <b>3,424,187.47</b>  | <b>3,429,400.00</b>  | <b>3.28%</b>       |
| <b>Other Services</b>          |                      |                               |                      |                      |                    |
| EUR                            | 58,500               | ABC CO-A N                    | 198,900.00           | 190,710.00           | 0.18%              |
|                                |                      |                               | <b>198,900.00</b>    | <b>190,710.00</b>    | <b>0.18%</b>       |
| <b>Petrol</b>                  |                      |                               |                      |                      |                    |
| EUR                            | 180,000              | ERG SPA MILANO                | 4,323,780.19         | 4,629,600.00         | 4.42%              |
| EUR                            | 1,000,000            | SAIPEM N                      | 2,336,622.86         | 2,286,000.00         | 2.19%              |
| EUR                            | 3,775,000            | SARAS RAFFINERIE SARDE        | 5,460,851.01         | 6,134,375.00         | 5.86%              |
|                                |                      |                               | <b>12,121,254.06</b> | <b>13,049,975.00</b> | <b>12.47%</b>      |
| <b>Photography and Optics</b>  |                      |                               |                      |                      |                    |
| EUR                            | 1,610,000            | SAFILO                        | 1,631,034.53         | 1,883,700.00         | 1.80%              |
|                                |                      |                               | <b>1,631,034.53</b>  | <b>1,883,700.00</b>  | <b>1.80%</b>       |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description  | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|--|----------------------|----------------------|--------------------|
| <b>Public Services</b>  |                      |  |                      |                      |                    |
| EUR   | 1,650,000            | A2A SPA  | 3,159,519.15         | 3,182,850.00         | 3.04%              |
| EUR   | 710,000              | ENEL   | 4,656,712.72         | 4,725,760.00         | 4.52%              |
|   |                      |  | <b>7,816,231.87</b>  | <b>7,908,610.00</b>  | <b>7.56%</b>       |
| <b>Total - Equities</b>   |                      |  | <b>77,668,940.20</b> | <b>96,068,892.73</b> | <b>91.78%</b>      |
| <b><u>Warrants</u></b>  |                      |  |                      |                      |                    |
| <b>Automobile Industry</b>  |                      |  |                      |                      |                    |
| EUR   | 16,775               | PASQUARELLI 31.07.26 CW  | 0.00                 | 721.33               | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>721.33</b>        | <b>0.00%</b>       |
| <b>Biotechnology</b>  |                      |  |                      |                      |                    |
| EUR   | 13,500               | ULIS BIOM PERP CW  | 0.02                 | 4,401.00             | 0.01%              |
|   |                      |  | <b>0.02</b>          | <b>4,401.00</b>      | <b>0.01%</b>       |
| <b>Holding and Financial Companies</b>  |                      |  |                      |                      |                    |
| EUR   | 12,000               | FUM WT 10.25 W 18-06.10.25 ON FRAN   | 0.00                 | 3,900.00             | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>3,900.00</b>      | <b>0.00%</b>       |
| <b>Mechanics, Machinery</b>   |                      |  |                      |                      |                    |
| EUR   | 2,592                | COFLE SPA 30.11.23 CW /CFL IM  | 0.00                 | 632.45               | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>632.45</b>        | <b>0.00%</b>       |
| <b>Other Services</b>   |                      |  |                      |                      |                    |
| EUR   | 11,700               | ABC 29.10.27 CW/ABC  | 0.00                 | 1,170.00             | 0.00%              |
|   |                      |  | <b>0.00</b>          | <b>1,170.00</b>      | <b>0.00%</b>       |
| <b>Total - Warrants</b>   |                      |  | <b>0.02</b>          | <b>10,824.78</b>     | <b>0.01%</b>       |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |  | <b>77,668,940.22</b> | <b>96,079,717.51</b> | <b>91.79%</b>      |
| <b><u>Investment Funds</u></b>  |                      |  |                      |                      |                    |
| <b>Investment Funds</b>   |                      |  |                      |                      |                    |
| EUR   | 1,900                | LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - DISTRIBUTION INSTITUTIONAL EUR SHARES* | 2,530,963.00         | 4,134,495.00         | 3.95%              |
|   |                      |  | <b>2,530,963.00</b>  | <b>4,134,495.00</b>  | <b>3.95%</b>       |
| <b>Total - Investment Funds</b>   |                      |  | <b>2,530,963.00</b>  | <b>4,134,495.00</b>  | <b>3.95%</b>       |

\* refer to note 20 - cross sub-funds investments

# LEMANIK SICAV

## HIGH GROWTH

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description                                  | Cost                 | Market<br>value       | % of net<br>assets |
|--|----------------------|--|----------------------|-----------------------|--------------------|
| <b><u>Financial Instruments</u></b>          |                      |  |                      |                       |                    |
| <b><u>Options</u></b>                        |                      |  |                      |                       |                    |
| <b>Miscellaneous</b>                         |                      |  |                      |                       |                    |
| EUR  | 200                  | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,300.00 | 3,070.00             | 1,200.00              | 0.00%              |
| EUR  | 300                  | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,325.00 | 10,756.00            | 1,500.00              | 0.00%              |
| EUR  | (300)                | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,225.00 | (37,800.00)          | (5,400.00)            | 0.00%              |
| EUR  | (200)                | CALL SX5E-EURO STOXX 50 PR 21/06/24 5,175.00 | (25,070.00)          | (8,600.00)            | (0.01)%            |
| EUR  | 300                  | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,075.00  | 241,716.00           | 333,900.00            | 0.32%              |
| EUR  | (200)                | PUT SX5E-EURO STOXX 50 PR 21/06/24 4,975.00  | (68,906.00)          | (108,200.00)          | (0.10)%            |
| EUR  | (300)                | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,000.00  | (148,072.00)         | (196,200.00)          | (0.19)%            |
| EUR  | 200                  | PUT SX5E-EURO STOXX 50 PR 21/06/24 5,050.00  | 121,506.00           | 188,400.00            | 0.18%              |
| <b>Total - Options</b>                       |                      |  | <b>97,200.00</b>     | <b>206,600.00</b>     | <b>0.20%</b>       |
| <b>Total - Financial Instruments</b>         |                      |  | <b>97,200.00</b>     | <b>206,600.00</b>     | <b>0.20%</b>       |
| <b>Total Investments (including options)</b> |                      |  | <b>80,297,103.22</b> | <b>100,420,812.51</b> | <b>95.94%</b>      |
| <b>Other Net Assets</b>                      |                      |  |                      | <b>4,247,429.44</b>   | <b>4.06%</b>       |
| <b>Total Net Assets</b>                      |                      |  |                      | <b>104,668,241.95</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## HIGH GROWTH

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|             |               |
|-------------|---------------|
| Italy       | 82.82%        |
| Luxembourg  | 8.41%         |
| Netherlands | 4.51%         |
| Switzerland | <u>0.20%</u>  |
| TOTAL       | <u>95.94%</u> |

# LEMANIK SICAV

## HIGH GROWTH

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                    |                      |
|------------------------------------|----------------------|
| Banks and Financial Institutions   | 20.58%               |
| Petrol                             | 12.47%               |
| Mechanics, Machinery               | 10.15%               |
| Electronic Semiconductor           | 8.81%                |
| Insurance                          | 8.12%                |
| Public Services                    | 7.56%                |
| Holding and Financial Companies    | 5.02%                |
| Automobile Industry                | 4.51%                |
| Mines, Heavy Industries            | 4.46%                |
| Investment Funds                   | 3.95%                |
| News Transmission                  | 3.28%                |
| Photography and Optics             | 1.80%                |
| Construction, Building Material    | 1.45%                |
| Biotechnology                      | 1.12%                |
| Internet Software                  | 0.96%                |
| Leisure                            | 0.78%                |
| Environmental Services & Recycling | 0.54%                |
| Miscellaneous                      | 0.20%                |
| Other Services                     | <u>0.18%</u>         |
| <b>TOTAL</b>                       | <b><u>95.94%</u></b> |

# LEMANIK SICAV

## GLOBAL EQUITY OPPORTUNITIES

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                  | Cost                | Market<br>value     | % of net<br>assets |
|---|----------------------|------------------------------|---------------------|---------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                              |                     |                     |                    |
| <b>Equities</b>   |                      |                              |                     |                     |                    |
| <b>Aerospace Technology</b>   |                      |                              |                     |                     |                    |
| USD   | 13,250               | HEICO CORP                   | 1,705,404.37        | 2,706,754.33        | 4.89%              |
|   |                      |                              | <b>1,705,404.37</b> | <b>2,706,754.33</b> | <b>4.89%</b>       |
| <b>Banks and Financial Institutions</b>   |                      |                              |                     |                     |                    |
| USD   | 4,000                | MASTERCARD INC. SHS -A-      | 1,130,935.45        | 1,647,273.40        | 2.98%              |
|   |                      |                              | <b>1,130,935.45</b> | <b>1,647,273.40</b> | <b>2.98%</b>       |
| <b>Construction, Building Material</b>  |                      |                              |                     |                     |                    |
| USD   | 17,700               | SHERWIN-WILLIAMS CO          | 3,459,738.84        | 4,953,260.87        | 8.95%              |
|   |                      |                              | <b>3,459,738.84</b> | <b>4,953,260.87</b> | <b>8.95%</b>       |
| <b>Electronic Semiconductor</b>   |                      |                              |                     |                     |                    |
| USD   | 2,520                | ASML HLDG SHS /NY REGISTERED | 1,545,603.43        | 2,229,257.55        | 4.03%              |
| USD   | 4,100                | THERMO FISHER SCIENTIFIC INC | 2,086,857.05        | 2,145,097.64        | 3.88%              |
|   |                      |                              | <b>3,632,460.48</b> | <b>4,374,355.19</b> | <b>7.91%</b>       |
| <b>Environmental Services &amp; Recycling</b>   |                      |                              |                     |                     |                    |
| USD   | 50,000               | ROLLINS INC                  | 1,809,149.83        | 2,104,366.25        | 3.80%              |
| USD   | 12,500               | WASTE CONNECTIONS INC        | 1,519,378.42        | 1,892,041.27        | 3.42%              |
|   |                      |                              | <b>3,328,528.25</b> | <b>3,996,407.52</b> | <b>7.22%</b>       |
| <b>Graphic Art, Publishing</b>  |                      |                              |                     |                     |                    |
| USD   | 13,000               | S&P GLOBAL SHS               | 4,147,742.41        | 5,119,408.62        | 9.25%              |
|   |                      |                              | <b>4,147,742.41</b> | <b>5,119,408.62</b> | <b>9.25%</b>       |
| <b>Healthcare Education &amp; Social Services</b>   |                      |                              |                     |                     |                    |
| USD   | 11,200               | HCA HEALTHCARE INC           | 2,132,981.86        | 3,505,158.44        | 6.34%              |
|   |                      |                              | <b>2,132,981.86</b> | <b>3,505,158.44</b> | <b>6.34%</b>       |
| <b>Holding and Financial Companies</b>  |                      |                              |                     |                     |                    |
| USD   | 7,200                | MOODY S CORP                 | 1,670,918.67        | 2,632,947.68        | 4.76%              |
| USD   | 3,850                | MSCI INC -A-                 | 1,764,383.44        | 1,756,119.20        | 3.18%              |
| USD   | 2,150                | TRANSDIGM GROUP INC          | 997,551.86          | 2,660,228.91        | 4.81%              |
| USD   | 7,500                | VISA INC -A                  | 1,381,023.61        | 1,882,323.14        | 3.40%              |
|   |                      |                              | <b>5,813,877.58</b> | <b>8,931,618.93</b> | <b>16.15%</b>      |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                  | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|------------------------------|----------------------|----------------------|--------------------|
| <b>Internet Software</b>  |                      |                              |                      |                      |                    |
| USD   | 15,150               | ALPHABET INC -A-             | 1,408,284.65         | 2,407,309.32         | 4.35%              |
| USD   | 12,600               | MICROSOFT CORP               | 2,865,537.17         | 4,818,200.07         | 8.71%              |
|   |                      |                              | <b>4,273,821.82</b>  | <b>7,225,509.39</b>  | <b>13.06%</b>      |
| <b>Mechanics, Machinery</b>   |                      |                              |                      |                      |                    |
| USD   | 7,000                | DANAHER CORP                 | 1,374,644.34         | 1,655,858.51         | 2.99%              |
|   |                      |                              | <b>1,374,644.34</b>  | <b>1,655,858.51</b>  | <b>2.99%</b>       |
| <b>Other Services</b>   |                      |                              |                      |                      |                    |
| EUR   | 3,300                | LVMH ACT.                    | 2,344,392.98         | 2,425,170.00         | 4.38%              |
|   |                      |                              | <b>2,344,392.98</b>  | <b>2,425,170.00</b>  | <b>4.38%</b>       |
| <b>Retail</b>   |                      |                              |                      |                      |                    |
| USD   | 20,750               | AMAZON COM INC               | 2,627,206.89         | 3,372,448.42         | 6.09%              |
| USD   | 4,750                | HOME DEPOT INC               | 1,028,962.90         | 1,465,210.48         | 2.65%              |
|   |                      |                              | <b>3,656,169.79</b>  | <b>4,837,658.90</b>  | <b>8.74%</b>       |
| <b>Textile</b>  |                      |                              |                      |                      |                    |
| USD   | 4,100                | CINTAS                       | 1,256,273.74         | 2,560,498.34         | 4.63%              |
|   |                      |                              | <b>1,256,273.74</b>  | <b>2,560,498.34</b>  | <b>4.63%</b>       |
| <b>Transportation</b>   |                      |                              |                      |                      |                    |
| USD   | 7,700                | UNION PACIFIC CORP           | 1,342,961.94         | 1,651,357.77         | 2.99%              |
|   |                      |                              | <b>1,342,961.94</b>  | <b>1,651,357.77</b>  | <b>2.99%</b>       |
| <b>Total - Equities</b>   |                      |                              | <b>39,599,933.85</b> | <b>55,590,290.21</b> | <b>100.48%</b>     |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                              | <b>39,599,933.85</b> | <b>55,590,290.21</b> | <b>100.48%</b>     |
|   |                      | <b>Total Investments</b>     | <b>39,599,933.85</b> | <b>55,590,290.21</b> | <b>100.48%</b>     |
|   |                      | <b>Other Net Liabilities</b> |                      | <b>(268,082.97)</b>  | <b>(0.48)%</b>     |
|   |                      | <b>Total Net Assets</b>      |                      | <b>55,322,207.24</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## GLOBAL EQUITY OPPORTUNITIES

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |                |
|--------------------------|----------------|
| United States of America | 88.65%         |
| France                   | 4.38%          |
| Netherlands              | 4.03%          |
| Canada                   | <u>3.42%</u>   |
| TOTAL                    | <u>100.48%</u> |

# LEMANIK SICAV

## GLOBAL EQUITY OPPORTUNITIES

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|  |                |
|--|----------------|
| Holding and Financial Companies        | 16.15%         |
| Internet Software                      | 13.06%         |
| Graphic Art, Publishing                | 9.25%          |
| Construction, Building Material        | 8.95%          |
| Retail                                 | 8.74%          |
| Electronic Semiconductor               | 7.91%          |
| Environmental Services & Recycling     | 7.22%          |
| Healthcare Education & Social Services | 6.34%          |
| Aerospace Technology                   | 4.89%          |
| Textile                                | 4.63%          |
| Other Services                         | 4.38%          |
| Mechanics, Machinery                   | 2.99%          |
| Transportation                         | 2.99%          |
| Banks and Financial Institutions       | <u>2.98%</u>   |
| <br>                                   |                |
| TOTAL                                  | <u>100.48%</u> |

# LEMANIK SICAV

## FLEX QUANTITATIVE HR6

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency                | Quantity/<br>nominal | Description                       | Cost         | Market<br>value | % of net<br>assets |
|-------------------------|----------------------|-----------------------------------|--------------|-----------------|--------------------|
| <b>Investment Funds</b> |                      |                                   |              |                 |                    |
| <b>Investment Funds</b> |                      |                                   |              |                 |                    |
| USD                     | 2                    | ABERDEEN LIQ L EUR -A- 2- /CAP    | 6,627.54     | 6,561.23        | 0.03%              |
| EUR                     | 14                   | ABERDEEN LIQ L EUR -A- 2- /CAP    | 6,076.33     | 6,375.33        | 0.03%              |
| USD                     | 86                   | ALQUITY ASIA-M-CAP /USD           | 9,934.49     | 8,241.93        | 0.04%              |
| EUR                     | 92                   | AQUIS-LUVI -EUR-I2-               | 9,751.49     | 10,189.92       | 0.05%              |
| USD                     | 15,414               | ARISTEA NEW FRONTIERS EQ -I- CAP  | 1,332,631.03 | 1,368,333.26    | 6.62%              |
| USD                     | 61                   | ASHMORE EM F EQ-INST USD/ DIS     | 10,664.88    | 11,787.00       | 0.06%              |
| USD                     | 610                  | ASHMORE EMAHYD I                  | 9,614.67     | 8,676.35        | 0.04%              |
| EUR                     | 1                    | ATOMO GL FLEXIBLE -I- EUR /CAP    | 11,605.93    | 13,551.03       | 0.07%              |
| USD                     | 95                   | BELL L BB AEM H -I- USD /CAP      | 11,985.33    | 9,645.00        | 0.05%              |
| USD                     | 90                   | CB-AL SW UST BD CHC               | 9,395.72     | 10,123.34       | 0.05%              |
| USD                     | 45                   | DIVERSIFIED GR QIC GCC EQ B/C     | 9,766.99     | 11,240.47       | 0.05%              |
| EUR                     | 93                   | DWS RENDITE OPT. FOUR SEAS. DIS   | 9,250.09     | 9,296.28        | 0.04%              |
| EUR                     | 12,306               | EAST CAP GFM -P- EUR /CAP         | 2,159,513.66 | 2,205,386.56    | 10.67%             |
| EUR                     | 62                   | EURIZ EQ EM NF -Z- EUR /CAP       | 8,862.17     | 9,812.74        | 0.05%              |
| EUR                     | 41                   | EVLI EMERGING FRONTIER -B-        | 9,736.02     | 12,298.57       | 0.06%              |
| USD                     | 3,500                | FEDT SMID USD-F-ACC               | 9,308.22     | 7,628.36        | 0.04%              |
| EUR                     | 956                  | FID EUR CASH -Y-ACC-EURO/CAP      | 9,976.35     | 10,024.33       | 0.05%              |
| USD                     | 910                  | FID US CASH -Y- ACC USD/CAP       | 10,006.70    | 9,864.31        | 0.05%              |
| EUR                     | 1,208                | FIM FRONT FUND -KASVU B-          | 10,270.99    | 15,786.41       | 0.08%              |
| USD                     | 722                  | GAMCO MERG ARB -I- USD /CAP       | 10,102.20    | 10,437.80       | 0.05%              |
| EUR                     | 61                   | INS EUR LQDTY -CORE- EUR /CAP     | 8,209.58     | 8,583.18        | 0.04%              |
| USD                     | 1                    | JPMF MANAG RES -JPM A- USD/CAP    | 10,346.22    | 10,801.39       | 0.05%              |
| USD                     | 20,165               | KIM INV VIET GR IC                | 2,913,650.30 | 3,011,369.14    | 14.57%             |
| EUR                     | 75,680               | MA NEW FRONT ACC PTG.SHS CL-G-EUR | 1,957,980.28 | 1,928,477.76    | 9.33%              |
| USD                     | 60,385               | MA NEW FRONT CLASS-G-USD/CAP      | 1,537,655.66 | 1,536,602.46    | 7.44%              |
| USD                     | 69                   | MNTLAK MYG DRIV -ACC INST- USD    | 8,813.69     | 8,241.12        | 0.04%              |
| EUR                     | 72                   | MOBIUS EM MAR RDD                 | 10,476.58    | 9,164.16        | 0.04%              |
| USD                     | 18,997               | RED NG EM EQ BC                   | 3,807,192.50 | 3,859,880.32    | 18.68%             |
| EUR                     | 82                   | RED REL EUR -A- ACC               | 8,408.50     | 8,511.13        | 0.04%              |
| EUR                     | 110                  | ROBECO AFRIKA EUR G               | 9,934.10     | 8,091.60        | 0.04%              |
| EUR                     | 72                   | SISF /EURO LIQUIDITY -C- /CAP     | 8,929.93     | 9,171.40        | 0.04%              |
| USD                     | 35                   | SISF ASIAN SM CO -C- /CAP         | 9,969.04     | 10,466.08       | 0.05%              |
| USD                     | 9,550                | SISF FRONTIER MKTS EQ -C- ACC     | 2,215,973.91 | 2,244,603.64    | 10.86%             |
| USD                     | 79,642               | T.R PR FR MK EQ -A- USD /CAP      | 1,055,278.75 | 1,080,625.15    | 5.23%              |
| USD                     | 430                  | TUN FRO OPP FUN -D- USD           | 9,121.55     | 10,071.71       | 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 May 31, 2024  
(in EUR)

| Currency                        | Quantity/<br>nominal | Description                    | Cost                 | Market<br>value      | % of net<br>assets |
|---------------------------------|----------------------|--------------------------------|----------------------|----------------------|--------------------|
| EUR                             | 135,442              | TUNDRA FRONTIER OPP FUND -C-   | 3,109,571.96         | 3,279,057.06         | 15.86%             |
| EUR                             | 8                    | UBS MM EUR SUS UNITS P ACC CAP | 6,520.16             | 6,774.00             | 0.03%              |
|                                 |                      |                                | <b>20,353,113.51</b> | <b>20,785,751.52</b> | <b>100.57%</b>     |
| <b>Total - Investment Funds</b> |                      |                                | <b>20,353,113.51</b> | <b>20,785,751.52</b> | <b>100.57%</b>     |
| <b>Total Investments</b>        |                      |                                | <b>20,353,113.51</b> | <b>20,785,751.52</b> | <b>100.57%</b>     |
| <b>Other Net Liabilities</b>    |                      |                                |                      | <b>(117,029.57)</b>  | <b>(0.57)%</b>     |
| <b>Total Net Assets</b>         |                      |                                |                      | <b>20,668,721.95</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## FLEX QUANTITATIVE HR6

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|               |                |
|---------------|----------------|
| Luxembourg    | 67.50%         |
| Ireland       | 16.93%         |
| Sweden        | 15.91%         |
| Finland       | 0.14%          |
| Liechtenstein | 0.05%          |
| Netherlands   | <u>0.04%</u>   |
| TOTAL         | <u>100.57%</u> |

LEMANIK SICAV

FLEX QUANTITATIVE HR6

**INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Investment Funds | <u>100.57%</u> |
| TOTAL            | <u>100.57%</u> |

# LEMANIK SICAV

## GLOBAL STRATEGY FUND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                       | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|-----------------------------------|----------------------|----------------------|--------------------|
| <b>Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                   |                      |                      |                    |
| <b>Bonds</b>  |                      |                                   |                      |                      |                    |
| <b>Banks and Financial Institutions</b>   |                      |                                   |                      |                      |                    |
| USD   | 600,000              | CITIGP FRN 13-30.05.33            | 425,321.46           | 331,564.11           | 0.41%              |
| USD   | 500,000              | LLOYDS FRN 13-31.01.33            | 366,175.68           | 291,999.82           | 0.36%              |
|   |                      |                                   | <b>791,497.14</b>    | <b>623,563.93</b>    | <b>0.77%</b>       |
| <b>Insurance</b>  |                      |                                   |                      |                      |                    |
| EUR   | 700,000              | JEF 1% 19-19.07.24                | 690,550.00           | 697,298.00           | 0.86%              |
|   |                      |                                   | <b>690,550.00</b>    | <b>697,298.00</b>    | <b>0.86%</b>       |
| <b>Petrol</b>   |                      |                                   |                      |                      |                    |
| EUR   | 2,000,000            | ENI 1% 17-14.03.25                | 1,971,874.00         | 1,958,340.00         | 2.42%              |
|   |                      |                                   | <b>1,971,874.00</b>  | <b>1,958,340.00</b>  | <b>2.42%</b>       |
| <b>States, Provinces and Municipalities</b>   |                      |                                   |                      |                      |                    |
| EUR   | 200,000              | CHILE 4.125% 23-05.07.34          | 194,600.00           | 203,000.00           | 0.25%              |
| EUR   | 10,000,000           | DEUTSCHLAND 2.2% 24-15.02.34      | 9,760,940.00         | 9,607,600.00         | 11.88%             |
| EUR   | 14,000,000           | DEUTSCHLAND 2.9% 24-18.06.26      | 13,997,200.00        | 13,945,820.00        | 17.24%             |
| EUR   | 1,000,000            | DEUTSCHLAND 3.1% 23-18.09.25      | 1,000,220.00         | 997,620.00           | 1.23%              |
| EUR   | 1,000,000            | FRANCE O.A. 0% 25.02.25/OAT REGS  | 965,400.00           | 974,820.00           | 1.21%              |
| EUR   | 1,000,000            | ITALY 0.35% 19-01.02.25 /BTP      | 970,426.67           | 979,160.00           | 1.21%              |
| EUR   | 1,000,000            | ITALY 3.2% 24-28.1.26 /BTP REGS   | 998,140.00           | 994,680.00           | 1.23%              |
| EUR   | 3,000,000            | ITALY 3.6% 23-29.09.25 /BTP       | 3,010,710.00         | 3,001,440.00         | 3.71%              |
| MXN   | 400,000              | MEXICO 5.75% 15-05.03.26          | 2,046,571.91         | 1,993,661.18         | 2.46%              |
| EUR   | 8,800,000            | NETHERLANDS 2.5% 15.07.34         | 8,600,204.00         | 8,462,432.00         | 10.46%             |
| EUR   | 5,250,000            | SPANISH 3.25% 24-30.04.34 144A    | 5,250,367.50         | 5,187,840.00         | 6.41%              |
| USD   | 1,000,000            | VENEZUELA 9.375%13.01.34/FLAT     | 217,627.86           | 172,936.62           | 0.22%              |
| USD   | 2,000,000            | VENEZUELA9.25%08-07.05.28REG/DFLT | 387,945.31           | 317,299.19           | 0.39%              |
|   |                      |                                   | <b>47,400,353.25</b> | <b>46,838,308.99</b> | <b>57.90%</b>      |
| <b>Tobacco and Spirits</b>  |                      |                                   |                      |                      |                    |
| EUR   | 500,000              | PERNOD RIC 1.125% 20-07.04.25     | 485,255.00           | 488,920.00           | 0.61%              |
|   |                      |                                   | <b>485,255.00</b>    | <b>488,920.00</b>    | <b>0.61%</b>       |
| <b>Total - Bonds</b>  |                      |                                   | <b>51,339,529.39</b> | <b>50,606,430.92</b> | <b>62.56%</b>      |
| <b>Equities</b>   |                      |                                   |                      |                      |                    |
| <b>Mines, Heavy Industries</b>  |                      |                                   |                      |                      |                    |
| USD   | 25,000               | FRANCO-NEVADA CORP                | 2,897,019.94         | 2,850,958.00         | 3.52%              |

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 May 31, 2024  
(in EUR)

| Currency  | Quantity/<br>nominal | Description                     | Cost                 | Market<br>value      | % of net<br>assets |
|---|----------------------|---------------------------------|----------------------|----------------------|--------------------|
| USD   | 280,000              | NEW GOLD INC                    | 495,288.51           | 564,848.93           | 0.70%              |
| USD   | 375,000              | SANDSTORM GOLD LTD              | 1,915,518.91         | 1,956,867.17         | 2.42%              |
|   |                      |                                 | <b>5,307,827.36</b>  | <b>5,372,674.10</b>  | <b>6.64%</b>       |
| <b>Non-Ferrous Metals</b>   |                      |                                 |                      |                      |                    |
| USD   | 50,000               | KINROSS GOLD CORP               | 271,749.28           | 374,447.31           | 0.47%              |
|   |                      |                                 | <b>271,749.28</b>    | <b>374,447.31</b>    | <b>0.47%</b>       |
| <b>Precious Metals</b>  |                      |                                 |                      |                      |                    |
| USD   | 250,000              | B2GOLD CORP                     | 787,000.47           | 644,804.72           | 0.80%              |
| USD   | 25,000               | NEWMONT RG REGISTERED SHS       | 923,829.72           | 965,825.35           | 1.19%              |
|   |                      |                                 | <b>1,710,830.19</b>  | <b>1,610,630.07</b>  | <b>1.99%</b>       |
| <b>Total - Equities</b>   |                      |                                 | <b>7,290,406.83</b>  | <b>7,357,751.48</b>  | <b>9.10%</b>       |
| <b>Certificates</b>   |                      |                                 |                      |                      |                    |
| <b>Holding and Financial Companies</b>  |                      |                                 |                      |                      |                    |
| USD   | 30,000               | GOLD BULLION SE /NO FX MAT COMM | 5,291,420.83         | 5,925,939.57         | 7.32%              |
| USD   | 12,000               | INVESCO PHY CERT /GOLD.         | 2,224,351.18         | 2,482,129.70         | 3.07%              |
|   |                      |                                 | <b>7,515,772.01</b>  | <b>8,408,069.27</b>  | <b>10.39%</b>      |
| <b>Total - Certificates</b>   |                      |                                 | <b>7,515,772.01</b>  | <b>8,408,069.27</b>  | <b>10.39%</b>      |
| <b>Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market</b> |                      |                                 | <b>66,145,708.23</b> | <b>66,372,251.67</b> | <b>82.05%</b>      |
| <b>Investment Funds</b>   |                      |                                 |                      |                      |                    |
| <b>Investment Funds</b>   |                      |                                 |                      |                      |                    |
| USD   | 1,224,122            | DBXT MSCI PHIL --- SHS -1C-CAP  | 1,735,650.56         | 1,639,529.65         | 2.03%              |
| USD   | 5,000                | ISHARES JPMORG EM BD USD /DIS   | 203,628.73           | 201,915.99           | 0.25%              |
| USD   | 10,000               | ISHS V GOLD PROD ACC.SH ETF USD | 128,217.84           | 142,686.07           | 0.17%              |
| EUR   | 500                  | L CHIN A FO ETF ACT-C USD /CAP  | 60,895.82            | 63,085.00            | 0.08%              |
| EUR   | 2,000                | MUL LMEM EXCH C                 | 43,700.74            | 47,320.00            | 0.06%              |
| EUR   | 53,000               | MULTI UNITS LUXEMBOURG          | 4,164,622.18         | 4,150,377.00         | 5.13%              |
|   |                      |                                 | <b>6,336,715.87</b>  | <b>6,244,913.71</b>  | <b>7.72%</b>       |
| <b>Total - Investment Funds</b>   |                      |                                 | <b>6,336,715.87</b>  | <b>6,244,913.71</b>  | <b>7.72%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description  | Cost                | Market<br>value   | % of net<br>assets |
|--|----------------------|--|---------------------|-------------------|--------------------|
| <b><u>Other transferable securities</u></b>  |                      |  |                     |                   |                    |
| <b><u>Bonds</u></b>                          |                      |  |                     |                   |                    |
| <b>Banks and Financial Institutions</b>      |                      |  |                     |                   |                    |
| USD  | 1,500,000            | CW BK AUSTR FRN 15-28.01.35                        | 1,231,308.04        | 927,289.06        | 1.15%              |
|  |                      |  | <b>1,231,308.04</b> | <b>927,289.06</b> | <b>1.15%</b>       |
| <b>Total - Bonds</b>                         |                      |  | <b>1,231,308.04</b> | <b>927,289.06</b> | <b>1.15%</b>       |
| <b>Total - Other transferable securities</b> |                      |  | <b>1,231,308.04</b> | <b>927,289.06</b> | <b>1.15%</b>       |
| <b><u>Financial Instruments</u></b>          |                      |  |                     |                   |                    |
| <b><u>Options</u></b>                        |                      |  |                     |                   |                    |
| <b>Banks and Financial Institutions</b>      |                      |  |                     |                   |                    |
| USD  | 1,000                | PUT CANAD.IMPER.BK OF COMMERCE 20/09/24<br>42.00   | 149,841.77          | 52,505.53         | 0.06%              |
| USD  | 1,400                | PUT CAPITAL ONE FINANCIAL CORP. 20/09/24<br>115.00 | 591,840.37          | 196,020.64        | 0.25%              |
| EUR  | 1,000                | PUT COMMERZBANK AKT NACH KAP 20/09/24<br>10.00     | 100,800.00          | 5,000.00          | 0.01%              |
| EUR  | 500                  | PUT CREDIT AGRICOLE SA. PARIS 21/06/24 13.00       | 59,000.00           | 1,500.00          | 0.00%              |
| EUR  | 2,000                | PUT DEUTSCHE BANK AG /NAM. 21/06/24 12.00          | 178,400.00          | 2,000.00          | 0.00%              |
| USD  | 1,200                | PUT US BANCORP 20/09/24 40.00                      | 398,443.57          | 263,080.32        | 0.32%              |
| USD  | 700                  | PUT WELLS FARGO & CO 20/09/24 45.00                | 84,484.54           | 14,185.70         | 0.02%              |
|  |                      |  | <b>1,562,810.25</b> | <b>534,292.19</b> | <b>0.66%</b>       |
| <b>Holding and Financial Companies</b>       |                      |  |                     |                   |                    |
| USD  | 1,000                | PUT WESTERN ALLIANCE BANCORP 20/09/24<br>50.00     | 378,136.71          | 119,749.45        | 0.15%              |
|  |                      |  | <b>378,136.71</b>   | <b>119,749.45</b> | <b>0.15%</b>       |
| <b>Real Estate Companies</b>                 |                      |  |                     |                   |                    |
| USD  | 2,500                | PUT APOLLO COMMERCIAL RE FIN INC 16/08/24<br>10.00 | 160,798.40          | 131,263.81        | 0.16%              |
| USD  | 1,500                | PUT PENNYMAC MORTGAGE INVESTMENT<br>20/09/24 12.50 | 123,537.10          | 75,994.85         | 0.10%              |
|  |                      |  | <b>284,335.50</b>   | <b>207,258.66</b> | <b>0.26%</b>       |

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 May 31, 2024  
(in EUR)

| Currency                                     | Quantity/<br>nominal | Description                              | Cost                 | Market<br>value      | % of net<br>assets |
|--|----------------------|--|----------------------|----------------------|--------------------|
| <b>States, Provinces and Municipalities</b>  |                      |  |                      |                      |                    |
| USD  | 650                  | PUT M&T BANK CORPORATION 20/09/24 115.00 | 262,925.27           | 59,874.71            | 0.07%              |
|  |                      |  | <b>262,925.27</b>    | <b>59,874.71</b>     | <b>0.07%</b>       |
| <b>Total - Options</b>                       |                      |  | <b>2,488,207.73</b>  | <b>921,175.01</b>    | <b>1.14%</b>       |
| <b>Total - Financial Instruments</b>         |                      |  | <b>2,488,207.73</b>  | <b>921,175.01</b>    | <b>1.14%</b>       |
| <b>Total Investments (including options)</b> |                      |  | <b>76,201,939.87</b> | <b>74,465,629.45</b> | <b>92.06%</b>      |
| <b>Other Net Assets</b>                      |                      |  |                      | <b>6,425,116.77</b>  | <b>7.94%</b>       |
| <b>Total Net Assets</b>                      |                      |  |                      | <b>80,890,746.22</b> | <b>100.00%</b>     |

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

# LEMANIK SICAV

## GLOBAL STRATEGY FUND

### **GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024

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

|                          |               |
|--------------------------|---------------|
| Germany                  | 32.38%        |
| Netherlands              | 10.46%        |
| Italy                    | 8.57%         |
| Canada                   | 7.97%         |
| Jersey                   | 7.32%         |
| Spain                    | 6.41%         |
| Luxembourg               | 5.19%         |
| United States of America | 3.53%         |
| Ireland                  | 3.32%         |
| Mexico                   | 2.46%         |
| France                   | 1.90%         |
| Australia                | 1.15%         |
| Venezuela                | 0.61%         |
| Great Britain            | 0.54%         |
| Chile                    | <u>0.25%</u>  |
| TOTAL                    | <u>92.06%</u> |

# LEMANIK SICAV

## GLOBAL STRATEGY FUND

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at May 31, 2024  
(in percentage of net assets)

|                                      |               |
|--------------------------------------|---------------|
| States, Provinces and Municipalities | 57.97%        |
| Holding and Financial Companies      | 10.54%        |
| Investment Funds                     | 7.72%         |
| Mines, Heavy Industries              | 6.64%         |
| Banks and Financial Institutions     | 2.58%         |
| Petrol                               | 2.42%         |
| Precious Metals                      | 1.99%         |
| Insurance                            | 0.86%         |
| Tobacco and Spirits                  | 0.61%         |
| Non-Ferrous Metals                   | 0.47%         |
| Real Estate Companies                | <u>0.26%</u>  |
| <br>                                 |               |
| TOTAL                                | <u>92.06%</u> |

# LEMANIK SICAV

## **NOTES TO THE FINANCIAL STATEMENTS as at May 31, 2024**

### **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 May 31, 2024, 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 |

### **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.

#### **b) Combined financial statements**

The combined financial statements are expressed in EUR.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**as at May 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Combined financial statements (continued)**

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.

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".

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 May 31, 2024.

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 May 31, 2024 are as follows:

|         |               |             |           |     |
|---------|---------------|-------------|-----------|-----|
| 1 EUR = | 1.479836      | CAD 1 EUR = | 18.513276 | MXN |
| 1 EUR = | 0.979374      | CHF 1 EUR = | 11.400487 | NOK |
| 1 EUR = | 7.864102      | CNY 1 EUR = | 63.529963 | PHP |
| 1 EUR = | 24.706418     | CZK 1 EUR = | 11.417513 | SEK |
| 1 EUR = | 7.458810      | DKK 1 EUR = | 1.467406  | SGD |
| 1 EUR = | 0.852655      | GBP 1 EUR = | 39.939664 | THB |
| 1 EUR = | 8.493061      | HKD 1 EUR = | 1.085600  | USD |
| 1 EUR = | 17,640.558986 | IDR         |           |     |
| 1 EUR = | 170.596601    | JPY         |           |     |
| 1 EUR = | 1,503.601108  | KRW         |           |     |



# LEMANIK SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024**

### **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 year.

### **NOTE 3 - ADMINISTRATION AND TRANSFER AGENT FEES**

CACEIS Bank, Luxembourg Branch\* 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.

\* Please refer to Note 22.

# LEMANIK SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024**

### **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:

| <b>Sub-Funds</b>                               | <b>Classes of Shares</b>           | <b>Management fees p.a.</b> |
|--|------------------------------------|-----------------------------|
| 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 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 USD          | 1.35%                       |
|  | 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 May 31, 2024**

### **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 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. |
|---------------------------------------|------------|

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 amounting to EUR 8,964.84 during the year ended May 31, 2024. These amounts are booked directly in to the Statement of Comprehensive Income for the relevant Sub-Funds. The Sub-Fund concerned on which payments has been made is LEMANIK SICAV - FLEX QUANTITATIVE HR6.

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 7 - PERFORMANCE FEES

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

| Sub-Funds                                      | Performance Fee   |
|--|---|
| LEMANIK SICAV - ASIAN OPPORTUNITY              | <p>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period.</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 and Capitalisation Retail EUR A 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>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period. 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>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period. 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

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 7 - PERFORMANCE FEES (continued)

| Sub-Funds                             | Performance Fee   |
|---------------------------------------|---|
| 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. |

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 year ended May 31, 2024:

| 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            | 77,328.60                                   | 20,755,258.46                 | 0.37%                   |
|                                | Capitalisation Institutional EUR shares   | EUR            | 121,296.98                                  | 33,963,162.68                 | 0.36%                   |
| SELECTED BOND                  | Capitalisation Institutional EUR A shares | EUR            | 52,829.85                                   | 10,066,396.56                 | 0.52%                   |
|                                | Capitalisation Institutional EUR B shares | EUR            | 210,318.47                                  | 22,218,740.85                 | 0.95%                   |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 7 - PERFORMANCE FEES (continued)

| Sub-Funds                               | Share class Name                          | Class Currency | Performance fee charged (in Class Currency) | Average AuM in class currency | % in class currency NAV |
|---|---|----------------|---|-------------------------------|-------------------------|
| ACTIVE SHORT TERM CREDIT                | Capitalisation Retail EUR A shares        | EUR            | 3,732,857.07                                | 391,703,555.05                | 0.95%                   |
|   | Capitalisation Institutional EUR shares   | EUR            | 2,384,181.57                                | 211,886,890.94                | 1.13%                   |
|   | Capitalisation Institutional EUR K shares | EUR            | 100,341.11                                  | 10,095,720.14                 | 0.99%                   |
|   | Capitalisation Retail USD shares          | USD            | 5,694.92                                    | 481,519.85                    | 1.18%                   |
|   | Capitalisation Retail CHF shares          | CHF            | 3,003.10                                    | 668,913.78                    | 0.45%                   |
|   | Capitalisation Institutional CHF shares   | CHF            | 32,650.53                                   | 4,851,358.86                  | 0.67%                   |
|   | Capitalisation Institutional USD shares   | USD            | 91,115.08                                   | 7,007,441.83                  | 1.30%                   |
| SPRING                                  | Capitalisation Retail EUR shares          | EUR            | 670,921.12                                  | 69,191,903.30                 | 0.97%                   |
|   | Capitalisation Institutional CHF B shares | CHF            | 2,668.59                                    | 373,806.98                    | 0.71%                   |
|   | Capitalisation Institutional EUR A shares | EUR            | 331,628.73                                  | 31,080,489.72                 | 1.07%                   |
|   | Capitalisation Institutional EUR shares   | EUR            | 879,636.96                                  | 77,940,608.68                 | 1.13%                   |
|   | Capitalisation Retail USD shares          | USD            | 226.14                                      | 75,182.39                     | 0.30%                   |
|   | Capitalisation Retail CHF shares          | CHF            | 6,231.45                                    | 1,168,873.26                  | 0.53%                   |
|   | Capitalisation Institutional CHF shares   | CHF            | 26,113.39                                   | 3,390,220.39                  | 0.77%                   |
| Capitalisation Institutional USD shares | USD                                       | 6,023.52       | 478,846.17                                  | 1.26%                         |                         |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 7 - PERFORMANCE FEES (continued)

| Sub-Funds                   | Share class Name                        | Class Currency | Performance fee charged (in Class Currency) | Average AuM in class currency | % in class currency NAV |
|-----------------------------|---|----------------|---|-------------------------------|-------------------------|
| EUROPEAN FLEXIBLE BOND      | Capitalisation Retail EUR shares        | EUR            | 96,008.32                                   | 24,829,955.20                 | 0.39%                   |
| GLOBAL EQUITY OPPORTUNITIES | Capitalisation Retail EUR shares        | EUR            | 96,838.10                                   | 44,291,829.30                 | 0.22%                   |
| FLEX QUANTITATIVE HR6       | Capitalisation Retail EUR B shares      | EUR            | 49,449.23                                   | 4,533,755.51                  | 1.09%                   |
|                             | Capitalisation Institutional EUR shares | EUR            | 361.20                                      | 2,708,144.90                  | 0.01%                   |

### 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.

### 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 (loss) (in EUR) |
|---------------|----------|--------------|----------|---------------|----------------------------|
| 05/06/2024    | EUR      | 0.09         | THB      | 3.62          | 0.00                       |
| 31/07/2024    | EUR      | 7,643,773.53 | HKD      | 65,000,000.00 | (1,521.27)                 |
| 31/07/2024    | EUR      | 4,584,393.97 | USD      | 5,000,000.00  | (9,162.45)                 |
|               |          |              |          |               | <b>(10,683.72)</b>         |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

| Maturity Date | Currency | Purchase       | Currency | Sale           | Unrealised gain/ (loss) (in EUR) |
|---------------|----------|----------------|----------|----------------|----------------------------------|
| 03/06/2024    | EUR      | 8,048.23       | CHF      | 7,963.14       | (84.29)                          |
| 04/06/2024    | EUR      | 42,300.09      | CHF      | 41,752.68      | (343.87)                         |
| 05/06/2024    | EUR      | 9,339.16       | CHF      | 9,146.00       | (2.82)                           |
| 05/06/2024    | EUR      | 11,282.87      | USD      | 12,230.00      | 19.33                            |
| 14/06/2024    | EUR      | 81,856,495.07  | NOK      | 959,000,000.00 | (2,243,482.93)                   |
| 14/06/2024    | EUR      | 53,334,420.96  | SEK      | 624,400,000.00 | (1,357,120.63)                   |
| 18/06/2024    | EUR      | 1,469,949.87   | CHF      | 1,428,000.00   | 10,120.50                        |
| 18/06/2024    | EUR      | 38,336,867.68  | GBP      | 33,000,000.00  | (337,892.97)                     |
| 25/06/2024    | EUR      | 70,893.41      | USD      | 77,100.00      | (50.17)                          |
| 25/06/2024    | USD      | 7,543,583.12   | EUR      | 6,940,620.96   | 602.77                           |
| 26/06/2024    | CHF      | 7,364,151.09   | EUR      | 7,452,949.02   | 79,627.57                        |
| 28/06/2024    | EUR      | 266,300,920.96 | USD      | 289,300,000.00 | 133,935.43                       |
|               |          |                |          |                | <b><u>(3,714,672.08)</u></b>     |

#### LEMANIK SICAV - SPRING

| Maturity Date | Currency | Purchase      | Currency | Sale           | Unrealised gain/ (loss) (in EUR) |
|---------------|----------|---------------|----------|----------------|----------------------------------|
| 04/06/2024    | EUR      | 270,649.58    | CHF      | 267,159.50     | (2,212.89)                       |
| 14/06/2024    | EUR      | 20,075,753.53 | NOK      | 235,200,000.00 | (550,226.47)                     |
| 14/06/2024    | EUR      | 27,058,789.59 | SEK      | 316,850,000.00 | (694,276.90)                     |
| 18/06/2024    | EUR      | 1,405,099.14  | CHF      | 1,365,000.00   | 9,674.00                         |
| 18/06/2024    | EUR      | 7,853,249.26  | GBP      | 6,760,000.00   | (69,216.87)                      |
| 25/06/2024    | USD      | 2,223,905.62  | EUR      | 2,047,305.59   | (980.10)                         |
| 26/06/2024    | CHF      | 7,005,900.72  | EUR      | 7,090,801.65   | 75,331.01                        |
| 28/06/2024    | EUR      | 75,168,106.48 | USD      | 81,660,000.00  | 37,805.62                        |
|               |          |               |          |                | <b><u>(1,194,102.60)</u></b>     |

#### LEMANIK SICAV - FLEX QUANTITATIVE HR6

| Maturity Date | Currency | Purchase     | Currency | Sale          | Unrealised (loss) (in EUR) |
|---------------|----------|--------------|----------|---------------|----------------------------|
| 30/08/2024    | EUR      | 9,382,966.08 | USD      | 10,250,000.00 | (21,686.44)                |
|               |          |              |          |               | <b><u>(21,686.44)</u></b>  |



# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### LEMANIK SICAV - GLOBAL STRATEGY FUND

| Maturity Date | Currency | Purchase     | Currency | Sale          | Unrealised gain/(loss)<br>(in EUR) |
|---------------|----------|--------------|----------|---------------|------------------------------------|
| 03/06/2024    | CHF      | 24,991.20    | EUR      | 25,272.66     | 250.16                             |
| 03/06/2024    | USD      | 27,010.20    | EUR      | 24,843.72     | 33.90                              |
| 28/06/2024    | CHF      | 813,288.34   | EUR      | 823,539.96    | 8,490.61                           |
| 28/06/2024    | EUR      | 25,246.86    | CHF      | 24,944.40     | (271.86)                           |
| 28/06/2024    | EUR      | 24,746.81    | USD      | 26,950.02     | (48.31)                            |
| 28/06/2024    | USD      | 477,864.60   | EUR      | 438,906.20    | 747.64                             |
| 09/08/2024    | EUR      | 1,709,674.36 | CZK      | 42,500,000.00 | (6,616.59)                         |
| 09/08/2024    | USD      | 2,202,463.78 | MXN      | 37,400,000.00 | 30,624.91                          |
|               |          |              |          |               | <b>33,210.46</b>                   |

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

All forward foreign exchange contracts were conducted with the counterparty CACEIS Bank, Luxembourg Branch.\*

### 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)<br>(in EUR) |
|------|---------------------|----------------------------|---------------|----------|-------------------------|------------------------------------|
| Long | 87                  | EUR/USD SPOT - CROSS RATES | 17/06/2024    | USD      | 10,875,000.00           | (124,617.72)                       |
| Long | 67                  | EUR/GBP SPOT - CROSS RATES | 17/06/2024    | GBP      | 8,375,000.00            | (52,286.50)                        |
|      |                     |                            |               |          |                         | <b>(176,904.22)</b>                |

#### LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

| Type | Number of contracts | Denomination               | Maturity Date | Currency | Commitments in Currency | Unrealised gain/(loss)<br>(in EUR) |
|------|---------------------|----------------------------|---------------|----------|-------------------------|------------------------------------|
| Long | 2                   | EUR/CHF SPOT CROSS         | 17/06/2024    | CHF      | 250,000.00              | 6,636.89                           |
| Long | 7                   | EUR/USD SPOT - CROSS RATES | 17/06/2024    | USD      | 875,000.00              | (9,526.99)                         |
| Long | 4                   | EUR/GBP SPOT - CROSS RATES | 17/06/2024    | GBP      | 500,000.00              | (3,163.11)                         |
|      |                     |                            |               |          |                         | <b>(6,053.21)</b>                  |

\* Please refer to Note 22.

## LEMANIK SICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

#### NOTE 10 - FUTURES CONTRACTS (continued)

##### LEMANIK SICAV - GLOBAL STRATEGY FUND

| Type  | Number of contracts | Denomination  | Maturity Date | Currency | Commitments in Currency | Unrealised gain/(loss) (in EUR) |
|-------|---------------------|---|---------------|----------|-------------------------|---------------------------------|
| Long  | 60                  | EURO BUND   | 10/06/2024    | EUR      | 5,859,060.00            | (180,000.00)                    |
| Short | (250)               | DXY-FINEX INDEX /FINEX USD /DXY                               | 17/06/2024    | USD      | (250,000.00)            | (286,753.88)                    |
| Short | (69)                | EUR/NOK SPOT CROSS  | 17/06/2024    | NOK      | (8,625,000.00)          | 119,402.80                      |
| Long  | 34                  | EUR/CAD SPOT CROSS  | 17/06/2024    | CAD      | 4,250,000.00            | 971.39                          |
| Long  | 58                  | JPY/USD SPOT CROSS  | 17/06/2024    | USD      | 4,608,825.00            | (34,727.34)                     |
| Long  | 50                  | BANKERS ACC.CANADIAN 3 MONTHS<br>NDEUSTW-MSCI DLY TR EMRG MKT | 17/06/2024    | CAD      | 50,000,000.00           | (6,335.16)                      |
| Short | (27)                | TAIWAN  | 21/06/2024    | USD      | (1,924,515.45)          | (1,989.68)                      |
| Short | (20)                | DAX-DAX-INDEX   | 21/06/2024    | EUR      | (9,248,970.00)          | (51,275.00)                     |
| Short | (42)                | NIFTY-NSE S&P CNX NIFTY INDEX                                 | 27/06/2024    | USD      | (1,892,578.80)          | 36,794.40                       |
| Short | (27)                | EURO BUND   | 06/09/2024    | EUR      | (2,702,592.00)          | 58,320.00                       |
| Long  | 50                  | 10Y TREASURY NOTES USA  | 19/09/2024    | USD      | 5,042,200.00            | (28,541.23)                     |
| Long  | 30                  | CAONREPO-CORRA RATE   | 17/12/2024    | CAD      | 75,000.00               | (11,910.10)                     |
|       |                     |   |               |          |                         | <b><u>(386,043.80)</u></b>      |

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

All futures contracts were conducted with the counterparty JP Morgan Securities PLC.

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 May 31, 2024

### NOTE 11 - SWAPS CONTRACTS

At the closing date, the following credit default swaps contracts (CDS) are outstanding:

#### **LEMANIK SICAV - ACTIVE SHORT TERM CREDIT**

| Buy/Sell | Notional   | Currency | Spread<br>(in %) | Underlying                     | Maturity   | Unrealised<br>(loss)<br>in Currency | Unrealised<br>(loss)<br>(in EUR) |
|----------|------------|----------|------------------|--------------------------------|------------|-------------------------------------|----------------------------------|
| BUY      | 8,000,000  | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (33,829.91)                         | (31,162.41)                      |
| BUY      | 10,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (42,287.39)                         | (38,953.01)                      |
| BUY      | 25,000,000 | USD      | 0.250            | FINLAND 6.95% 96-15.02.26      | 20/12/2026 | (88,735.99)                         | (81,739.12)                      |
| BUY      | 50,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (211,436.95)                        | (194,765.06)                     |
| BUY      | 10,000,000 | USD      | 0.250            | FINLAND 6.95% 96-15.02.26      | 20/12/2026 | (35,494.40)                         | (32,695.65)                      |
| BUY      | 10,000,000 | USD      | 0.250            | FINLAND 6.95% 96-15.02.26      | 20/12/2026 | (35,494.40)                         | (32,695.65)                      |
| BUY      | 7,000,000  | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (29,601.17)                         | (27,267.11)                      |
| BUY      | 10,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (42,287.39)                         | (38,953.01)                      |
| BUY      | 10,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/12/2026 | (42,287.39)                         | (38,953.01)                      |
| BUY      | 7,000,000  | USD      | 0.250            | FINLAND 6.95% 96-15.02.26      | 20/12/2026 | (24,846.08)                         | (22,886.96)                      |
| BUY      | 12,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/06/2027 | (57,362.15)                         | (52,839.12)                      |
| BUY      | 15,000,000 | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A | 20/06/2027 | (71,702.67)                         | (66,048.89)                      |
|          |            |          |                  |                                |            | <b>(658,959.00)</b>                 |                                  |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 11 - SWAPS CONTRACTS (continued)

#### LEMANIK SICAV - SPRING

| Buy/Sell | Notional     | Currency | Spread<br>(in %) | Underlying                             | Maturity   | Unrealised<br>gain/(loss)<br>in Currency | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|----------|------------------|--|------------|--|---------------------------------------|
| BUY      | 2,000,000    | EUR      | 5.000            | S32 V1 5Y 5 10-20                      | 20/12/2024 | (54,691.89)                              | (54,691.89)                           |
| SELL     | (1,000,000)  | EUR      | 5.000            | UNILABS SUB 5.75% 17-15.05.25          | 20/12/2025 | 71,148.33                                | 71,148.33                             |
| SELL     | (1,000,000)  | EUR      | 5.000            | OI EUROPEAN 3.125% 16-15.11.24         | 20/12/2025 | 68,940.83                                | 68,940.83                             |
| SELL     | (1,500,000)  | EUR      | 5.000            | MONITCHEM H 5.25%15.06.21(RTA)         | 20/12/2025 | 60,855.05                                | 60,855.05                             |
| SELL     | (1,500,000)  | EUR      | 1.000            | LADBROKES 5.125% 14-16.09.22           | 20/12/2025 | 7,937.06                                 | 7,937.06                              |
| BUY      | 3,000,000    | USD      | 1.000            | COLOMBIA 10.375% 03-28.01.33           | 20/12/2025 | (12,309.50)                              | (11,338.89)                           |
| BUY      | 5,000,000    | USD      | 5.000            | S35 V2 3Y 5 14.07-24.7                 | 20/12/2025 | (339,843.50)                             | (313,046.70)                          |
| BUY      | 10,000,000   | USD      | 5.000            | S35 V2 3Y 5 14.07-24.7                 | 20/12/2025 | (679,687.01)                             | (626,093.41)                          |
| BUY      | 5,000,000    | USD      | 5.000            | S35 V1 5Y 5 15-25                      | 20/12/2025 | (341,488.00)                             | (314,561.53)                          |
| SELL     | (3,406,620)  | EUR      | 5.000            | ITXEX534 ITRX XOVER CDSI S34 5Z COR    | 20/12/2025 | 176,823.09                               | 176,823.09                            |
| BUY      | 1,000,000    | EUR      | 5.000            | S34 V1 5Y 5 0-10                       | 20/12/2025 | 148,491.21                               | 148,491.21                            |
|          |              |          |                  | CDX HY s37 15-25% 5Y 12-26 Mezztranche |            |  |                                       |
| BUY      | 8,000,000    | USD      | 5.000            | CY5100358,000,000 USD                  | 20/12/2026 | (779,579.76)                             | (718,109.58)                          |
|          |              |          |                  | CDX HY s37 15-25% 5Y 12/26 Mezztranche |            |  |                                       |
| BUY      | 3,500,000    | USD      | 5.000            | 3,500,000 USD - JPM                    | 20/12/2026 | (341,066.14)                             | (314,172.94)                          |
| BUY      | 6,000,000    | EUR      | 5.000            | S36 V1 3Y 5 18.67934-33.67934          | 20/12/2026 | (663,717.33)                             | (663,717.33)                          |
| BUY      | 3,500,000    | USD      | 5.000            | S37 V1 3Y 5 -13.7175-23.7175           | 20/12/2026 | (322,482.94)                             | (297,055.03)                          |
| BUY      | 5,000,000    | EUR      | 5.000            | S36 V1 3Y 5 20-35                      | 20/12/2026 | (558,990.59)                             | (558,990.59)                          |
| BUY      | 3,500,000    | USD      | 5.000            | CDX.HY.37 12/26 CY5100353,500,000 USD  | 20/12/2026 | (322,482.94)                             | (297,055.03)                          |
| BUY      | 2,000,000    | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A         | 20/12/2026 | (8,457.48)                               | (7,790.60)                            |
| BUY      | 3,000,000    | USD      | 0.250            | FINLAND 6.95% 96-15.02.26              | 20/12/2026 | (10,648.32)                              | (9,808.70)                            |
| BUY      | 10,000,000   | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A         | 20/12/2026 | (42,287.39)                              | (38,953.01)                           |
| BUY      | 10,000,000   | USD      | 0.250            | FINLAND 6.95% 96-15.02.26              | 20/12/2026 | (35,494.40)                              | (32,695.65)                           |
| BUY      | 3,000,000    | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A         | 20/12/2026 | (12,686.22)                              | (11,685.91)                           |
| BUY      | 8,000,000    | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A         | 20/06/2027 | (38,241.43)                              | (35,226.08)                           |
| BUY      | 5,000,000    | USD      | 0.250            | SWEDEN 0.125% 18-24.04.23 144A         | 20/06/2027 | (23,900.90)                              | (22,016.30)                           |
| SELL     | (14,700,000) | USD      | 5.000            | CXPHY539-MARKIT CDX NA HY 39 12/27     | 20/12/2027 | 987,070.52                               | 909,239.61                            |
| BUY      | 15,000,000   | USD      | 5.000            | S39 V3 5Y 5 15-25                      | 20/12/2027 | (1,083,844.27)                           | (998,382.71)                          |
|          |              |          |                  | CDX HY 12/27 S39 CY864538 3,000,000    |            |  |                                       |
| BUY      | 3,000,000    | USD      | 5.000            | USD - 15-25% (GS)                      | 20/12/2027 | (128,870.52)                             | (118,709.03)                          |
| BUY      | 2,500,000    | EUR      | 5.000            | -S38 V1 4Y 5 20-35                     | 20/12/2027 | (323,939.32)                             | (323,939.32)                          |
|          |              |          |                  | CDX HY 12/27 S39 CY864538 3,000,000    |            |  |                                       |
| BUY      | 2,500,000    | USD      | 5.000            | USD - 15-25% (GS)                      | 20/12/2028 | (341,302.41)                             | (314,390.58)                          |
| BUY      | 8,500,000    | EUR      | 5.000            | ITRX XOVER CDSI S40 5Y CORP            | 20/12/2028 | (631,755.78)                             | (631,755.78)                          |
| BUY      | 10,000,000   | EUR      | 5.000            | ITRX XOVER CDSI S40 5Y CORP            | 20/12/2028 | (743,242.09)                             | (743,242.09)                          |
| BUY      | 23,000,000   | EUR      | 1.000            | ITRX EUR CDSI S41 5Y-ITXEB541          | 20/06/2029 | (503,418.90)                             | (503,418.90)                          |
| SELL     | (4,000,000)  | EUR      | 5.000            | CDX EM CDSI S41 5Y PRC-ITXEX541        | 20/06/2029 | 341,406.47                               | 341,406.47                            |
| BUY      | 2,000,000    | USD      | 1.000            | COF 3.75% 17-09.03.27                  | 20/06/2029 | (14,832.61)                              | (13,663.05)                           |
| SELL     | (15,000,000) | EUR      | 1.000            | ITRX EUR CDSI S41 10Y Corp             | 20/06/2034 | 97,325.66                                | 97,325.66                             |
|          |              |          |                  |  |            |  | <b>(6,092,343.32)</b>                 |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 11 - SWAPS CONTRACTS (continued)

#### LEMANIK SICAV - GLOBAL STRATEGY FUND

| Buy/Sell | Notional    | Currency | Spread<br>(in %) | Underlying                      | Maturity   | Unrealised<br>gain/(loss)<br>in Currency | Unrealised<br>gain/(loss)<br>in EUR |
|----------|-------------|----------|------------------|---------------------------------|------------|--|-------------------------------------|
| BUY      | 3,000,000   | USD      | 1.000            | COF 3.75% 17-09.03.27           | 20/06/2029 | (22,248.92)                              | (20,494.58)                         |
| BUY      | 5,000,000   | USD      | 1.000            | SOUTH AFR 5.875% 16.09.25       | 20/06/2029 | 296,414.23                               | 273,041.85                          |
| BUY      | 23,000,000  | EUR      | 1.000            | ITRX EUR CDSI S41 5Y-ITXEB541   | 20/06/2029 | (503,418.90)                             | (503,418.90)                        |
| SELL     | (4,000,000) | EUR      | 5.000            | CDX EM CDSI S41 5Y PRC-ITXEX541 | 20/06/2029 | 341,406.47                               | 341,406.47                          |
|          |             |          |                  |                                 |            |  | <b>90,534.84</b>                    |

All swaps contracts were conducted with the counterparties Goldman Sachs International LT and JP Morgan AG.

### NOTE 12 - OPTIONS CONTRACTS

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

#### LEMANIK SICAV - ASIAN OPPORTUNITY

| Type | Quantity | Denomination          | Date       | Strike   | Currency | Commitments in<br>Currency | Base<br>Currency | Commitment<br>(in EUR) |
|------|----------|-----------------------|------------|----------|----------|----------------------------|------------------|------------------------|
| Long | 200      | CALL FUT-H-SHARES IDX | 20/12/2024 | 5,800.00 | HKD      | 44,019,360.00              | EUR              | 5,182,979.58           |

#### LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

| Type  | Quantity  | Denomination                           | Date       | Strike   | Currency | Commitments in<br>Currency | Base<br>Currency | Commitment<br>(in EUR) |
|-------|-----------|--|------------|----------|----------|----------------------------|------------------|------------------------|
| Short | (3,000)   | CALL ASML HOLDING<br>NV                | 21/06/2024 | 850.00   | EUR      | (2,612,400.00)             | EUR              | (2,612,400.00)         |
| Short | (90,000)  | CALL ASSICURAZIONI<br>GENERALI SPA     | 21/06/2024 | 24.00    | EUR      | (2,124,000.00)             | EUR              | (2,124,000.00)         |
| Short | (500,000) | CALL BANCO<br>SANTANDER ---<br>REG.SHS | 21/06/2024 | 5.00     | EUR      | (2,417,500.00)             | EUR              | (2,417,500.00)         |
| Short | (220,000) | CALL DAVIDE CAMPARI<br>- MILANO SPA    | 21/06/2024 | 10.00    | EUR      | (2,200,000.00)             | EUR              | (2,200,000.00)         |
| Short | (680,000) | CALL ENEL                              | 21/06/2024 | 6.90     | EUR      | (4,526,080.00)             | EUR              | (4,526,080.00)         |
| Short | (90,000)  | CALL ERG SPA MILANO                    | 21/06/2024 | 26.50    | EUR      | (2,314,800.00)             | EUR              | (2,314,800.00)         |
| Short | (9,000)   | CALL FERRARI N.V.                      | 21/06/2024 | 390.00   | EUR      | (3,407,332.35)             | EUR              | (3,407,332.35)         |
| Short | (225,000) | CALL IBERDROLA SA                      | 21/06/2024 | 12.50    | EUR      | (2,722,500.00)             | EUR              | (2,722,500.00)         |
| Short | (6,000)   | CALL L'OREAL                           | 21/06/2024 | 450.00   | EUR      | (2,712,600.00)             | EUR              | (2,712,600.00)         |
| Short | (230,000) | CALL MEDIOBANCA<br>BCA CREDITO FINANZ. | 21/06/2024 | 14.75    | EUR      | (3,339,600.00)             | EUR              | (3,339,600.00)         |
| Short | (135,000) | CALL PRYSMIAN SPA                      | 21/06/2024 | 58.00    | EUR      | (8,102,700.00)             | EUR              | (8,102,700.00)         |
| Short | (40,000)  | CALL SAINT-GOBAIN                      | 21/06/2024 | 81.00    | EUR      | (3,223,200.00)             | EUR              | (3,223,200.00)         |
| Long  | 250       | CALL SX5E-EURO                         |            |          |          |                            |                  |                        |
|       |           | STOXX 50 PR                            | 21/06/2024 | 5,325.00 | EUR      | 137,417.50                 | EUR              | 137,417.50             |
| Short | (250)     | CALL SX5E-EURO                         |            |          |          |                            |                  |                        |
|       |           | STOXX 50 PR                            | 21/06/2024 | 5,225.00 | EUR      | (449,730.00)               | EUR              | (449,730.00)           |
| Short | (130)     | CALL SX5E-EURO                         |            |          |          |                            |                  |                        |
|       |           | STOXX 50 PR                            | 21/06/2024 | 5,175.00 | EUR      | (500,199.70)               | EUR              | (500,199.70)           |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 12 - OPTIONS CONTRACTS (continued)

#### LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION (continued)

| Type  | Quantity  | Denomination                          | Date       | Strike   | Currency | Commitments in<br>Currency | Base<br>Currency | Commitment<br>(in EUR) |
|-------|-----------|---------------------------------------|------------|----------|----------|----------------------------|------------------|------------------------|
| Long  | 130       | CALL SX5E-EURO<br>STOXX 50 PR         | 21/06/2024 | 5,300.00 | EUR      | 84,449.30                  | EUR              | 84,449.30              |
| Short | (140,000) | CALL TENARIS RG                       | 21/06/2024 | 16.00    | EUR      | (2,113,300.00)             | EUR              | (2,113,300.00)         |
| Short | (105,000) | CALL TENARIS RG                       | 21/06/2024 | 16.25    | EUR      | (1,584,975.00)             | EUR              | (1,584,975.00)         |
| Short | (800,000) | CALL UNIPOL GRUPPO<br>FINANZIARIO SPA | 21/06/2024 | 9.50     | EUR      | (7,564,000.00)             | EUR              | (7,564,000.00)         |
| Short | (162,000) | CALL VEOLIA<br>ENVIRONNEMENT          | 21/06/2024 | 30.50    | EUR      | (4,973,400.00)             | EUR              | (4,973,400.00)         |
| Short | (34,000)  | CALL VINCI                            | 21/06/2024 | 116.00   | EUR      | (3,891,300.00)             | EUR              | (3,891,300.00)         |
| Short | (7,000)   | CALL ZURICH<br>INSURANCE<br>GROUP/NAM | 21/06/2024 | 470.00   | CHF      | (3,315,900.00)             | EUR              | (3,385,733.66)         |
| Short | (3,000)   | PUT ASML HOLDING<br>N.V.              | 21/06/2024 | 820.00   | EUR      | 2,612,400.00               | EUR              | 2,612,400.00           |
| Long  | 3,000     | PUT ASML HOLDING NV                   | 21/06/2024 | 830.00   | EUR      | (2,612,400.00)             | EUR              | (2,612,400.00)         |
| Short | (90,000)  | PUT ASSICURAZIONI<br>GENERALI SPA     | 21/06/2024 | 23.00    | EUR      | 2,124,000.00               | EUR              | 2,124,000.00           |
| Long  | 90,000    | PUT ASSICURAZIONI<br>GENERALI SPA     | 21/06/2024 | 23.50    | EUR      | (2,124,000.00)             | EUR              | (2,124,000.00)         |
| Short | (500,000) | PUT BANCO<br>SANTANDER ---<br>REG.SHS | 21/06/2024 | 4.60     | EUR      | 2,417,500.00               | EUR              | 2,417,500.00           |
| Long  | 500,000   | PUT BANCO<br>SANTANDER ---<br>REG.SHS | 21/06/2024 | 4.70     | EUR      | (2,417,500.00)             | EUR              | (2,417,500.00)         |
| Short | (220,000) | PUT DAVIDE CAMPARI -<br>MILANO SPA    | 21/06/2024 | 9.50     | EUR      | 2,090,000.00               | EUR              | 2,090,000.00           |
| Long  | 220,000   | PUT DAVIDE CAMPARI -<br>MILANO SPA    | 21/06/2024 | 9.75     | EUR      | (2,145,000.00)             | EUR              | (2,145,000.00)         |
| Long  | 680,000   | PUT ENEL                              | 21/06/2024 | 6.80     | EUR      | (4,526,080.00)             | EUR              | (4,526,080.00)         |
| Short | (680,000) | PUT ENEL                              | 21/06/2024 | 6.70     | EUR      | 4,526,080.00               | EUR              | 4,526,080.00           |
| Long  | 90,000    | PUT ERG SPA MILANO                    | 21/06/2024 | 25.50    | EUR      | (2,314,800.00)             | EUR              | (2,314,800.00)         |
| Short | (90,000)  | PUT ERG SPA MILANO                    | 21/06/2024 | 25.00    | EUR      | 2,314,800.00               | EUR              | 2,314,800.00           |
| Long  | 9,000     | PUT FERRARI N.V.                      | 21/06/2024 | 380.00   | EUR      | (3,407,332.35)             | EUR              | (3,407,332.35)         |
| Short | (9,000)   | PUT FERRARI N.V.                      | 21/06/2024 | 370.00   | EUR      | 3,407,332.35               | EUR              | 3,407,332.35           |
| Short | (225,000) | PUT IBERDROLA SA                      | 21/06/2024 | 11.50    | EUR      | 2,722,500.00               | EUR              | 2,722,500.00           |
| Long  | 225,000   | PUT IBERDROLA SA                      | 21/06/2024 | 12.00    | EUR      | (2,722,500.00)             | EUR              | (2,722,500.00)         |
| Long  | 6,000     | PUT L'OREAL                           | 21/06/2024 | 440.00   | EUR      | (2,712,600.00)             | EUR              | (2,712,600.00)         |
| Short | (6,000)   | PUT L'OREAL                           | 21/06/2024 | 430.00   | EUR      | 2,712,600.00               | EUR              | 2,712,600.00           |
| Long  | 230,000   | PUT MEDIOBANCA BCA<br>CREDITO FINANZ. | 21/06/2024 | 14.25    | EUR      | (3,339,600.00)             | EUR              | (3,339,600.00)         |
| Short | (230,000) | PUT MEDIOBANCA BCA<br>CREDITO FINANZ. | 21/06/2024 | 14.00    | EUR      | 3,339,600.00               | EUR              | 3,339,600.00           |
| Short | (135,000) | PUT PRYSMIAN SPA                      | 21/06/2024 | 55.00    | EUR      | 8,102,700.00               | EUR              | 8,102,700.00           |
| Long  | 135,000   | PUT PRYSMIAN SPA                      | 21/06/2024 | 56.00    | EUR      | (8,102,700.00)             | EUR              | (8,102,700.00)         |
| Long  | 40,000    | PUT SAINT-GOBAIN                      | 21/06/2024 | 79.00    | EUR      | (3,223,200.00)             | EUR              | (3,223,200.00)         |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### 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 | (40,000)  | PUT SAINT-GOBAIN  | 21/06/2024 | 78.00    | EUR      | 3,223,200.00            | EUR           | 3,223,200.00        |
| Short | (250)     | PUT SX5E-EURO     |            |          |          |                         |               |                     |
|       |           | STOXX 50 PR       | 21/06/2024 | 5,000.00 | EUR      | 6,471,115.00            | EUR           | 6,471,115.00        |
| Long  | 130       | PUT SX5E-EURO     |            |          |          |                         |               |                     |
|       |           | STOXX 50 PR       | 21/06/2024 | 5,050.00 | EUR      | (4,202,976.70)          | EUR           | (4,202,976.70)      |
| Short | (130)     | PUT SX5E-EURO     |            |          |          |                         |               |                     |
|       |           | STOXX 50 PR       | 21/06/2024 | 4,975.00 | EUR      | 2,942,733.30            | EUR           | 2,942,733.30        |
| Long  | 250       | PUT SX5E-EURO     |            |          |          |                         |               |                     |
|       |           | STOXX 50 PR       | 21/06/2024 | 5,075.00 | EUR      | (8,819,705.00)          | EUR           | (8,819,705.00)      |
| Short | (140,000) | PUT TENARIS RG    | 21/06/2024 | 15.00    | EUR      | 2,113,300.00            | EUR           | 2,113,300.00        |
| Long  | 105,000   | PUT TENARIS RG    | 21/06/2024 | 15.75    | EUR      | (1,584,975.00)          | EUR           | (1,584,975.00)      |
| Short | (105,000) | PUT TENARIS RG    | 21/06/2024 | 15.25    | EUR      | 1,584,975.00            | EUR           | 1,584,975.00        |
| Long  | 140,000   | PUT TENARIS RG    | 21/06/2024 | 15.50    | EUR      | (2,113,300.00)          | EUR           | (2,113,300.00)      |
| Long  | 800,000   | PUT UNIPOL GRUPPO |            |          |          |                         |               |                     |
|       |           | FINANZIARIO SPA   | 21/06/2024 | 8.50     | EUR      | (7,564,000.00)          | EUR           | (7,564,000.00)      |
| Short | (800,000) | PUT UNIPOL GRUPPO |            |          |          |                         |               |                     |
|       |           | FINANZIARIO SPA   | 21/06/2024 | 8.40     | EUR      | 7,564,000.00            | EUR           | 7,564,000.00        |
| Short | (162,000) | PUT VEOLIA        |            |          |          |                         |               |                     |
|       |           | ENVIRONNEMENT     | 21/06/2024 | 29.50    | EUR      | 4,973,400.00            | EUR           | 4,973,400.00        |
| Long  | 162,000   | PUT VEOLIA        |            |          |          |                         |               |                     |
|       |           | ENVIRONNEMENT     | 21/06/2024 | 30.00    | EUR      | (4,973,400.00)          | EUR           | (4,973,400.00)      |
| Short | (34,000)  | PUT VINCI         | 21/06/2024 | 110.00   | EUR      | 3,891,300.00            | EUR           | 3,891,300.00        |
| Long  | 34,000    | PUT VINCI         | 21/06/2024 | 112.00   | EUR      | (3,891,300.00)          | EUR           | (3,891,300.00)      |
| Long  | 7,000     | PUT ZURICH        |            |          |          |                         |               |                     |
|       |           | INSURANCE GROUP   |            |          |          |                         |               |                     |
|       |           | /NAM              | 21/06/2024 | 460.00   | CHF      | (3,315,900.00)          | EUR           | (3,385,733.66)      |
| Short | (7,000)   | PUT ZURICH        |            |          |          |                         |               |                     |
|       |           | INSURANCE         |            |          |          |                         |               |                     |
|       |           | GROUP/NAM         | 21/06/2024 | 450.00   | CHF      | 3,315,900.00            | EUR           | 3,385,733.66        |

#### LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

| Type  | Quantity | Denomination   | Date       | Strike   | Currency | Commitments in Currency | Base Currency | Commitment (in EUR) |
|-------|----------|----------------|------------|----------|----------|-------------------------|---------------|---------------------|
| Long  | 60       | CALL SX5E-EURO |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 5,325.00 | EUR      | 32,980.20               | EUR           | 32,980.20           |
| Short | (50)     | CALL SX5E-EURO |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 5,175.00 | EUR      | (192,384.50)            | EUR           | (192,384.50)        |
| Long  | 50       | CALL SX5E-EURO |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 5,300.00 | EUR      | 32,480.50               | EUR           | 32,480.50           |
| Short | (60)     | CALL SX5E-EURO |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 5,225.00 | EUR      | (107,935.20)            | EUR           | (107,935.20)        |
| Long  | 60       | PUT SX5E-EURO  |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 5,075.00 | EUR      | (2,116,729.20)          | EUR           | (2,116,729.20)      |
| Short | (50)     | PUT SX5E-EURO  |            |          |          |                         |               |                     |
|       |          | STOXX 50 PR    | 21/06/2024 | 4,975.00 | EUR      | 1,131,820.50            | EUR           | 1,131,820.50        |

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 12 - OPTIONS CONTRACTS (continued)

#### LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS (continued)

| Type  | Quantity | Denomination              | Date       | Strike   | Currency | Commitments in Currency | Base Currency | Commitment (in EUR) |
|-------|----------|---------------------------|------------|----------|----------|-------------------------|---------------|---------------------|
| Short | (60)     | PUT SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,000.00 | EUR      | 1,553,067.60            | EUR           | 1,553,067.60        |
| Long  | 50       | PUT SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,050.00 | EUR      | (1,616,529.50)          | EUR           | (1,616,529.50)      |

#### LEMANIK SICAV - HIGH GROWTH

| Type  | Quantity | Denomination               | Date       | Strike   | Currency | Commitments in Currency | Base Currency | Commitment (in EUR) |
|-------|----------|----------------------------|------------|----------|----------|-------------------------|---------------|---------------------|
| Long  | 200      | CALL SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,300.00 | EUR      | 129,922.00              | EUR           | 129,922.00          |
| Long  | 300      | CALL SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,325.00 | EUR      | 164,901.00              | EUR           | 164,901.00          |
| Short | (300)    | CALL SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,225.00 | EUR      | (539,676.00)            | EUR           | (539,676.00)        |
| Short | (200)    | CALL SX5E-EURO STOXX 50 PR | 21/06/2024 | 5,175.00 | EUR      | (769,538.00)            | EUR           | (769,538.00)        |
| Long  | 300      | PUT SX5E-EURO STOXX 50 PR  | 21/06/2024 | 5,075.00 | EUR      | (10,583,646.00)         | EUR           | (10,583,646.00)     |
| Short | (200)    | PUT SX5E-EURO STOXX 50 PR  | 21/06/2024 | 4,975.00 | EUR      | 4,527,282.00            | EUR           | 4,527,282.00        |
| Short | (300)    | PUT SX5E-EURO STOXX 50 PR  | 21/06/2024 | 5,000.00 | EUR      | 7,765,338.00            | EUR           | 7,765,338.00        |
| Long  | 200      | PUT SX5E-EURO STOXX 50 PR  | 21/06/2024 | 5,050.00 | EUR      | (6,466,118.00)          | EUR           | (6,466,118.00)      |

#### LEMANIK SICAV - GLOBAL STRATEGY FUND

| Type | Quantity | Denomination                     | Date       | Strike | Currency | Commitments in Currency | Base Currency | Commitment (in EUR) |
|------|----------|----------------------------------|------------|--------|----------|-------------------------|---------------|---------------------|
| Long | 500      | PUT CREDIT AGRICOLE SA. PARIS    | 21/06/2024 | 13.00  | EUR      | (38,805.00)             | EUR           | (38,805.00)         |
| Long | 2,000    | PUT DEUTSCHE BANK AG /NAM.       | 21/06/2024 | 12.00  | EUR      | (48,723.20)             | EUR           | (48,723.20)         |
| Long | 2,500    | PUT APOLLO COMMERCIAL RE FIN INC | 16/08/2024 | 10.00  | USD      | (1,434,200.00)          | EUR           | (1,321,112.75)      |
| Long | 1,000    | PUT CANAD.IMPER.BK OF COMMERCE   | 20/09/2024 | 42.00  | USD      | (827,925.05)            | EUR           | (762,642.82)        |
| Long | 1,400    | PUT CAPITAL ONE FINANCIAL CORP.  | 20/09/2024 | 115.00 | USD      | (2,427,793.20)          | EUR           | (2,236,360.72)      |
| Long | 1,000    | PUT COMMERZBANK AKT NACH KAP     | 20/09/2024 | 10.00  | EUR      | (46,620.00)             | EUR           | (46,620.00)         |
| Long | 650      | PUT M&T BANK CORPORATION         | 20/09/2024 | 115.00 | USD      | (817,882.00)            | EUR           | (753,391.67)        |
| Long | 1,500    | PUT PENNYMAC MORTGAGE INVESTMENT | 20/09/2024 | 12.50  | USD      | (560,196.00)            | EUR           | (516,024.32)        |
| Long | 1,200    | PUT US BANCORP                   | 20/09/2024 | 40.00  | USD      | (2,121,576.00)          | EUR           | (1,954,288.87)      |



# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 12 - OPTIONS CONTRACTS (continued)

#### LEMANIK SICAV - GLOBAL STRATEGY FUND (continued)

| Type | Quantity | Denomination                    | Date       | Strike | Currency | Commitments in<br>Currency | Base<br>Currency | Commitment<br>(in EUR) |
|------|----------|---------------------------------|------------|--------|----------|----------------------------|------------------|------------------------|
| Long | 700      | PUT WELLS FARGO & CO            | 20/09/2024 | 45.00  | USD      | (171,970.40)               | EUR              | (158,410.46)           |
| Long | 1,000    | PUT WESTERN ALLIANCE<br>BANCORP | 20/09/2024 | 50.00  | USD      | (958,056.00)               | EUR              | (882,512.90)           |

All options contracts were conducted with the counterparties JP Morgan Securities PLC, Banca Akros S.P.A. & Intermonte SIM S.P.A.

### NOTE 13 - SECURITIES LENDING

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

On May 31, 2024, there was no open loan positions lent by any Sub-Fund.

### 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 year ended May 31, 2024, 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 Management fees, License fees, Distribution fees, CSDR fees, CACEIS 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 - TRANSACTION FEES

For the year ended May 31, 2024, the following Sub-Funds of the Company incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets:

|  | <u>EUR</u> |
|--|------------|
| LEMANIK SICAV - ASIAN OPPORTUNITY              | 203,264.00 |
| LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION | 156,844.00 |
| LEMANIK SICAV - SELECTED BOND                  | 504.00     |
| LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS    | 98,835.00  |

\* Please refer to Note 22.

# LEMANIK SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024

### NOTE 17 - TRANSACTION FEES (continued)

|   | EUR               |
|---|-------------------|
| LEMANIK SICAV - EUROPEAN FLEXIBLE BOND      | 569.00            |
| LEMANIK SICAV - HIGH GROWTH                 | 290,695.00        |
| LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES | 21,027.00         |
| LEMANIK SICAV - FLEX QUANTITATIVE HR6       | 202.00            |
| LEMANIK SICAV - GLOBAL STRATEGY FUND        | 6,077.00          |
|   | <b>778,017.00</b> |

These transaction fees are composed of brokerage costs and are included in the cost of securities.

For Bonds Sub-Funds, transaction fees are included in the spread.

The transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of contractual fees for the processing of transactions and are not included in the table above.

### NOTE 18 - 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.

### NOTE 19 - DIVIDEND DISTRIBUTIONS

During the year ended May 31, 2024, the Company distributed the following dividends:

| Sub-Fund                      | Share class         | Ex-Date        | Currency | Dividend<br>per<br>share class | Number of<br>shares<br>outstanding | Total<br>amount<br>distributed |
|-------------------------------|---------------------|----------------|----------|--------------------------------|------------------------------------|--------------------------------|
| LEMANIK SICAV - SELECTED BOND | Distribution Retail | EUR 15/06/2023 | EUR      | 0.090                          | 4,874,528.589                      | 438,707.57                     |
| LEMANIK SICAV - SELECTED BOND | Distribution Retail | EUR 15/12/2023 | EUR      | 0.100                          | 4,665,774.364                      | 466,577.44                     |

### NOTE 20 - CROSS SUB-FUNDS INVESTMENTS

As at May 31, 2024, 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<br>value | % of<br>total<br>net<br>assets |
|-------------------------------|---|----------|----------|-----------------|--------------------------------|
| LEMANIK SICAV - SELECTED BOND | LEMANIK SICAV - EUROPEAN<br>FLEXIBLE BOND - Distribution Retail             | EUR      | 3,000    | 317,010.00      | 0.42%                          |
|                               | EUR shares  |          |          |                 |                                |
| LEMANIK SICAV - HIGH GROWTH   | LEMANIK SICAV - EUROPEAN SPECIAL<br>SITUATIONS - Distribution Institutional | EUR      | 1,900    | 4,134,495.00    | 3.95%                          |
|                               | EUR shares  |          |          |                 |                                |

# LEMANIK SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2024**

### **NOTE 20 - CROSS SUB-FUNDS INVESTMENTS (continued)**

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 May 31, 2024 would be EUR 1,384,382,889.45.

### **NOTE 21 - EVENTS OCCURRED DURING THE YEAR**

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Pairstech Capital Management LLP changed its name to UCapital Asset Management LLP effective date August 21, 2023.

Effective January 30, 2024, there was an update to the Prospectus with the material changes being as follows:

- Update of address for Director Mr Paul Heiser.
- Updating of the sub-investment managers name from Pairstech Capital Management LLP to UCapital Asset Management LLP and related footnote.
- Renaming of Depository, Shareholder rights and EPM/OTC.
- Inclusion of SFDR annexes.

Effective April 2024, there was an update to the Prospectus to reflect updated wording relating to CACEIS (rather than RBC) across several sections. In addition there were updates made to the sections on 'Investment policy', 'Investment restrictions', fees, benchmarks and risk.

### **NOTE 22 - SUBSEQUENT EVENTS**

As from June 01, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch. This follows from the merger outlined in Note 21.

As ex-date June 17, 2024 the Board decided to distribute a dividend amounting to EUR 420,313.68 from the LEMANIK SICAV - SELECTED BOND Distribution Retail EUR A share class which equates to EUR 0.09 per share. Payment date for the distribution was June 28, 2024.

# LEMANIK SICAV

## ADDITIONAL INFORMATION (UNAUDITED)

**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

#### 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              | 29,145         | 7,287            | -            | 2,914                      | 18,944                      |
| LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION | 11,465         | 2,866            | -            | 1,147                      | 7,452                       |
| LEMANIK SICAV - SELECTED BOND                  | 19,884         | 4,971            | -            | 1,988                      | 12,925                      |
| LEMANIK SICAV - ACTIVE SHORT TERM CREDIT       | 30,781         | 7,695            | -            | 3,078                      | 20,008                      |
| LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS    | 143,160        | 35,790           | -            | 14,316                     | 93,054                      |
| LEMANIK SICAV - SPRING                         | 6,475          | 1,619            | -            | 647                        | 4,209                       |
| LEMANIK SICAV - EUROPEAN FLEXIBLE BOND         | 9,649          | 2,412            | -            | 965                        | 6,272                       |
| LEMANIK SICAV - HIGH GROWTH                    | 134,078        | 33,520           | -            | 13,408                     | 87,150                      |
| LEMANIK SICAV - FLEX QUANTITATIVE HR           | 224            | 56               | -            | 22                         | 146                         |
| LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES    | 9,095          | 2,274            | -            | 910                        | 5,911                       |
| LEMANIK SICAV - GLOBAL STRATEGY FUND           | 7,046          | 1,761            | -            | 705                        | 4,580                       |
| <b>Total</b>                                   | <b>401,002</b> | <b>100,251</b>   | <b>-</b>     | <b>40,100</b>              | <b>260,651</b>              |

# LEMANIK SICAV

## ADDITIONAL INFORMATION (UNAUDITED) (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 26 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 are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the identified staff (26 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          | 1,799,867.83       | 290,000.00            | 2,089,867.83 |
| R          | 1,130,517.79       | 95,000.00             | 1,225,517.79 |
| C          | 326,569.92         | 28,500.00             | 355,069.92   |
| 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 (UNAUDITED) (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.

### GLOBAL RISK EXPOSURE

As required by the CSSF Circular 18/698, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company, except for the following Sub-Funds:

#### LEMANIK SICAV - GLOBAL STRATEGY FUND

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, "SPECIAL CONSIDERATIONS ON RISKS" of the prospectus dated October 2022.

| Sub-Fund                             | Method used | Type of model | Average utilization | Highest utilization |
|--------------------------------------|-------------|---------------|---------------------|---------------------|
| LEMANIK SICAV - GLOBAL STRATEGY FUND | Historical  | Absolute VaR  | 7.32%               | 13.39%              |

| Sub-Fund                             | Lowest utilization | Confidence interval | Valuation date | Effective observation period |
|--------------------------------------|--------------------|---------------------|----------------|------------------------------|
| LEMANIK SICAV - GLOBAL STRATEGY FUND | 2.18%              | 99%                 | 26/01/2024     | 01/06/2023 - 31/05/2024      |

| Sub-Fund                             | Average leverage level | Highest leverage level | Lowest leverage level |
|--------------------------------------|------------------------|------------------------|-----------------------|
| LEMANIK SICAV - GLOBAL STRATEGY FUND | 139.42%                | 193.81%                | 57.22%                |

#### LEMANIK SICAV - SELECTED BOND

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 100 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, "SPECIAL CONSIDERATIONS ON RISKS" of the prospectus dated October 2022.

| Sub-Fund                      | Method used | Type of model | Average utilization | Highest utilization |
|-------------------------------|-------------|---------------|---------------------|---------------------|
| LEMANIK SICAV - SELECTED BOND | Historical  | Absolute VaR  | 3.45%               | 6.36%               |

| Sub-Fund                      | Lowest utilization | Confidence interval | Valuation date | Effective observation period |
|-------------------------------|--------------------|---------------------|----------------|------------------------------|
| LEMANIK SICAV - SELECTED BOND | 0.77%              | 99%                 | 23/02/2024     | 01/06/2023 - 31/05/2024      |

| Sub-Fund                      | Average leverage level | Highest leverage level | Lowest leverage level |
|-------------------------------|------------------------|------------------------|-----------------------|
| LEMANIK SICAV - SELECTED BOND | 44.65%                 | 48.79%                 | 39.15%                |

# LEMANIK SICAV

## **ADDITIONAL INFORMATION (UNAUDITED) (continued)**

### **REMUNERATION POLICIES AND PRACTICES: (continued)**

#### **Information concerning SFDR (Sustainable Finance Disclosure Regulation)**

##### **LEMANIK SICAV - FLEX QUANTITATIVE HR6**

The investments underlying this financial product of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The 10 other Sub-Funds are subject to SFDR article 8.

# LEMANIK SICAV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – Asian Opportunity

**Legal entity identifier:** 549300J1DBMI3W7LR707

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <p style="text-align: center;"> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b> </p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p style="text-align: center;"> <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 98.47% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● *How did the sustainability indicators perform?*

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● *...and compared to previous periods?*

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

## LEMANIK SICAV

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# LEMANIK SICAV



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors.

**Asset allocation** describes the share of investments in specific assets.



## What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments         | Sector                               | %Assets | Country        |
|-----------------------------|--------------------------------------|---------|----------------|
| CHIYODA INTEGRE CO LTD      | ELECTRONICS AND ELECTRICAL EQUIPMENT | 1.31    | JAPAN          |
| SM INVESTMENTS CORPORATIONS | HOLDING AND FINANCE COMPANIES        | 1.31    | PHILIPPINES    |
| NEXTIN RG                   | MECHANICS MACHINERY                  | 1.28    | SOUTH KOREA    |
| KT CORPORATION              | NEWS TRANSMISSION                    | 1.27    | SOUTH KOREA    |
| SAMSUNG ELECTRONICS CO LTD  | ELECTRONIC SEMICONDUCTOR             | 1.24    | SOUTH KOREA    |
| HYUNDAI MOTOR CO LTD        | AUTOMOBILE INDUSTRY                  | 1.22    | SOUTH KOREA    |
| BAIDU RG-A                  | INTERNET SOFTWARE                    | 1.18    | CAYMAN ISLANDS |
| BYD COMPANY LIMITED -H-     | ELECTRONIC SEMICONDUCTOR             | 1.17    | CHINA          |
| CIVMEC LTD                  | PETROL                               | 1.16    | SINGAPORE      |
| TRIP COM RG-S               | LEISURE                              | 1.15    | CAYMAN ISLANDS |
| KIA CORP. RG REGISTERED SHS | AUTOMOBILE INDUSTRY                  | 1.12    | SOUTH KOREA    |
| SUMITOMO HEAVY IND LTD      | MECHANICS MACHINERY                  | 1.11    | JAPAN          |
| BK NEGARA INDO TBK          | BANKS AND FINANCIAL INSTITUTIONS     | 1.11    | INDONESIA      |
| DOOSAN BOBCAT INC.          | MECHANICS MACHINERY                  | 1.10    | SOUTH KOREA    |
| UMS HOLDINGS LTD            | BUSINESS HOUSES                      | 1.07    | SINGAPORE      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



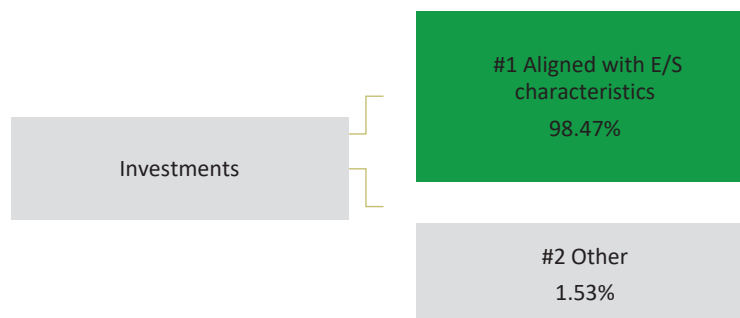
## What was the proportion of sustainability-related investments?

0%.

# LEMANIK SICAV

## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 98.68%   |
| #2 Other                            | 1.32%    |

## ● In which economic sectors were the investments made?

The economic sectors in which the investments were made, are the following:

| Sector     | Sub-Sector               | % of NAV |
|------------|--------------------------|----------|
| Industrial | Aerospace/Defense        | 0.24%    |
|            | Building Materials       | 0.12%    |
|            | Electrical Compo&Equip   | 0.30%    |
|            | Electronics              | 8.09%    |
|            | Engineering&Construction | 3.03%    |

## LEMANIK SICAV

|                        |                          |        |
|------------------------|--------------------------|--------|
|                        | Hand/Machine Tools       | 0.93%  |
|                        | Machinery-Constr&Mining  | 2.48%  |
|                        | Machinery-Diversified    | 4.21%  |
|                        | Metal Fabricate/Hardware | 0.53%  |
|                        | Miscellaneous Manufactur | 2.85%  |
|                        | Transportation           | 0.54%  |
| Financial              | Banks                    | 7.62%  |
|                        | Diversified Finan Serv   | 1.62%  |
|                        | Insurance                | 0.66%  |
|                        | Real Estate              | 10.65% |
| Consumer, Cyclical     | Apparel                  | 1.65%  |
|                        | Auto Manufacturers       | 5.11%  |
|                        | Auto Parts&Equipment     | 3.87%  |
|                        | Distribution/Wholesale   | 1.42%  |
|                        | Entertainment            | 0.04%  |
|                        | Home Builders            | 0.74%  |
|                        | Home Furnishings         | 0.32%  |
|                        | Leisure Time             | 0.56%  |
|                        | Lodging                  | 0.24%  |
|                        | Retail                   | 3.78%  |
| Technology             | Computers                | 2.47%  |
|                        | Semiconductors           | 8.92%  |
|                        | Software                 | 1.03%  |
| Communications         | Internet                 | 6.03%  |
|                        | Media                    | 0.32%  |
|                        | Telecommunications       | 3.14%  |
| Consumer, Non-cyclical | Commercial Services      | 1.60%  |
|                        | Cosmetics/Personal Care  | 0.03%  |
|                        | Food                     | 2.03%  |
|                        | Healthcare-Products      | 1.61%  |
|                        | Healthcare-Services      | 1.04%  |
|                        | Pharmaceuticals          | 1.17%  |
| Basic Materials        | Chemicals                | 3.96%  |
|                        | Iron/Steel               | 0.15%  |
|                        | Mining                   | 2.34%  |
| Energy                 | Energy-Alternate Sources | 0.92%  |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



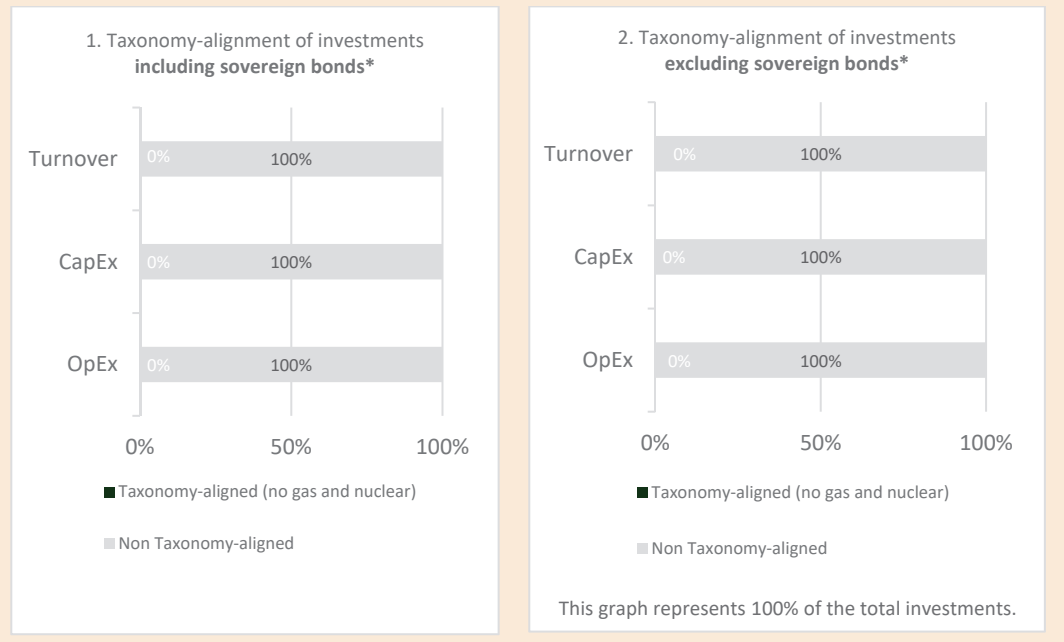
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## LEMANIK SICAV

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |
| Options on Indices                                    | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – European Dividend Preservation

**Legal entity identifier:** 22210018XJFHO91ELA53

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>   | <span style="color: grey;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 96.63% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● **How did the sustainability indicators perform?**

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● **...and compared to previous periods?**

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

## LEMANIK SICAV

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.

- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 0.45% of its assets in companies with revenues >50% from fossil fuels   |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |



**What were the top investments of this financial product?**

The top investments of the fund during the reference period were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024

| Largest Investments            | Sector                         | %Assets | Country     |
|--------------------------------|--------------------------------|---------|-------------|
| PRYSMIAN SPA                   | ELECTRONIC SEMICONDUCTOR       | 9.63    | ITALY       |
| LEONARDO AZIONE POST RAGGRUPPA | AEROSPACE TECHNOLOGY           | 9.02    | ITALY       |
| STELLANTIS N.V. RG             | AUTOMOBILE INDUSTRY            | 8.22    | NETHERLANDS |
| VINCI.                         | CONSTRUCTION BUILDING MATERIAL | 6.91    | FRANCE      |
| TENARIS RG                     | MINES HEAVY INDUSTRIES         | 5.51    | LUXEMBOURG  |
| VEOLIA ENVIRONNEMENT           | PUBLIC SERVICES                | 5.39    | FRANCE      |
| ZURICH INSURANCE GROUP/NAM     | INSURANCE                      | 5.10    | SWITZERLAND |
| ENEL                           | PUBLIC SERVICES                | 4.87    | ITALY       |
| SAINT-GOBAIN                   | CONSTRUCTION BUILDING MATERIAL | 4.31    | FRANCE      |
| L OREAL                        | PHARMACEUTICALS AND COSMETICS  | 4.11    | FRANCE      |
| E.ON SE                        | PUBLIC SERVICES                | 3.87    | GERMANY     |
| MONCLER S.P.A.                 | TEXTILE                        | 3.84    | ITALY       |
| ENGIE                          | PUBLIC SERVICES                | 3.73    | FRANCE      |
| LVMH ACT.                      | OTHER SERVICES                 | 3.58    | FRANCE      |
| UNIPOL GRUPPO FINANZIARIO SPA  | INSURANCE                      | 3.20    | ITALY       |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

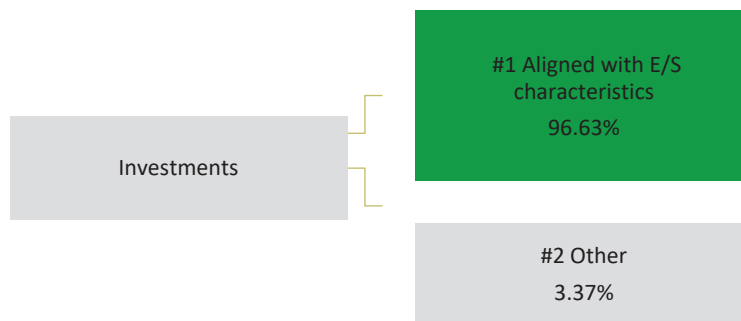


**What was the proportion of sustainability-related investments?**

0%.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 99.11%   |
| #2 Other                            | 0.89%    |

## LEMANIK SICAV

● ***In which economic sectors were the investments made?***

The economic sectors in which the investments were made, are the following:

| <b>Sector</b>          | <b>Sub Sector</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Industrial             | Aerospace/Defense        | 8.77%           |
|                        | Building Materials       | 4.17%           |
|                        | Engineering&Construction | 6.80%           |
|                        | Machinery-Constr&Mining  | 1.12%           |
|                        | Machinery-Diversified    | 3.24%           |
|                        | Metal Fabricate/Hardware | 15.49%          |
| Utilities              | Electric                 | 13.11%          |
|                        | Water                    | 5.30%           |
| Consumer, Cyclical     | Apparel                  | 3.59%           |
|                        | Auto Manufacturers       | 8.46%           |
|                        | Retail                   | 3.74%           |
| Financial              | Banks                    | 3.02%           |
|                        | Insurance                | 9.50%           |
| Consumer, Non-cyclical | Beverages                | 0.31%           |
|                        | Cosmetics/Personal Care  | 4.04%           |
| Communications         | Media                    | 2.78%           |
|                        | Telecommunications       | 0.16%           |
| Technology             | Computers                | 0.03%           |
|                        | Semiconductors           | 2.21%           |
| Energy                 | Energy-Alternate Sources | 0.35%           |
|                        | Oil&Gas                  | 0.45%           |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



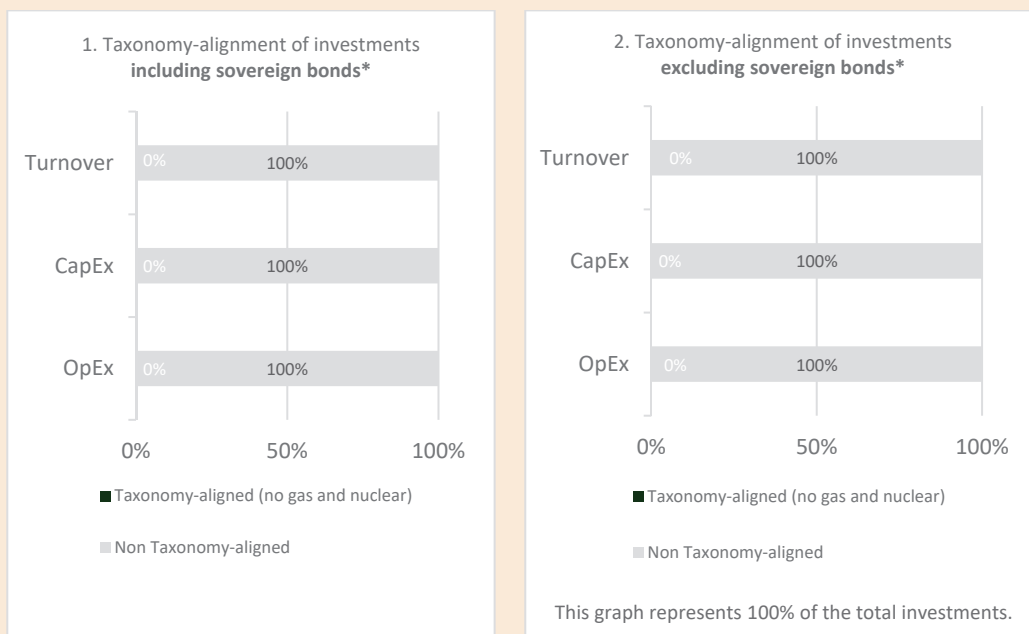
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## LEMANIK SICAV

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |
| Options on Indices                                    | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# LEMANIK SICAV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lemanik SICAV – Selected Bond

Legal entity identifier: 549300ZM5MB5WXP0ZJ03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## LEMANIK SICAV



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.79% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

#### ● ***How did the sustainability indicators perform?***

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

#### ● ***...and compared to previous periods?***

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

## LEMANIK SICAV

- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## LEMANIK SICAV



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Did not invest its assets in companies with revenues >50% from fossil fuels.     |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments          | Sector                           | %Assets | Country       |
|------------------------------|----------------------------------|---------|---------------|
| BARCLAYS 8.875% 22-PERP      | BANKS AND FINANCIAL INSTITUTIONS | 1.91    | GREAT BRITAIN |
| SOCGEN 8% 15-PERP            | BANKS AND FINANCIAL INSTITUTIONS | 1.78    | FRANCE        |
| BK OF I 6.0% 20-PERP         | BANKS AND FINANCIAL INSTITUTIONS | 1.73    | IRELAND       |
| ABN AMRO BA 4.375% 20-PERP   | BANKS AND FINANCIAL INSTITUTIONS | 1.72    | NETHERLANDS   |
| DEUT BK 10.0% 22-PERP        | BANKS AND FINANCIAL INSTITUTIONS | 1.68    | GERMANY       |
| BELFIUS BK 3.625% 18-PERP    | BANKS AND FINANCIAL INSTITUTIONS | 1.64    | BELGIUM       |
| AIB GRP 6.25% 20-PERP        | HOLDING AND FINANCE COMPANIES    | 1.63    | IRELAND       |
| BK IRE 6.75% 22-01.03.33     | BANKS AND FINANCIAL INSTITUTIONS | 1.60    | IRELAND       |
| CAIXABANK 6.25% 22-23.02.33  | BANKS AND FINANCIAL INSTITUTIONS | 1.51    | SPAIN         |
| CAIXABANK 5.875% 20-PERP     | BANKS AND FINANCIAL INSTITUTIONS | 1.49    | SPAIN         |
| BNP PAR 7.375% 23-PERP       | BANKS AND FINANCIAL INSTITUTIONS | 1.48    | FRANCE        |
| BBVA 6.0% 20-PERP            | BANKS AND FINANCIAL INSTITUTIONS | 1.47    | SPAIN         |
| AEGON NV 1.506%-.. /STP-DWN  | INSURANCE                        | 1.42    | NETHERLANDS   |
| NCG BANCO 8.375% 23-23.09.33 | BANKS AND FINANCIAL INSTITUTIONS | 1.35    | SPAIN         |
| COMZBK 6.125% 20-PERP        | BANKS AND FINANCIAL INSTITUTIONS | 1.35    | GERMANY       |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

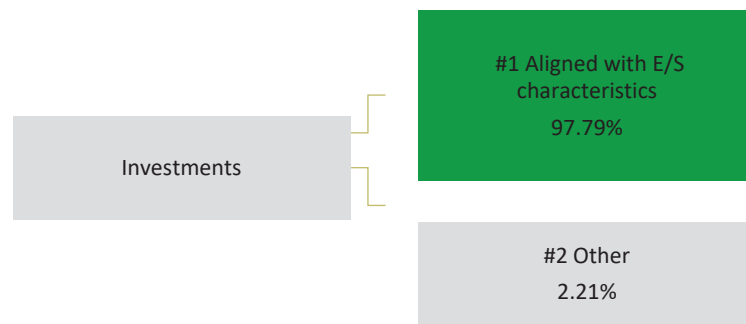
# LEMANIK SICAV



What was the proportion of sustainability-related investments?

0%.

● What was the asset allocation?<sup>1</sup>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

<sup>1</sup> The impact of a Fixed Income position on the Total Net Assets was calculated taking into account also the accrued interests.

## LEMANIK SICAV

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 98.35%   |
| #2 Other                            | 1.65%    |

● **In which economic sectors were the investments made?**

The economic sectors in which the investments were made, are the following:

| Setor                  | Sub Sector             | % of NAV |
|------------------------|------------------------|----------|
| Financial              | Banks                  | 86.89%   |
|                        | Diversified Finan Serv | 3.53%    |
|                        | Insurance              | 6.81%    |
|                        | Savings&Loans          | 0.53%    |
| Consumer, Non-cyclical | Commercial Services    | 0.03%    |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

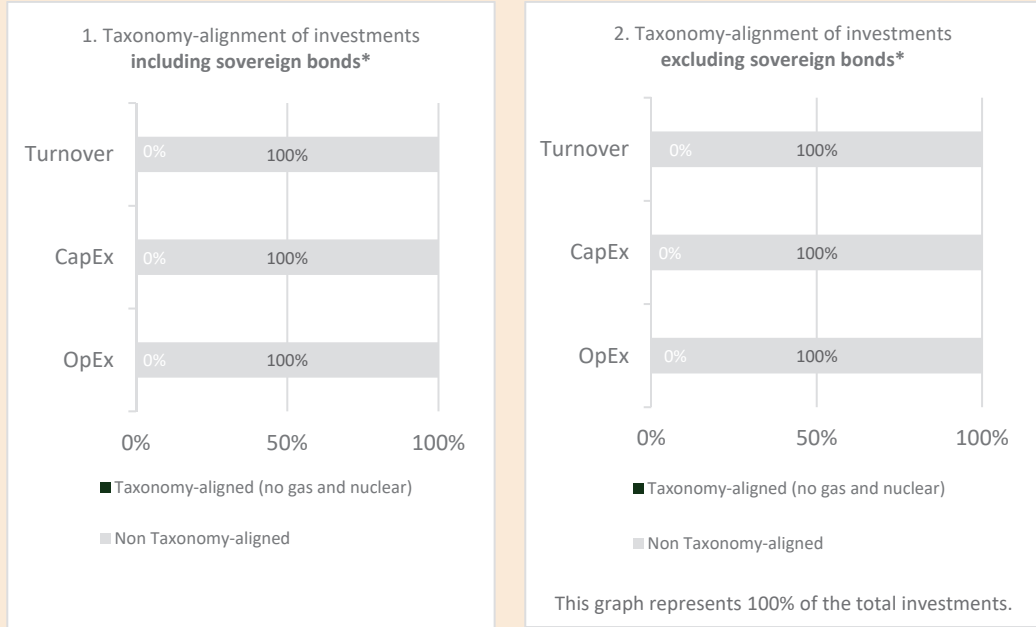
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## LEMANIK SICAV

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



## LEMANIK SICAV



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| CDS on Indices  | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| Future on Indices                                     | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| Funds   | The Sub-fund did not invest in Funds that invests in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.          |
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset

## LEMANIK SICAV

Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# LEMANIK SICAV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV - Active Short-Term Credit

**Legal entity identifier:** 549300E18KB4OZARSU27

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <p style="text-align: center;"> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b> </p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p> | <p style="text-align: center;"> <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 94.79% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● **How did the sustainability indicators perform?**

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● **...and compared to previous periods?**

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

## LEMANIK SICAV

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 7.46% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024

| Largest Investments           | Sector                           | %Assets | Country         |
|-------------------------------|----------------------------------|---------|-----------------|
| BETSSON FRN 22-23.06.25       | INTERNET SOFTWARE                | 1.20    | SWEDEN          |
| GASLOG FRN 19-27.11.24        | PETROL                           | 1.18    | BERMUDA ISLANDS |
| FORD MC 2.748% 20-14.06.24    | HOLDING AND FINANCE COMPANIES    | 1.10    | UNITED STATES   |
| WILHEMSEN FRN 20-09.09.24     | TRANSPORTATION                   | 1.09    | NORWAY          |
| AKER HORIZO FRN 21-15.08.25   | OTHER SERVICES                   | 1.05    | NORWAY          |
| KISTEFOS FRN 20-16.09.25      | BUSINESS HOUSES                  | 0.97    | NORWAY          |
| SOLIS BD CO FRN 21-06.01.24   | HOLDING AND FINANCE COMPANIES    | 0.95    | IRELAND         |
| GOLAR BERMU 7.0% 21-20.10.25  | TRANSPORTATION                   | 0.91    | BERMUDA ISLANDS |
| TKY SHTTL 9.50% 21-15.12.25   | HOLDING AND FINANCE COMPANIES    | 0.89    | BERMUDA ISLANDS |
| B2 HOLDING FRN 19-28.05.24    | OTHER SERVICES                   | 0.85    | NORWAY          |
| NOVEX HLDG FRN 21-26.11.24    | HOLDING AND FINANCE COMPANIES    | 0.85    | SWEDEN          |
| BENCHMARK H FRN 22-27.09.25   | OTHER SERVICES                   | 0.84    | GREAT BRITAIN   |
| VESTUM FRN 21-28.10.24        | TEXTILE                          | 0.83    | SWEDEN          |
| ESAFRB 4.875% 19-23.5.24 REGS | BANKS AND FINANCIAL INSTITUTIONS | 0.82    | KENYA           |
| SIXSIGMA 7.50% 18-02.05.25    | INTERNET SOFTWARE                | 0.79    | MEXICO          |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

# LEMANIK SICAV

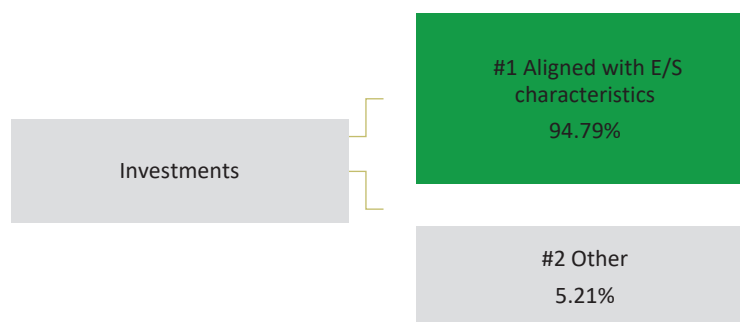


## What was the proportion of sustainability-related investments?

0%.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation? <sup>1</sup>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 98.05%   |
| #2 Other                            | 1.95%    |

<sup>1</sup> The impact of a Fixed Income position on the Total Net Assets was calculated taking into account also the accrued interests.

## LEMANIK SICAV

● ***In which economic sectors were the investments made?***

The economic sectors in which the investments were made, are the following:

| <b>SECTOR</b>          | <b>SUB-SECTOR</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Financial              | Banks                    | 2.94%           |
|                        | Diversified Finan Serv   | 10.43%          |
|                        | Insurance                | 0.42%           |
|                        | Investment Companies     | 5.16%           |
|                        | Private Equity           | 0.30%           |
|                        | Real Estate              | 5.27%           |
|                        | REITS                    | 0.86%           |
| Industrial             | Aerospace/Defense        | 0.04%           |
|                        | Building Materials       | 0.88%           |
|                        | Engineering&Construction | 1.54%           |
|                        | Machinery-Diversified    | 0.73%           |
|                        | Miscellaneous Manufactur | 0.49%           |
|                        | Packaging&Containers     | 0.32%           |
|                        | Transportation           | 10.89%          |
| Energy                 | Coal                     | 0.41%           |
|                        | Energy-Alternate Sources | 3.20%           |
|                        | Oil&Gas                  | 4.49%           |
|                        | Oil&Gas Services         | 2.58%           |
|                        | Pipelines                | 0.97%           |
| Consumer, Cyclical     | Airlines                 | 1.57%           |
|                        | Apparel                  | 0.09%           |
|                        | Auto Manufacturers       | 1.85%           |
|                        | Auto Parts&Equipment     | 1.01%           |
|                        | Distribution/Wholesale   | 0.12%           |
|                        | Entertainment            | 1.93%           |
|                        | Home Furnishings         | 0.03%           |
|                        | Leisure Time             | 1.84%           |
|                        | Lodging                  | 0.64%           |
|                        | Retail                   | 2.05%           |
| Storage/Warehousing    | 0.22%                    |                 |
| Consumer, Non-cyclical | Agriculture              | 0.21%           |
|                        | Biotechnology            | 0.49%           |
|                        | Commercial Services      | 3.54%           |
|                        | Food                     | 1.63%           |
|                        | Healthcare-Products      | 0.18%           |
|                        | Healthcare-Services      | 1.22%           |
|                        | Pharmaceuticals          | 1.65%           |
| Communications         | Internet                 | 1.93%           |
|                        | Media                    | 0.60%           |
|                        | Telecommunications       | 4.78%           |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## LEMANIK SICAV

|                 |                          |       |
|-----------------|--------------------------|-------|
| Technology      | Computers                | 1.24% |
|                 | Office/Business Equip    | 0.39% |
|                 | Semiconductors           | 0.79% |
|                 | Software                 | 2.70% |
| Government      | Multi-National           | 1.49% |
|                 | Municipal                | 0.19% |
|                 | Regional(state/provnc)   | 0.25% |
|                 | Sovereign                | 2.26% |
| Utilities       | Electric                 | 2.08% |
|                 | Gas                      | 0.72% |
| Basic Materials | Chemicals                | 0.72% |
|                 | Iron/Steel               | 0.62% |
|                 | Mining                   | 1.11% |
| Diversified     | Holding Companies-Divers | 0.57% |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

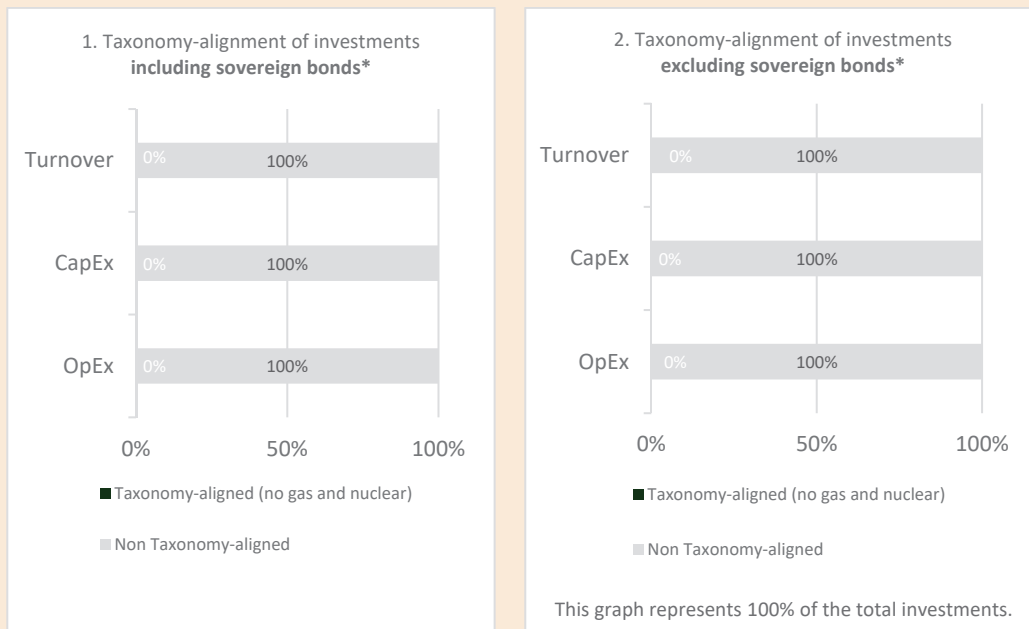
Yes:

In fossil gas     In nuclear energy

No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| CDS on Indices  | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# LEMANIK SICAV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Lemanik SICAV – European Special Situations

**Legal entity identifier:** 222100IDZWDUSG3HLX14

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.36% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● **How did the sustainability indicators perform?**

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● **...and compared to previous periods?**

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.

## LEMANIK SICAV

- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 6.61% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments         | Sector                           | %Assets | Country     |
|-----------------------------|----------------------------------|---------|-------------|
| DANIELI+C. /RISP.N-CV       | MECHANICS MACHINERY              | 9.85    | ITALY       |
| LASTMINUTE.COM              | HOLDING AND FINANCE COMPANIES    | 6.74    | NETHERLANDS |
| BANCA MPS N                 | BANKS AND FINANCIAL INSTITUTIONS | 6.23    | ITALY       |
| VIVORYON THER BR            | BIOTECHNOLOGY                    | 5.60    | NETHERLANDS |
| SACYR SA                    | CONSTRUCTION BUILDING MATERIAL   | 4.79    | SPAIN       |
| SARAS RAFFINERIE SARDE      | PETROL                           | 4.36    | ITALY       |
| BANCO SANTANDER --- REG.SHS | BANKS AND FINANCIAL INSTITUTIONS | 3.47    | SPAIN       |
| ERAMET SA                   | NON-FERROUS METALS               | 3.08    | FRANCE      |
| THALES                      | AEROSPACE TECHNOLOGY             | 3.02    | FRANCE      |
| CY4GATE N                   | INTERNET SOFTWARE                | 2.71    | ITALY       |
| BANCO BPM SPA               | BANKS AND FINANCIAL INSTITUTIONS | 2.54    | ITALY       |
| MORPHOSYS                   | BIOTECHNOLOGY                    | 2.39    | GERMANY     |
| TENARIS RG                  | MINES HEAVY INDUSTRIES           | 2.37    | LUXEMBOURG  |
| COVESTRO AG                 | CHEMICALS                        | 2.35    | GERMANY     |
| SUEDZUCKER AKT.             | FOOD AND DISTILLERIES            | 2.32    | GERMANY     |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

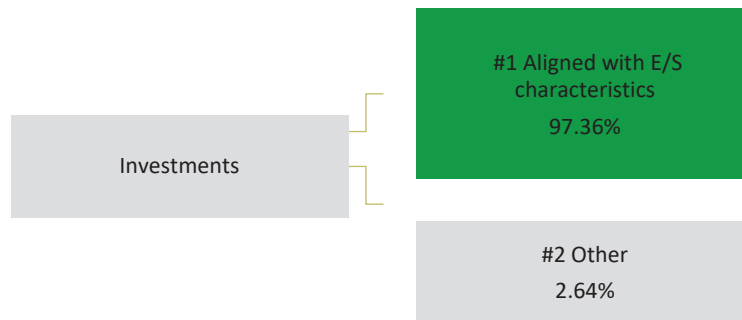




**What was the proportion of sustainability-related investments?**

0%.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 94.75%   |
| #2 Other                            | 5.25%    |

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

## LEMANIK SICAV

The economic sectors in which the investments were made, are the following:

| <b>Sector</b>          | <b>Sub Sector</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Industrial             | Aerospace/Defense        | 3.27%           |
|                        | Building Materials       | 0.27%           |
|                        | Engineering&Construction | 6.54%           |
|                        | Machinery-Constr&Mining  | 9.85%           |
|                        | Machinery-Diversified    | 0.71%           |
|                        | Metal Fabricate/Hardware | 3.86%           |
|                        | Miscellaneous Manufactur | 0.64%           |
|                        | Transportation           | 0.12%           |
| Financial              | Banks                    | 15.19%          |
|                        | Insurance                | 0.24%           |
|                        | Real Estate              | 0.95%           |
| Consumer, Non-cyclical | Agriculture              | 2.32%           |
|                        | Biotechnology            | 8.28%           |
|                        | Commercial Services      | 2.18%           |
|                        | Food                     | 0.41%           |
|                        | Pharmaceuticals          | 0.19%           |
| Communications         | Internet                 | 7.63%           |
|                        | Media                    | 1.60%           |
|                        | Telecommunications       | 1.88%           |
| Technology             | Computers                | 3.98%           |
|                        | Semiconductors           | 4.74%           |
|                        | Software                 | 0.52%           |
| Basic Materials        | Chemicals                | 3.78%           |
|                        | Iron/Steel               | 0.87%           |
|                        | Mining                   | 3.08%           |
| Energy                 | Oil&Gas                  | 5.43%           |
|                        | Oil&Gas Services         | 2.13%           |
| Consumer, Cyclical     | Airlines                 | 0.35%           |
|                        | Apparel                  | 1.53%           |
|                        | Auto Manufacturers       | 0.13%           |
|                        | Auto Parts&Equipment     | 0.54%           |
|                        | Food Service             | 0.15%           |
|                        | Home Furnishings         | 0.38%           |
|                        | Leisure Time             | 0.74%           |
|                        | Lodging                  | 0.30%           |
| Retail                 | 1.44%                    |                 |
| Utilities              | Electric                 | 1.09%           |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all*

# LEMANIK SICAV

securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.



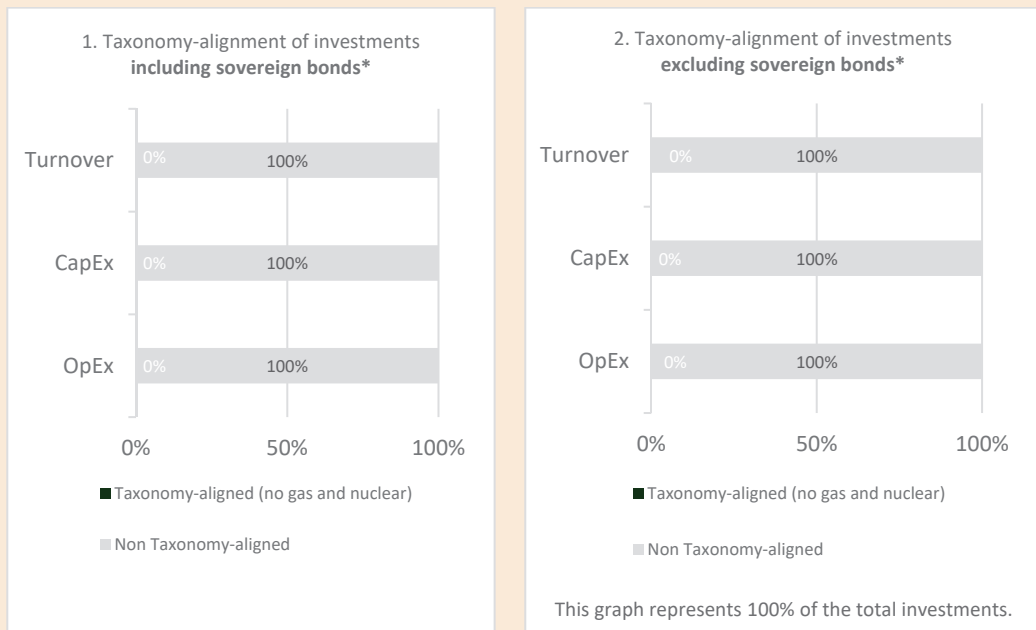
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |
| Options on Indices                                    | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV - Spring

**Legal entity identifier:**  
222100G7EH1DKDDE7148

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>   | <span style="color: grey;">●●</span> <input checked="" type="checkbox"/> <b>No</b>   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 98.29% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● **How did the sustainability indicators perform?**

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● **...and compared to previous periods?**

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

## LEMANIK SICAV

- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 6.90% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments             | Sector                               | %Assets | Country          |
|---------------------------------|--------------------------------------|---------|------------------|
| MEDIA CEN FRN 23-23.06.27 REGS  | OTHER SERVICES                       | 1.41    | GERMANY          |
| SDRLL NEW F 10% 22-15.07.26     | PETROL                               | 1.05    | BERMUDA ISLANDS  |
| AXACTOR FRN 23-07.09.27         | OTHER SERVICES                       | 0.96    | NORWAY           |
| MUTARES FRN 23-31.03.27         | OTHER SERVICES                       | 0.90    | GERMANY          |
| BLUEWATER 12% 22-10.11.26 /POOL | PETROL                               | 0.83    | NETHERLANDS      |
| BETSSON FRN 23-14.09.26         | INTERNET SOFTWARE                    | 0.83    | SWEDEN           |
| CATENA FRN 21-09.06.24          | OTHER SERVICES                       | 0.82    | MALTA            |
| MGI - MEDIA FRN 23-24.03.27     | INTERNET SOFTWARE                    | 0.81    | SWEDEN           |
| SHIP FIN IN 8.875% 23-01.02.27  | TRANSPORTATION                       | 0.80    | BERMUDA ISLANDS  |
| TEEKAY LNG FRN 21-18.11.26      | HOLDING AND FINANCE COMPANIES        | 0.80    | MARSHALL ISLANDS |
| FERRATUM FRN 22-21.12.25        | BANKS AND FINANCIAL INSTITUTIONS     | 0.80    | FINLAND          |
| SAGA 5.50% 21-15.07.26          | HOLDING AND FINANCE COMPANIES        | 0.79    | GREAT BRITAIN    |
| STONECO 3.95% 21-16.06.28       | OFFICE EQUIPMENT COMPUTERS           | 0.79    | CAYMAN ISLANDS   |
| FRIGORIFICO 7.70% 21-21.07.28   | FOOD AND DISTILLERIES                | 0.77    | PARAGUAY         |
| DISH NETWRK 11.75% 22-15.11.27  | ELECTRONICS AND ELECTRICAL EQUIPMENT | 0.77    | UNITED STATES    |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

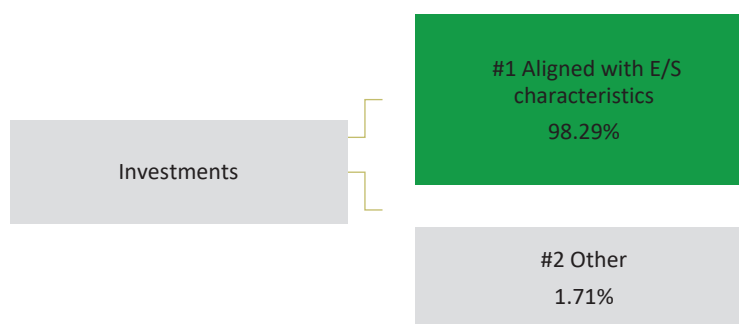


**What was the proportion of sustainability-related investments?**

0%.

● **What was the asset allocation?<sup>1</sup>**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 99.59%   |
| #2 Other                            | 0.41%    |

<sup>1</sup> The impact of a Fixed Income position on the Total Net Assets was calculated taking into account also the accrued interests.

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● ***In which economic sectors were the investments made?***

The economic sectors in which the investments were made, are the following:

| <b>Sector</b>          | <b>Sub Sector</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Financial              | Banks                    | 1.70%           |
|                        | Diversified Finan Serv   | 12.79%          |
|                        | Insurance                | 0.79%           |
|                        | Investment Companies     | 5.63%           |
|                        | Private Equity           | 1.18%           |
|                        | Real Estate              | 5.62%           |
|                        | REITS                    | 0.58%           |
| Energy                 | Coal                     | 0.33%           |
|                        | Energy-Alternate Sources | 3.46%           |
|                        | Oil&Gas                  | 7.65%           |
|                        | Oil&Gas Services         | 2.56%           |
|                        | Pipelines                | 0.41%           |
| Industrial             | Aerospace/Defense        | 0.24%           |
|                        | Building Materials       | 2.13%           |
|                        | Electronics              | 1.09%           |
|                        | Engineering&Construction | 1.61%           |
|                        | Environmental Control    | 0.06%           |
|                        | Machinery-Diversified    | 0.44%           |
|                        | Metal Fabricate/Hardware | 0.31%           |
|                        | Miscellaneous Manufactur | 0.58%           |
|                        | Packaging&Containers     | 0.63%           |
|                        | Transportation           | 6.14%           |
| Consumer, Cyclical     | Airlines                 | 1.34%           |
|                        | Apparel                  | 0.35%           |
|                        | Auto Parts&Equipment     | 1.20%           |
|                        | Distribution/Wholesale   | 1.75%           |
|                        | Entertainment            | 1.81%           |
|                        | Home Builders            | 0.04%           |
|                        | Home Furnishings         | 1.25%           |
|                        | Leisure Time             | 1.42%           |
|                        | Lodging                  | 1.25%           |
|                        | Retail                   | 2.32%           |
| Consumer, Non-cyclical | Agriculture              | 0.77%           |
|                        | Biotechnology            | 0.06%           |
|                        | Commercial Services      | 3.97%           |
|                        | Cosmetics/Personal Care  | 0.26%           |
|                        | Food                     | 2.55%           |
|                        | Healthcare-Products      | 1.01%           |

## LEMANIK SICAV

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|                 |                          |       |
|-----------------|--------------------------|-------|
|                 | Healthcare-Services      | 1.47% |
|                 | Household Products/Wares | 0.91% |
|                 | Pharmaceuticals          | 1.15% |
| Communications  | Advertising              | 1.53% |
|                 | Internet                 | 2.74% |
|                 | Media                    | 1.55% |
|                 | Telecommunications       | 3.15% |
| Technology      | Computers                | 0.51% |
|                 | Semiconductors           | 0.97% |
|                 | Software                 | 3.58% |
| Utilities       | Electric                 | 0.84% |
|                 | Gas                      | 0.79% |
| Government      | Municipal                | 0.23% |
|                 | Regional(state/provnc)   | 0.23% |
|                 | Sovereign                | 0.38% |
| Basic Materials | Chemicals                | 0.22% |
|                 | Mining                   | 0.62% |
| Diversified     | Holding Companies-Divers | 0.03% |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

#### **● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas  In nuclear energy

No

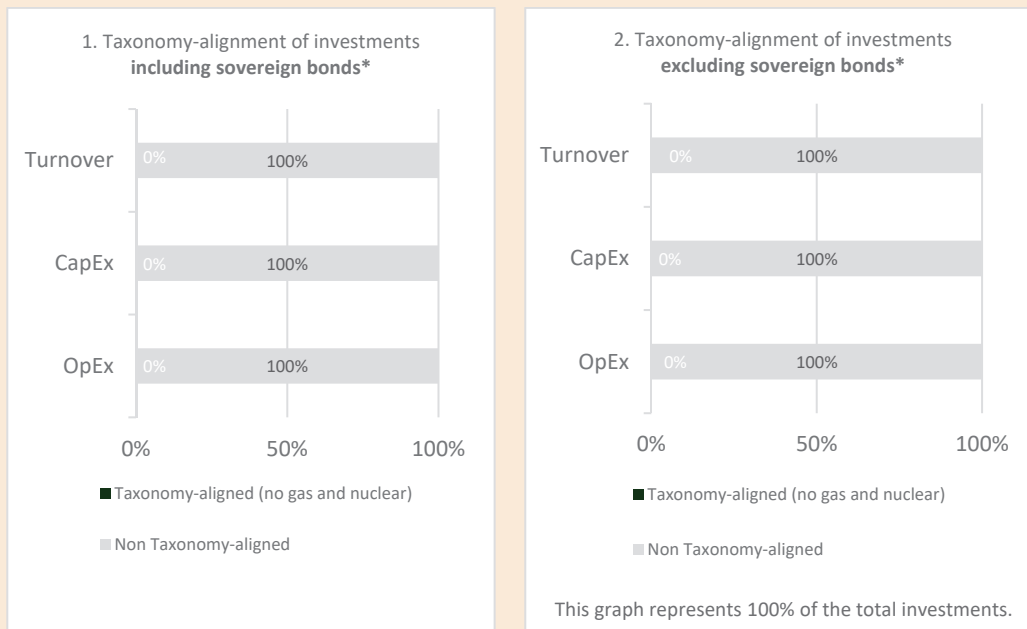
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards   |
|---|---|
| CDS on Indices  | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.                          |
| TRS   | The Sub-fund did not invest in TRS that have underlying Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.                               |



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemantik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with

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certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – European Flexible Bond

**Legal entity identifier:** 222100YGLPKB2NIZWO33

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.87% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● *How did the sustainability indicators perform?*

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● *...and compared to previous periods?*

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 5.37% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024



## What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments              | Sector                           | %Assets | Country     |
|----------------------------------|----------------------------------|---------|-------------|
| ROSSINI SAR FRN 19-30.10.25 REGS | HOLDING AND FINANCE COMPANIES    | 2.50    | LUXEMBOURG  |
| UBS GROUP 7.75% 01.03.29 REGS    | HOLDING AND FINANCE COMPANIES    | 2.26    | SWITZERLAND |
| REPSM 3.75% 20-PERP              | HOLDING AND FINANCE COMPANIES    | 2.07    | NETHERLANDS |
| EUROFINS 6.75% 23-PERP           | PHARMACEUTICALS AND COSMETICS    | 1.91    | LUXEMBOURG  |
| TELEFONICA 6.75% 23-PERP         | NEWS TRANSMISSION                | 1.73    | NETHERLANDS |
| VEOLIA 2.25% 20-PERP             | PUBLIC SERVICES                  | 1.71    | FRANCE      |
| TOTALENERGIES 2.0% 22-PERP       | PETROL                           | 1.66    | FRANCE      |
| DEUT LUFTH FRN 15-12.08.75       | TRANSPORTATION                   | 1.48    | GERMANY     |
| VW INTL FIN 3.50% 20-PERP        | HOLDING AND FINANCE COMPANIES    | 1.47    | NETHERLANDS |
| BK OF I 7.50% 20-PERP            | BANKS AND FINANCIAL INSTITUTIONS | 1.42    | IRELAND     |
| TOTALENERGIES 2.625% 15-29.12.49 | PETROL                           | 1.38    | FRANCE      |
| RABOBK 4.625% 18-PERP            | BANKS AND FINANCIAL INSTITUTIONS | 1.38    | NETHERLANDS |
| VEOLIA 2.50% 20-PERP             | PUBLIC SERVICES                  | 1.36    | FRANCE      |
| CAIXABANK 6.25% 22-23.02.33      | BANKS AND FINANCIAL INSTITUTIONS | 1.35    | SPAIN       |
| EB ERGASIAS 10.0% 22-06.12.32    | BANKS AND FINANCIAL INSTITUTIONS | 1.33    | GREECE      |

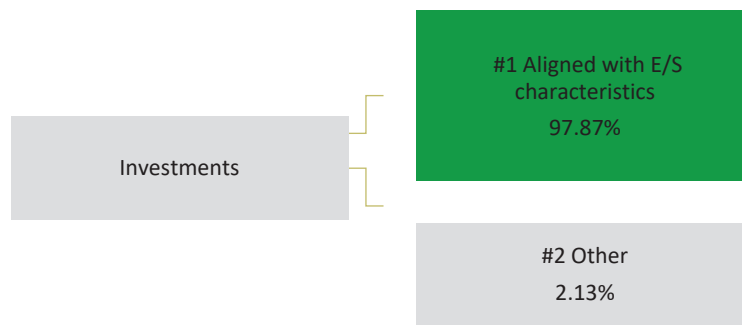
*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



**What was the proportion of sustainability-related investments?**

0%.

● **What was the asset allocation?<sup>1</sup>**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 99.34%   |
| #2 Other                            | 0.66%    |

<sup>1</sup> The impact of a Fixed Income position on the Total Net Assets was calculated taking into account also the accrued interests.

**Asset allocation** describes the share of investments in specific assets.

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● ***In which economic sectors were the investments made?***

The economic sectors in which the investments were made, are the following:

| <b>Sector</b>          | <b>Sub Sector</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Financial              | Banks                    | 46.51%          |
|                        | Diversified Finan Serv   | 1.11%           |
|                        | Insurance                | 2.16%           |
|                        | Real Estate              | 1.37%           |
|                        | REITS                    | 0.33%           |
|                        | Savings&Loans            | 0.77%           |
| Consumer, Cyclical     | Airlines                 | 2.14%           |
|                        | Apparel                  | 0.25%           |
|                        | Auto Manufacturers       | 1.89%           |
|                        | Entertainment            | 1.53%           |
|                        | Lodging                  | 1.09%           |
|                        | Retail                   | 3.59%           |
| Energy                 | Energy-Alternate Sources | 0.04%           |
|                        | Oil&Gas                  | 8.52%           |
| Utilities              | Electric                 | 4.72%           |
|                        | Water                    | 3.07%           |
| Consumer, Non-cyclical | Commercial Services      | 1.05%           |
|                        | Healthcare-Products      | 0.06%           |
|                        | Healthcare-Services      | 2.45%           |
|                        | Pharmaceuticals          | 2.91%           |
| Communications         | Media                    | 1.35%           |
|                        | Telecommunications       | 4.21%           |
| Industrial             | Engineering&Construction | 3.06%           |
|                        | Packaging&Containers     | 1.84%           |
|                        | Transportation           | 0.42%           |
| Government             | Sovereign                | 0.73%           |
| Technology             | Software                 | 0.72%           |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



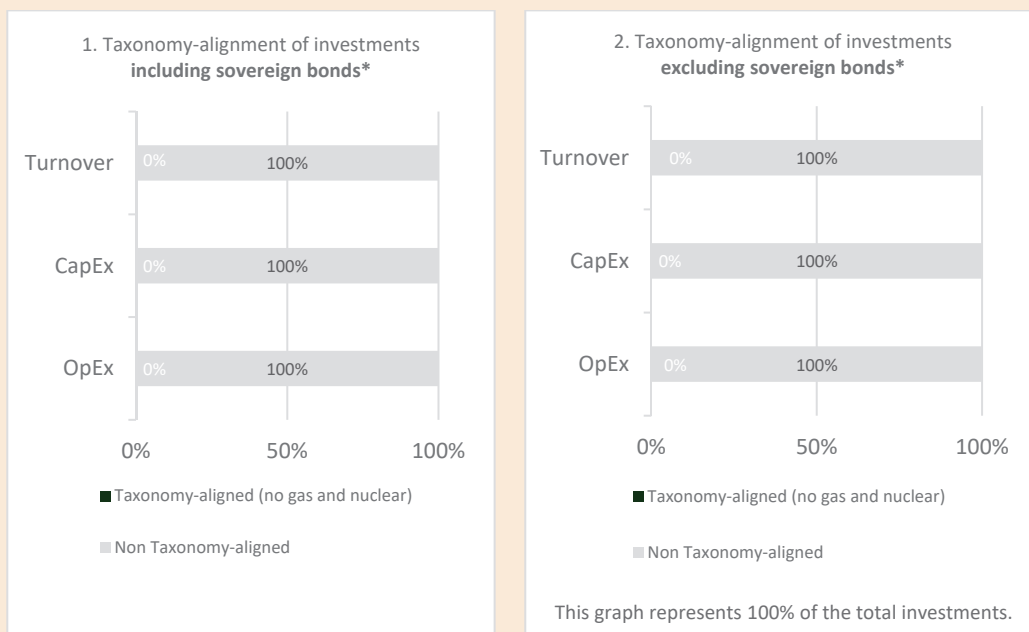
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards  |
|---|--|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.      |
| Future on Indices                                     | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – High Growth

**Legal entity identifier:** 222100CJEOLFXK8AO396

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>  | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 94.24% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● *How did the sustainability indicators perform?*

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● *...and compared to previous periods?*

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse indicators:

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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 9.22% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments            | Sector                           | %Assets | Country     |
|--------------------------------|----------------------------------|---------|-------------|
| DANIELI+C. /RISP.N-CV          | MECHANICS MACHINERY              | 9.35    | ITALY       |
| BANCA MPS N                    | BANKS AND FINANCIAL INSTITUTIONS | 7.53    | ITALY       |
| LEONARDO AZIONE POST RAGGRUPPA | AEROSPACE TECHNOLOGY             | 5.99    | ITALY       |
| SARAS RAFFINERIE SARDE         | PETROL                           | 4.70    | ITALY       |
| BANCO BPM SPA                  | BANKS AND FINANCIAL INSTITUTIONS | 4.41    | ITALY       |
| LEMANIK E SPECIAL S -EUR- DIS  | INVESTMENT FUNDS                 | 4.30    | LUXEMBOURG  |
| PRYSMIAN SPA                   | ELECTRONIC SEMICONDUCTOR         | 4.10    | ITALY       |
| ENEL                           | PUBLIC SERVICES                  | 4.09    | ITALY       |
| IVECO GRP RG                   | HOLDING AND FINANCE COMPANIES    | 3.60    | NETHERLANDS |
| TENARIS RG                     | MINES HEAVY INDUSTRIES           | 2.97    | LUXEMBOURG  |
| INTESA SANPAOLO SPA            | BANKS AND FINANCIAL INSTITUTIONS | 2.93    | ITALY       |
| SAIPEM N                       | PETROL                           | 2.69    | ITALY       |
| TELECOM ITALIA SPA             | NEWS TRANSMISSION                | 2.38    | ITALY       |
| MEDIOBANCA BCA CREDITO FINANZ. | BANKS AND FINANCIAL INSTITUTIONS | 2.35    | ITALY       |
| RAI WAY S.P.A.                 | GRAPHIC ART. PUBLISHING          | 2.20    | ITALY       |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



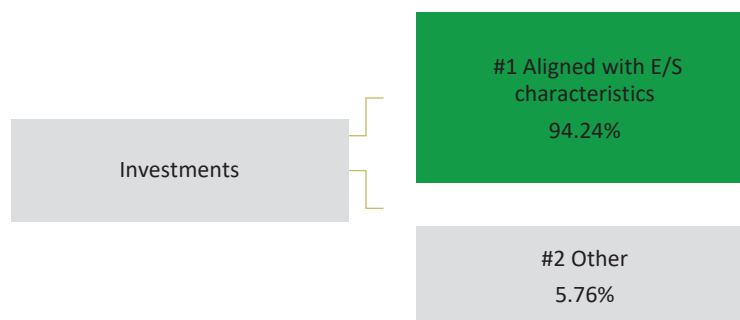
### What was the proportion of sustainability-related investments?

0%.

**Asset allocation** describes the share of investments in specific assets.

## LEMANIK SICAV

### ● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 94.70%   |
| #2 Other                            | 5.30%    |

### ● **In which economic sectors were the investments made?**

The economic sectors in which the investments were made, are the following:

| Sector     | Sub Sector               | % of NAV |
|------------|--------------------------|----------|
| Industrial | Aerospace/Defense        | 5.99%    |
|            | Building Materials       | 0.83%    |
|            | Engineering&Construction | 0.80%    |
|            | Environmental Control    | 0.52%    |
|            | Hand/Machine Tools       | 0.28%    |
|            | Machinery-Constr&Mining  | 9.35%    |

## LEMANIK SICAV

|                        |                          |        |
|------------------------|--------------------------|--------|
|                        | Machinery-Diversified    | 0.74%  |
|                        | Metal Fabricate/Hardware | 9.65%  |
|                        | Packaging&Containers     | 1.33%  |
|                        | Transportation           | 1.20%  |
| Financial              | Banks                    | 20.14% |
|                        | Diversified Finan Serv   | 1.30%  |
|                        | Insurance                | 3.20%  |
| Consumer, Cyclical     | Apparel                  | 1.31%  |
|                        | Auto Manufacturers       | 4.04%  |
|                        | Auto Parts&Equipment     | 0.55%  |
|                        | Distribution/Wholesale   | 1.13%  |
|                        | Entertainment            | 3.06%  |
|                        | Home Furnishings         | 0.22%  |
|                        | Leisure Time             | 0.67%  |
|                        | Retail                   | 1.00%  |
| Energy                 | Textiles                 | 0.10%  |
|                        | Energy-Alternate Sources | 0.86%  |
|                        | Oil&Gas                  | 5.22%  |
| Utilities              | Oil&Gas Services         | 2.69%  |
|                        | Electric                 | 5.29%  |
| Technology             | Computers                | 2.84%  |
|                        | Semiconductors           | 1.99%  |
|                        | Software                 | 0.22%  |
| Consumer, Non-cyclical | Biotechnology            | 2.36%  |
|                        | Commercial Services      | 1.58%  |
|                        | Healthcare-Products      | 0.15%  |
|                        | Healthcare-Services      | 0.01%  |
|                        | Pharmaceuticals          | 0.45%  |
| Funds                  | Debt Fund                | 0.04%  |
|                        | Equity Fund              | 4.30%  |
| Communications         | Telecommunications       | 2.78%  |
| Diversified            | Holding Companies-Divers | 0.33%  |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding derivatives. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



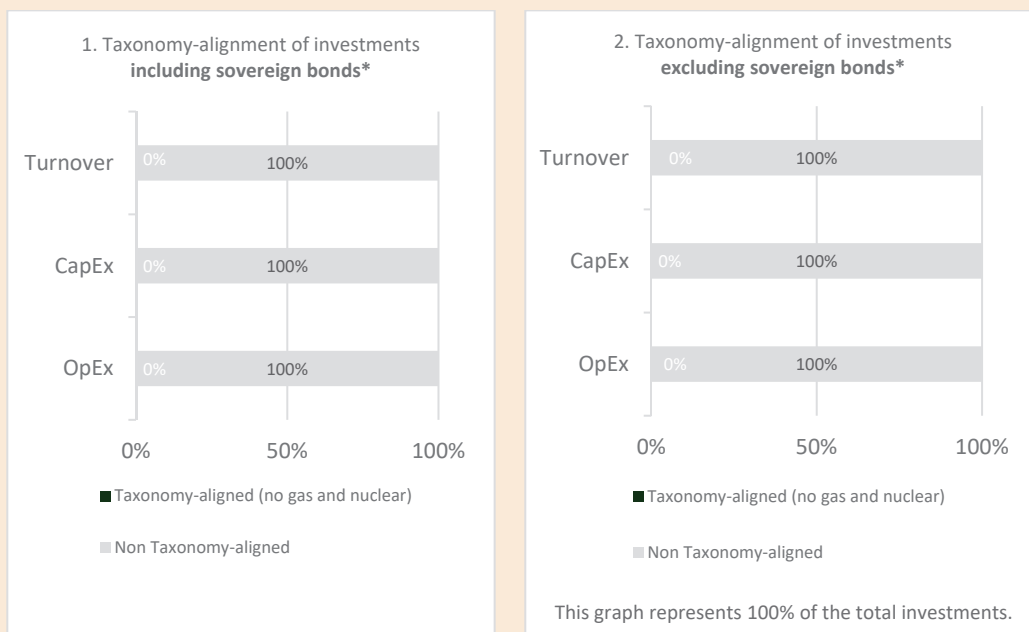
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## LEMANIK SICAV

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”         | Minimum E or S safeguards  |
|--------------------|--|
| Options on Indices | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| Funds              | The Sub-fund did not invest in Funds that invests in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.          |

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## LEMANIK SICAV

|   |   |
|---|---|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements. |
|---|---|



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines), second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# LEMANIK SICAV

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – Global Equity Opportunities

**Legal entity identifier:** 222100KJC6JFILE2KH06

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b> </p> <p style="margin: 0;"> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                 </p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p style="margin: 0;"> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                 </p> | <p style="margin: 0;"> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </p> <p style="margin: 0;"> <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments                 </p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p style="margin: 0;"> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </p> |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 100% of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● *How did the sustainability indicators perform?*

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● *...and compared to previous periods?*

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.

## LEMANIK SICAV

- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## LEMANIK SICAV



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Did not invest its assets in companies with revenues >50% from fossil fuels.     |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024



### What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments          | Sector                                 | %Assets | Country       |
|------------------------------|--|---------|---------------|
| SHERWIN-WILLIAMS CO          | CONSTRUCTION BUILDING MATERIAL         | 9.09    | UNITED STATES |
| S&P GLOBAL SHS               | GRAPHIC ART. PUBLISHING                | 8.95    | UNITED STATES |
| MICROSOFT CORP.              | INTERNET SOFTWARE                      | 8.47    | UNITED STATES |
| HEICO CORP                   | AEROSPACE TECHNOLOGY                   | 6.11    | UNITED STATES |
| HCA HEALTHCARE INC           | HEALTHCARE EDUCATION & SOCIAL SERVICES | 5.56    | UNITED STATES |
| AMAZON COM INC               | RETAIL                                 | 4.58    | UNITED STATES |
| CINTAS                       | TEXTILE                                | 4.58    | UNITED STATES |
| TRANSDIGM GROUP INC          | HOLDING AND FINANCE COMPANIES          | 4.53    | UNITED STATES |
| ALPHABET INC -A-             | INTERNET SOFTWARE                      | 4.47    | UNITED STATES |
| MOODY S CORP                 | HOLDING AND FINANCE COMPANIES          | 4.43    | UNITED STATES |
| THERMO FISHER SCIENTIFIC INC | ELECTRONIC SEMICONDUCTOR               | 4.01    | UNITED STATES |
| ASML HLDG SHS/NY REGISTERED  | ELECTRONIC SEMICONDUCTOR               | 3.62    | NETHERLANDS   |
| MSCI INC -A-                 | HOLDING AND FINANCE COMPANIES          | 3.44    | UNITED STATES |
| UNION PACIFIC CORP.          | TRANSPORTATION                         | 3.30    | UNITED STATES |
| WASTE CONNECTIONS INC        | ENVIRONMENTAL SERVICES & RECYCLING     | 3.28    | CANADA        |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*

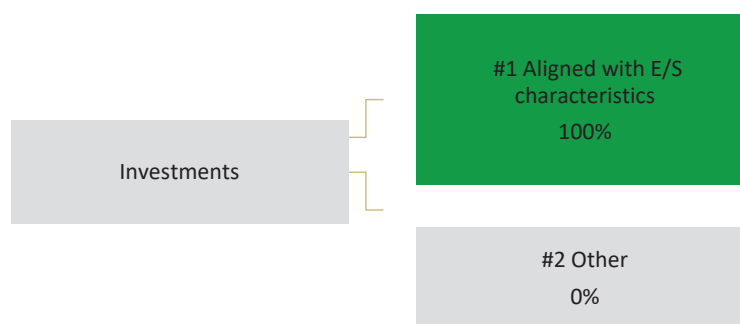
# LEMANIK SICAV



**What was the proportion of sustainability-related investments?**

0%.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 99.53%   |
| #2 Other                            | 0.47%    |

**Asset allocation** describes the share of investments in specific assets.

## LEMANIK SICAV

● **In which economic sectors were the investments made?**

The economic sectors in which the investments were made, are the following:

| Sector                 | Sub Sector            | % of NAV |
|------------------------|-----------------------|----------|
| Consumer, Non-cyclical | Commercial Services   | 20.56%   |
|                        | Healthcare-Products   | 7.05%    |
|                        | Healthcare-Services   | 5.56%    |
| Industrial             | Aerospace/Defense     | 10.64%   |
|                        | Electronics           | 1.26%    |
|                        | Environmental Control | 3.31%    |
| Technology             | Transportation        | 3.30%    |
|                        | Computers             | 1.19%    |
|                        | Semiconductors        | 3.62%    |
| Basic Materials        | Software              | 12.41%   |
| Basic Materials        | Chemicals             | 9.09%    |
| Communications         | Internet              | 9.05%    |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

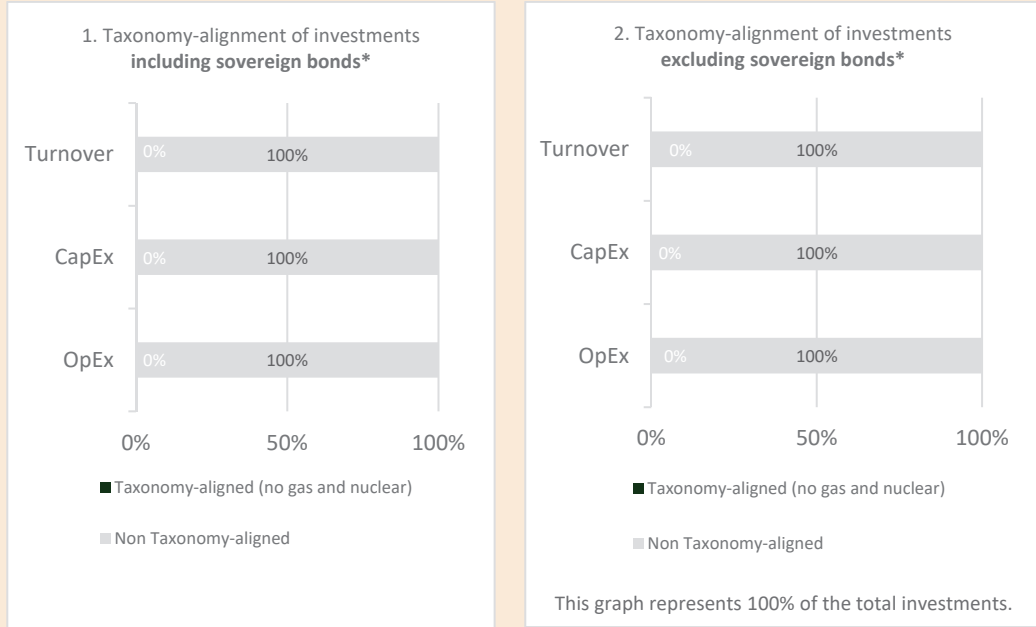
# LEMANIK SICAV

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.





**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards   |
|---|---|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements. |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the

## LEMANIK SICAV

purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Lemanik SICAV – Global Strategy Fund

**Legal entity identifier:** 2221009WY6WLB5FRNS15

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes   | <input type="radio"/> <input checked="" type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 75.76 % of its assets in companies that aligned with the environmental and social characteristics promoted.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● *How did the sustainability indicators perform?*

In order to assess the attainment of the environmental and social characteristics promoted by the Sub-fund and to measure the achievement of each of them, the Portfolio Manager, in charge of the Lemanik SICAV sub-fund management, confirms that during the reference period:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global
- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

*Please note that investments made in companies which are found to be in breach of the Oslo Convention, investments made in companies producing cluster munitions or anti-personnel mines, and investments made in listed companies originating from countries that are on the European Union sanction list, are subject to a review by Lemanik Asset Management Post Compliance team. Investments made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global are subject to a review by Lemanik Invest Operations Team.*

### ● *...and compared to previous periods?*

The results are in line with the previous period. During the previous reference period the results obtained by the sub-fund were the following:

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.
- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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- 0% of investments were made in companies producing cluster munitions or anti-personnel mines.
- 0% of investments were made in listed companies originating from countries that are on the European Union sanction list.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse indicators:

| PAI indicator   | Threshold   | Value during reference period.   |
|---|---|--|
| 1. Exposure to companies active in the fossil fuel sector | Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels | Invested 1.46% of its assets in companies with revenues >50% from fossil fuels.  |
| 2. Exposure to controversial weapons                      | Exclusion of companies involved in the production of controversial weapons            | Did not invest in companies involved in the production of controversial weapons. |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2023-31.05.2024



## What were the top investments of this financial product?

The top investments of the fund during the reference period were the following:

| Largest Investments            | Sector                          | %Assets | Country       |
|--------------------------------|---------------------------------|---------|---------------|
| DEUTSCHLAND 2.20% 22-12.12.24  | STATES PROVINCES AND MUNICIPAL. | 9.31    | GERMANY       |
| GOLD BULLION SE/NO FX MAT COMM | HOLDING AND FINANCE COMPANIES   | 6.02    | JERSEY        |
| CHINA 0.125% 19-12.11.26       | STATES PROVINCES AND MUNICIPAL. | 3.44    | CHINA         |
| DEUTSCHLAND 0% 22-18.10.23 TB  | STATES PROVINCES AND MUNICIPAL. | 2.49    | GERMANY       |
| TELECOM IT 4% 19-11.04.24      | NEWS TRANSMISSION               | 1.92    | ITALY         |
| USA 3.50% 23-15.02.33 /TBO     | STATES PROVINCES AND MUNICIPAL. | 1.85    | UNITED STATES |
| DEUTSCHLAND 0% 24-15.01.25 TB  | STATES PROVINCES AND MUNICIPAL. | 1.71    | GERMANY       |
| EBRD 0.50% 20-19.05.25         | SUPRANATIONAL                   | 1.70    | GREAT BRITAIN |
| AMER MOVIL 1.5% 16-10.03.24    | NEWS TRANSMISSION               | 1.69    | MEXICO        |
| IADB 0.875% 21-20.04.26        | SUPRANATIONAL                   | 1.48    | UNITED STATES |
| ENI 1% 17-14.03.25             | PETROL                          | 1.46    | ITALY         |
| USA 3.875% 23-15.02.43 /TBO    | STATES PROVINCES AND MUNICIPAL. | 1.41    | UNITED STATES |
| ENEL FIN 1% 17-16.09.24        | HOLDING AND FINANCE COMPANIES   | 1.30    | NETHERLANDS   |
| INDONESIA 3.375% 30.7.25 REG-S | STATES PROVINCES AND MUNICIPAL. | 1.29    | INDONESIA     |
| INVESCO PHY CERT/GOLD.         | HOLDING AND FINANCE COMPANIES   | 1.28    | IRELAND       |

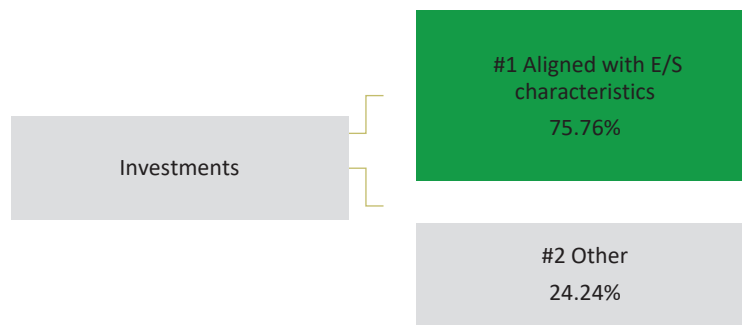
*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.*



**What was the proportion of sustainability-related investments?**

0%.

● **What was the asset allocation?**<sup>1</sup>



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

Please note that for this Sub-Fund Lemanik Invest is investing in asset types that are aligned with environmental or social characteristics, based on the exclusion strategy defined hereinabove.

During the previous reference period the asset allocation of the sub-fund was the following:

| Investments                         | % of NAV |
|-------------------------------------|----------|
| #1 Aligned with E/S characteristics | 71.38%   |
| #2 Other                            | 28.62%   |

<sup>1</sup> The impact of a Fixed Income position on the Total Net Assets was calculated taking into account also the accrued interests.

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● ***In which economic sectors were the investments made?***

The economic sectors in which the investments were made, are the following:

| <b>Sector</b>          | <b>Sub Sector</b>        | <b>% of NAV</b> |
|------------------------|--------------------------|-----------------|
| Government             | Multi-National           | 5.16%           |
|                        | Sovereign                | 32.75%          |
| Financial              | Banks                    | 19.62%          |
|                        | Diversified Finan Serv   | 0.59%           |
|                        | REITS                    | 0.10%           |
| Funds                  | Commodity Fund           | 7.30%           |
|                        | Debt Fund                | 0.15%           |
|                        | Equity Fund              | 1.37%           |
| Basic Materials        | Chemicals                | 1.15%           |
|                        | Mining                   | 4.26%           |
| Communications         | Internet                 | 0.89%           |
|                        | Telecommunications       | 3.76%           |
| Energy                 | Oil&Gas                  | 1.86%           |
| Consumer, Non-cyclical | Beverages                | 0.37%           |
|                        | Household Products/Wares | 0.80%           |
|                        | Pharmaceuticals          | 0.19%           |
| Utilities              | Electric                 | 1.30%           |
| Consumer, Cyclical     | Auto Manufacturers       | 0.24%           |
|                        | Retail                   | 0.83%           |
| Industrial             | Aerospace/Defense        | 0.34%           |

*The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



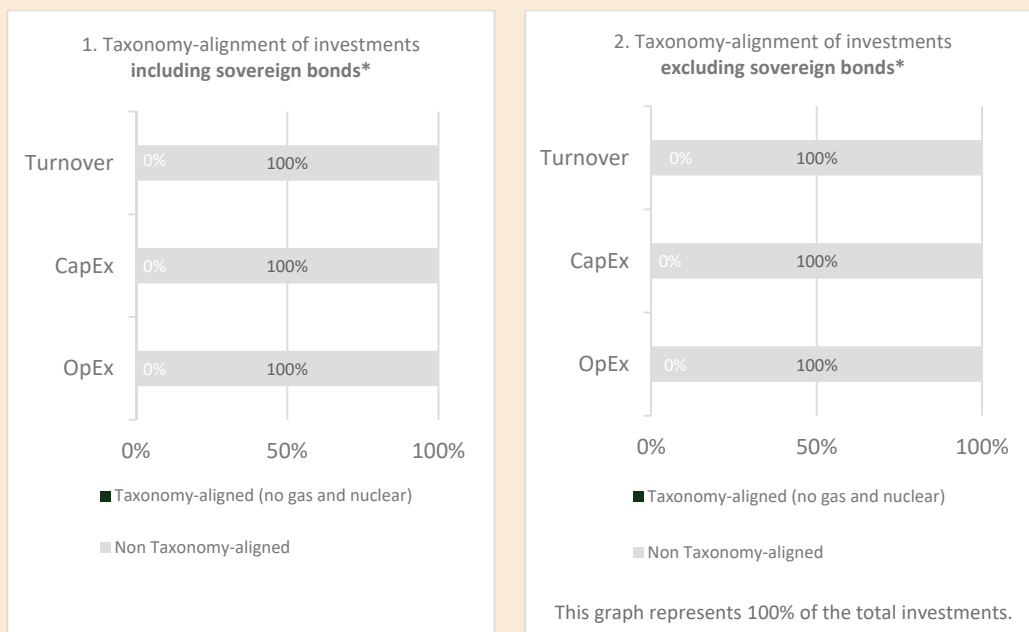
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the share of sustainable investments within the meaning of the EU Taxonomy was therefore set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund used techniques and instruments including listed derivatives and forward exchange contracts to hedge specific risks and improve the profitability of the portfolio in order to manage its assets efficiently.

The “Other” securities were reviewed based on minimum E and S safeguards in the selection process. The following securities were considered as “Other” investments in the portfolio over the reference period:

| “#2 Other”  | Minimum E or S safeguards   |
|---|---|
| Cash i.e. deposits at sight (ancillary liquid assets) | The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements. |
| Funds   | The Sub-fund did not invest in Funds that invests in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.     |
| Future on   | The Sub-fund not invest in Indices with members listed in   |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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|                    |  |
|--------------------|--|
| Indices            | Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.   |
| Options on Indices | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |
| ETC on Gold        | The Sub-fund invested only in Gold ETC that adhered to the LBMA Responsible Gold Guidance in compliance with the highest ethical standards.                        |
| CDS on Indices     | The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company. |



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month. Furthermore, the Investment Manager engaged with certain issuers, participating to virtual and physical meetings, to enhance the disclosure of the relevant data necessary to measure the sustainability performance and with the purpose to influence best practice. Each activity of engagement was performed in the best interest of the investors by protecting their rights.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.