

LEMANIK SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements
as at May 31, 2023
R.C.S.: Luxembourg B 44.893

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ORGANISATION OF THE COMPANY

Board of Directors of the Company

Chairman:

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Switzerland

Directors:

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5, Via Bagutti
CH-6900 Lugano
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Mr Paul HEISER (from January 01, 2023)
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Mr Marcel ZIMMERMANN
Asian Asset Research S.A.
6, Via Peri
CH-6900 Lugano
Switzerland

Mr Giuseppe ROSNATI
Lemanik Invest S.A.
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Switzerland

Registered Office

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L-8210 Mamer
Luxembourg

Management Company

Lemanik Asset Management S.A.
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L-8210 Mamer
Luxembourg

Depositary Bank and Principal Paying Agent

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

Domiciliary Agent

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

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ORGANISATION OF THE COMPANY (continued)

Sub-Administrative Agent and Sub-Registrar Agent

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

Lemanik Invest S.A.
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CH-6900 Lugano
Switzerland

Sub-Investment Managers

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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

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L-1821 Luxembourg

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ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are:

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

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

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

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

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

Representative for Switzerland is:

ACOLIN Fund Services AG (until May 14, 2023)
50 Leutschenbachstrasse
CH-8050 Zurich
Switzerland

RBC Investor Services Bank S.A., (from May 15, 2023)
Bleicherweg 7
CH-8027 Zurich
Switzerland

Paying Agent for Switzerland is:

Banque Cantonale de Genève (until May 14, 2023)
17, Quai de l'Île
CH-1204 Genève
Switzerland

RBC Investor Services Bank S.A., (from May 15, 2023)
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CH-8027 Zurich
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Representative for Spain is:

Allfunds Bank S.A.
6, Calle Estafeta
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Spain

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78467 Konstanz
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75002 Paris
France

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

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

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ORGANISATION OF THE COMPANY (continued)

Facility Agent in United Kingdom:

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

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

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REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY

LEMANIK SICAV - ASIAN OPPORTUNITY

The Institutional class fell by 7.00% and the Retail class by 8.20% during the reporting period. The Benchmark MSCI Far East local index rose by 0.33% for the year. The fund's performance weakened against the Benchmark in the 4th quarter of the reporting period due to worse than expected rebound in the Chinese economy, which resulted in a sell-off in Chinese equities. We were overweight in Chinese equities during 1Q23.

The economic outlook was clearly negatively influenced by the global inflationary pressure. The Zero-Tolerance policy on Covid by China continued in 2022 to disturb supply chains. Furthermore, the Russian invasion of Ukraine resulted in a spike in energy prices and full employment in the developed world pushed up labour costs. Central banks got more hawkish on the back of this developments and continued to increase interest rates. The US 2/10 year treasury spread reached a level not seen since the 80's. The Bank of Japan had to intervene in the currency market in favour of the Yen. BoJ governor Kuroda increased the 10-year bond yield spread from 0.25% to 0.5%. The aggressive Federal Reserve monetary policy resulted in a huge increase in funding costs and the collapse of the Silicon Valley Bank in the US and the forced takeover of Credit Suisse by UBS Switzerland. In Asia, the reopening of the Chinese economy in 2023 did not bring the expected growth in consumer spending and the real estate crisis continues to be a drag on the outlook. Around 30% of the Chinese consumer wealth is in real estate, much higher than in the developed countries. The weaker than expected Chinese growth pushed analysts to lower the regional outlook for 2023 and 2024. Still, the growth will outpace the US and Europe in 2023/24.

The geopolitical situation in the region continues to be influenced by increasing US sanctions on semiconductor technology exports to China. The period under review saw as well increased military pressure on Taiwan, which China sees as a renegade province, after the visit of US House speaker Pelosi. The western world continues to support Ukraine in its effort to recapture its territory. China is clearly using the Russian weakness to forge stronger ties with the country in energy and consumer goods.

The lower than expected rebound in the Chinese economy after the removal of the Zero-Tolerance policy dragged on the fund's performance in 2023. Furthermore, the strong US Dollar saw the Asia Dollar index falling again in 2023, resulting in a negative contribution from our currency exposure towards ASEAN and South Korea.

We continue to see valuations in the region as very attractive on a medium-term view and relative to Europe and the United States. We continue to favour ASEAN due to its high economic growth, Japanese companies for their strong balance sheets and low book values. The Chinese stocks traded in Hong Kong look very attractive but need a catalyst to unlock their value. During 2023, a new theme emerged in the global technology segment on promising applications of artificial intelligence. This helped specially tech heavy equity indexes like South Korea, Taiwan and Japan the regional indexes.

In 2023, we went from an overweight to underweighted in Hong Kong equities due to the above-mentioned Chinese weakness but expect to see further government measures to support the economy. The other underweight remains in Taiwan, where we expect geo-political risk to remain high. The overweight positions are in South Korea and ASEAN and only slightly underweight in Japan. We expect the visibility of the turning point in the US rate cycle to improve during 2023, which should give support to Asian currencies and equity markets.

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

The fund posted a positive performance of 1.05% over the period 01.06.2022 – 31.05.2023.

The fund is up 1.31% YTD and 6.87% since inception (25.09.2020).

Macro picture

Global equity markets performances were slightly negative in May (Global Equities -1%, +0.5% from February to May), reflecting tensions over the US debt ceiling agreement and continued inflationary pressures. Market volatility remained low, with the VIX index stable at around 17.5, in line with the 17.9 recorded at the beginning of February. Commodities fell (Bloomberg Commodities Index -12.4% in the period under consideration). More specifically, oil prices declined from \$83 in February to \$72 per barrel at the end of May, while copper dropped from \$9,200 in February to \$8,100 per ton on fears of an economic slowdown and further Fed rate hikes. Gas prices in Europe continued to fall in May (to €25/MWh from €60 in February).

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

Towards the end of April, the sharp reduction in deposits suffered by First Republic Bank in the US (\$212bn in assets, "core deposits" -58% QoQ to \$74bn from \$176bn at YE2022) and by Credit Suisse (CHF -67bn in the quarter to CHF 166bn, or -29% QoQ after -37% QoQ in 4Q22) has rekindled fears of a liquidity crisis in the banking sector with potential impacts for the economy (and increased likelihood of recession).

On an optimistic note, the already positive sentiment towards generative AI received a further boost after NVIDIA's results, pushing technology indices higher in May (Nasdaq +8.5%, SOX +19%, Stoxx Technology +9%). NVIDIA's stock, which now has a market capitalization of \$1trn, surged by +24% the day after results' announcement (now trading at an EV/sales 2024E of 24x and a P/E of 55x), thanks to a significant improvement in guidance driven by growing demand for AI chips.

Over the last weekend of May, progress was made in the negotiations to raise the US debt ceiling. However, it will be necessary to wait for the final version of the agreement to fully understand its implications. This will raise the debt ceiling from the current \$31.4trn to \$35trn in January 2025. The move is intended to ensure the country's financial stability (which currently runs an annual deficit of \$1.5-1.6trn) and to get it through next year's presidential election unscathed. Meanwhile, Treasury Secretary Yellen has postponed the deadline for the funds to run out to June 5th.

Interest rates rose on the back of some hawkish comments from central bankers (and FOMC minutes showing a still divided committee on next steps) and persistent inflation: the US 10-year yield rose to 3.65%, as did the 2Y yield to 4.4%, while 10Y expected inflation remained broadly stable at 2.2%. Expectations for the Fed's future rate decisions have changed rapidly: at the beginning of May, the market expected a peak in US rates at 5.1% and a 75bps rate cut by January 2024. Now, no rate cut is expected this year and rates are estimated to peak at 5.3%, with a high probability of a +25bps hike by July.

This does not change our view that the Fed will be forced to intervene: excessive government debt and an increase in government borrowing will require negative real interest rates in the medium term (a positive element for the equity markets in the medium term and in particular for quality stocks, but we will probably have to go through a market correction first). The US 10Y-2Y yield curve remains heavily inverted (-78bps from -60bps at the beginning of May), thus continuing to signal a high probability of an impending recession. In Europe, during the last month, the German bund yield remained essentially unchanged to 2.3%, as did the Italian 10-year bond yield at 4.1%, with the BTP-Bund spread stable at 181bps. Germany entered a technical recession, with GDP in 1Q23 down 0.3% from the previous quarter, following a 0.5% contraction recorded in 4Q22.

Outlook and Positioning

Our conclusion is that caution is still required, as we still see a volatile scenario for the equity market. We are therefore not changing our view on equities, choosing quality stocks over cyclicals.

However, we think we will still see the effects of the ongoing tightening of the credit cycle and of the market liquidity in the coming months (with the important TLTRO maturities at the end of June, the acceleration of QT in both the EU and the US, and an increase in US government debt issuance), as well as the slower pace of the Chinese economy, which partly supported global growth in 1Q23.

Conclusion:

- During the last months we implemented some minor changes to the cash equity component of the portfolio. We have reduced our exposure to the luxury sector and we have increased the defence sector. For the rest, we are convinced about the solidity of the companies in the portfolio and in particular the capability to continue to generate cash flows in a deteriorated macro scenario, in order to proceed with the payment of the expected dividends coupled with the ongoing buybacks already announced.
- On the back of the retreat of the volatility, we have managed the net exposure of the portfolio with the closure of the "sell put" of our option strategy and we adopted a more prudent approach implementing the third leg ("sell put") only in specific structures. This is coherent with our disciplined approach in managing the volatility of the overall market.

LEMANIK SICAV - SELECTED BOND

Increasing inflation pressures have been the key driver that led all Central Banks, led by the Fed and followed by the ECB with some delay only in July, to the fastest rates increase never seen, with the objective to regain control of inflation.

In this environment markets expectation and sentiment struggle to stabilize for almost the whole period. In August unexpected inflation boost, pushed again Central Banks on the hawkish side; rising concern on new UK government's fiscal

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

plan and fears of Europe's energy supply disruption, cause a serious market turmoil just after Summer, with bond volatility and risk off sentiment peaking in the early days of October, when expectations of "inflation peak" gain new traction. Market sentiment improved strongly during winter in Europe, thanks to the sharp drop of gas price due to mild weather, that help to avoid recession and directly benefitted consumer, the current accounts and fiscal government support. China reopening further improved macro expectations, with better than expected growth feeding market risk till mid February, when the unexpected Silicon Valley Bank's bankruptcy, the Credit Suisse's controversial resolution and the bank run from regional's Us banks push bond volatility to levels seen only during the GFC of '08. Timing Us Authorities' intervention and EU/UK Regulators' self distance from the Swiss one, helped market sentiment to quickly recover from a deep shock.

After these events an in depth analysis on the soundness of European banks, strong US economic data, easing inflationary pressure around the globe and declining recession risks, even if China's economic recovery appears somewhat lackluster, were the biggest drivers for asset prices from April, that benefitted too from significant steps toward resolving the debt ceiling by the end of May.

Starting from June '22 all fixed income asset classes were hit by astonishingly declines, partially recovered during August, that hit mostly duration exposure especially on govies and high beta ones and reaching new low in October. While short-term govies rates resume uninterruptedly higher inflation for the whole period, the 10 years rates picked around October, thereafter stabilizing helped by the hawkish Central Banks determination against inflation. Excess financial market stress and better mood led financials sub to strongly recover from October, helped by some moderation from the Fed around the end of the year and rising hopes of closer "inflation pick".

Growth resilience surprises both in US and Europe, pushing market recovery till the unexpected Silicon Valley Bank failure and subsequent events that led to Credit Suisse AT1 write-down. After few days of debacle, financial sub started a gradual recovery path. In a few weeks concerns of systemic banking crisis sparked by SVB's collapsed, the Us regional banks and CS failure increasingly appear to be purely idiosyncratic stories. Sentiment stabilized, getting more support from receding fears on CRE exposure and stable retail deposit in Europe; banks delivered not only another set of strong results, but their outlook very optimistic too. But while financials sub struggle to recover, doing it only gradually, industrials were almost unaffected from these events; the heavy underperformance that hit financials in march lowered a little, but is still there at the end of May.

An increasingly challenging scenario led us to modify portfolio positioning increasing quality level since the end of the Summer, but acting most from October till February. Helped by bullish market we gradually lowered beta positioning acting on AT1 call expectation, moving from lower "back-end" to higher ones. We also reduced some less liquid position on small issuers, increasing "core" exposure. After March turmoil we started to switch Legacy, some actually after unexpected calls, to senior and T2 issues. We also started to increase duration in May, that has been stable for the whole period, to help cope any future recession outcome. Portfolio rating was quite stable starting from BBB-, but move toward BBB following the portfolio quality improvement. Geographically we were underweight on UK banks, with a stable positioning on peripherals, but with lower exposure than usual on Italy and an higher one on Spain and Greece.

The portfolio performance was in line with most of competitor for the whole year and recovered at the end of May around half of the losses from June '22, hitting the bottom both in October and March. In the new foreseeable environment of "higher for longer" rates, valuations on financials at the end of May already discount a lot of negativity; yields are appealing not only on sub, but across the whole capital structure. The high carry is well supported from the high quality capital and the balance sheet discipline, benefitting too from strongly rising profits. For all these reasons we are well constructive and expect during summer that financials could close the gap against non-financials.

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Both the euro institutional class (+1.38%) and the euro retail class (+0.86%) of LEMANIK Active Short-Term Credit delivered a positive performance in the period between the end of May 2022 and the end of May 2023, sharply outperforming, both in absolute and in duration-adjusted terms, the negative average performance of Global HY over the same period. Core high yield markets were quite differentiated internally (US HY -2.99%, Euro HY +0.80% in euro terms) while EM HY underperformed significantly (-3.94%), dragged down by the "higher for longer" narrative related to US rates, the consolidation of US dollar, and the renewed debacle of Chinese HY (-22% in euro terms). While the weighted return of our reference index (25% Euro HY, 25% Us HY, 50% EM HY) was deeply negative (-2.52% in euro terms), the most important portfolio pillar (Nordic HY) was positive, and outperformed materially (+3.69% in euro terms) the main markets, supporting the Fund's gross return (+2.45%), which was materially positive in contrast to the average market performance; the realized sensitivity has been negative then, the ratio between a positive portfolio return and a negative market return, outperforming noticeable the duration ratio maintained throughout the period (20-25%), explained by the very good geo-allocation (big

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

overweight in Nordic HY and strong underweight in EM HY) and significantly positive selection effects; moreover, the significant share of floating rate securities contributed by Nordic HY offered protection against the still high interest rate volatility. We think that valuations of short dated and ultra-short dated HY at the end of May 2023 are very attractive historically both in absolute and relative terms, creating a good opportunity to 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 is still not aligned to the recessionary environment which will likely affirm later in 2023.

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

The fund posted a negative performance of -2.78% over the period 01.06.2022 – 31.05.2023 compared to the 5.18% of the reference benchmark (M7EU), under-performing by approximately 796 bps.

The main reason of the underperformance is the presence of small/mid cap companies in the portfolio. Although we remain convinced of the quality of our investments in the small/mid cap space, it is evident the lack of liquidity that drives the underperformance vs. the main index.

Macro picture

European and Italian equity recorded a negative performance in 2022 with SX5E and FTSEMIB falling respectively -11.74% and -13.31%, better than US thanks mostly to the greater relative weight of value sectors that benefitted from the macro environment, such as banks and energy stocks.

In 2023 the European markets posted a positive performance with SX5E up +11.19% YTD. More specifically, the beginning of the year was very positive for equity markets mainly due to (i) China's decision to reopen the economy, despite the high number of Covid cases and low vaccination rates, (ii) decelerating inflation in major economies, also thanks to the sharp drop in gas prices in Europe (which improved growth prospects, particularly in the EU), (iii) cautious positioning by investors (which resulted in strong outperformance, particularly among stocks that underperformed in 2022 and were characterized by significant short positions).

Towards the end of April, the sharp reduction in deposits suffered by First Republic Bank in the US (\$212bn in assets, "core deposits" -58% QoQ to \$74bn from \$176bn at YE2022) and by Credit Suisse (CHF -67bn in the quarter to CHF 166bn, or -29% QoQ after -37% QoQ in 4Q22) has rekindled fears of a liquidity crisis in the banking sector with potential impacts for the economy (and increased likelihood of recession).

In May Global Equities were slightly negative (-1%), reflecting tensions over the US debt ceiling agreement and continued inflationary pressures which did not ease according to the initial expectations. Market volatility remained low, with the VIX index at around 17.5, lower than the 22.9 recorded at the beginning of January. Commodities fell (Bloomberg Commodities Index -13.2% YTD). More specifically, oil prices declined from \$86 in January to \$72 per barrel at the end of May, while copper was slightly down from \$8,300 in January to \$8,100 per ton on fears of an economic slowdown and further Fed rate hikes. Gas prices in Europe continued to fall in May (to €25/MWh from €66 in January).

On an optimistic note, the already positive sentiment towards generative AI received a further boost after NVIDIA's results, pushing technology indices higher in May (Nasdaq +8.5%, SOX +19%, Stoxx Technology +9%). NVIDIA's stock, which now has a market capitalization of \$1trn, surged by +24% the day after results' announcement (now trading at an EV/sales 2024E of 24x and a P/E of 55x), thanks to a significant improvement in guidance driven by growing demand for AI chips.

Over the last weekend of May, progress was made in the negotiations to raise the US debt ceiling. However, it will be necessary to wait for the final version of the agreement to fully understand its implications. This will raise the debt ceiling from the current \$31.4trn to \$35trn in January 2025. The move is intended to ensure the country's financial stability (which currently runs an annual deficit of \$1.5-1.6trn) and to get it through next year's presidential election unscathed. Meanwhile, Treasury Secretary Yellen has postponed the deadline for the funds to run out to June 5th.

Interest rates rose on the back of some hawkish comments from central bankers (and FOMC minutes showing a still divided committee on next steps) and persistent inflation: the US 10-year yield rose to 3.65%, as did the 2Y yield to 4.4%, while 10Y expected inflation remained broadly stable at 2.2%. Expectations for the Fed's future rate decisions have changed rapidly: at the beginning of May, the market expected a peak in US rates at 5.1% and a 75bps rate cut by January 2024. Now, no rate cut is expected this year and rates are estimated to peak at 5.3%, with a high probability of a +25bps hike by July.

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

This does not change our view that the Fed will be forced to intervene: excessive government debt and an increase in government borrowing will require negative real interest rates in the medium term (a positive element for the equity markets in the medium term and in particular for quality stocks, but we will probably have to go through a market correction first). The US 10Y-2Y yield curve remains heavily inverted (-78bps from -60bps at the beginning of May), thus continuing to signal a high probability of an impending recession. In Europe, during the last month, the German bund yield remained essentially unchanged to 2.3%, as did the Italian 10-year bond yield at 4.1%, with the BTP-Bund spread stable at 181bps. Germany entered a technical recession, with GDP in 1Q23 down 0.3% from the previous quarter, following a 0.5% contraction recorded in 4Q22.

Outlook and Positioning

Our conclusion is that caution is still required, as we still see a volatile scenario for the equity market. We are therefore not changing our view on equities, choosing quality stocks over cyclicals.

This is particularly evident among mid-small caps (P/E 2024E 10.7x), which are suffering further due to declining liquidity.

However, we think we will still see the effects of the ongoing tightening of the credit cycle and of the market liquidity in the coming months (with the important TLTRO maturities at the end of June, the acceleration of QT in both the EU and the US, and an increase in US government debt issuance), as well as the slower pace of the Chinese economy, which partly supported global growth in 1Q23.

Conclusion: We therefore prefer to maintain our positioning substantially unchanged.

We are likely at the peak of rate hikes expectations, especially in Europe. It is equally our belief that the narrative of the shift from QT to QE will now begin, with central bank balance sheets starting to be put to work again with liquidity injected into the system.

Main positions remain:

- Biotech: Vivoryon remains a top holding in our portfolio. This also on the back of the recent, very promising data released by the company, supporting the validity of the clinical trials on the Alzheimer disease.
- 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.
- Cybersecurity: a key theme in this scenario.
- Tech: we have increased our positioning on the tech sector on the back of an assumption of correction of interest rates (Shop Apoteke, Delivery Hero).
- We finally highlight our positions on Atos, very penalized by company specific issues. Our view is that, at current market prices, there is hidden value in a scenario of break-up.
- Financials: we have focused our positioning on three banks (Santander, Banco BPM and Banca Monte dei Paschi) on the back of valuation and speculative appeal.

LEMANIK SICAV - SPRING

The euro super-institutional class (+1.25%), the euro institutional class (+0.98%) and the euro retail class (+0.56%) of LEMANIK Spring performed positively in the period between the end of May 2022 and the end of May 2023, sharply outperforming, both in absolute and in duration-adjusted terms, the negative average performance of Global HY over the same period. Core high yield markets were quite differentiated internally (US HY -2.99%, Euro HY +0.80% in euro terms) while EM HY underperformed significantly (-3.94%), dragged down by the "higher for longer" narrative related to US rates, the consolidation of US dollar, and the renewed debacle of Chinese HY (-22% in euro terms). While the weighted return of our reference index (25% Euro HY, 25% Us HY, 50% EM HY) was deeply negative (-2.52% in euro terms), the most important portfolio pillar (Nordic HY) outperformed materially (+3.69% in euro terms) the main markets, supporting the Fund's gross return (+2.46%), which was materially positive in contrast to the average market performance. The ALM portfolio's gross return generated robust returns (+3.73%), showing a negative realized sensitivity (the ratio of a positive portfolio return divided by a negative market return) and extraordinarily outperforming the duration ratio range maintained throughout the period (50-55%), thanks to the very good geo-allocation (big overweight in Nordic HY and strong underweight in EM HY) and significantly positive selection effects; moreover, the significant share of floating rate securities contributed by Nordic HY offered protection against the still high interest rate volatility. On the other hand, the TR portfolio (-1.26%) delivered a materially negative contribution mainly stemming from the DDM-driven net short risk position maintained throughout the period (-0.86%), but the RV component was materially negative as well (-0.40%) due to the

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

cautious bias inspiring the bulk of the trades; on the other hand, the TR portfolio led to a constant reduction of risk and volatility throughout the period, as testified by the very stable pattern followed by the Fund's NAV. We think that valuations of short dated and ultra-short dated HY at the end of May are very attractive historically both in absolute and relative terms, creating a good opportunity to 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 is still not aligned to the recessionary environment which will likely affirm later in 2023.

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Increasing inflation pressures have been the key driver that led all Central Banks, led by the Fed and followed by the ECB with some delay only in July, to the fastest rates increase never seen, with the objective to regain control of inflation.

In this environment markets expectation and sentiment struggle to stabilize for almost the whole period. In August unexpected inflation boost, pushed again Central Banks on the hawkish side; rising concern on new UK government's fiscal plan and fears of Europe's energy supply disruption, cause a serious market turmoil just after Summer, with bond volatility and risk off sentiment peaking in the early days of October, when expectations of "inflation peak" gain new traction. Market sentiment improved strongly during winter in Europe, thanks to the sharp drop of gas price due to mild weather, that help to avoid recession and directly benefitted consumer, the current accounts and fiscal government support. China reopening further improved macro expectations, with better than expected growth feeding market risk till mid February, when the unexpected Silicon Valley Bank's bankruptcy, the Credit Suisse's controversial resolution and the bank run from regional's Us banks push bond volatility to levels seen only during the GFC of '08. Timing Us Authorities' intervention and EU/UK Regulators' self distance from the Swiss one, helped market sentiment to quickly recover from a deep shock. Strong US economic data, easing inflationary pressure around the globe and declining recession risks, even if China's economic recovery appears somewhat lackluster, were the biggest drivers for asset prices from April, that benefitted too from significant steps toward resolving the debt ceiling by the end of May.

Starting from June '22 all fixed income asset classes were hit by astonishingly declines, partially recovered during August, that hit mostly duration exposure especially on govies and high beta ones and reaching new low in October. While short-term govies rates resume uninterruptedly higher inflation for the whole period, the 10 years rates picked around October, thereafter stabilizing helped by the hawkish Central Banks determination against inflation. Excess financial market stress and better mood led high beta fixed income to strongly recover from October, helped by some moderation from the Fed around the end of the year and rising hopes of closer "inflation pick". Growth resilience surprises both in US and Europe, pushing market recovery till the unexpected Silicon Valley Bank failure and subsequent Credit Suisse AT1 write-down, but after few weeks the concerns of systemic banking crisis sparked by SVB's collapsed, Us regional banks and CS failure faded, increasingly appearing only like idiosyncratic ones. While financials sub struggle to recover, doing it only gradually, industrials were almost unaffected from these events contributing to the positive performance since October, but unable to fully recover the starting of June '22. The quality of the performance was good, less volatile compared to a reference like Iboxx Xover.

An increasingly challenging scenario led us to modify portfolio positioning rising the quality since the end of the Summer, but acting mostly from October till February. Helped by bullish markets we gradually lowered beta positioning acting both on issuer selection and lowering extension risk on all subordinate exposure that involves Hybrids, T2, Legacy financials and AT1. Energy and service exposure exposure where our favourites to catch the markets recovery. While financials exposure was most concentrated on sub during all '22, from January we started to expanded senior exposure against Legacy financials increasing gradually the duration.

In the new foreseeable environment of "higher for longer" rates, valuations are attractive and carry are high, well supported from still solid corporates fundamentals, with low leverage, good balance sheet discipline, good quarterly earnings and ample liquidity availability.

At the end of May financial sub seems to be the most interesting exposure, with potentially a lot of ground to recover, well supported from high quality capital and balance sheet discipline of bank issuers. For all these reasons we are well constructive on financials, expecting could close during summer the gap against non-financials. Portfolio rating has been kept around BBB-, while IG exposure was lowered from 60% to 55% around year end, due to improving outlook expectations.

We are constructive most on subordinates, both financials and hybrids, due to the quality of issuers and still too generous risk premium on extensions, but we are now more cautious and selective on HY exposure.

LEMANIK SICAV

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

LEMANIK SICAV - HIGH GROWTH

The fund posted a positive performance of 1.68% over the period 01.06.2022 – 31.05.2023 compared to the 12.44% of the reference benchmark (M8IT), under-performing by approximately 1,076 bps.

The main reasons of the underperformance are two:

- 1) our underweight to the financial sector (banks in particular). We are convinced the market is over-estimating the positive impact of the NII, without considering the negative side of the coin, ie the expected increase in the cost of the funding. We remain focused on what we consider as the two-best risk-reward equity stories in the banks space in Italy, ie BMPS and Banco BPM. They show cheap valuation, potential for estimates upgrades and M&A appeal.
- 2) The presence of small/mid cap companies in the portfolio. Although we remain convinced of the quality of our investments in the small/mid cap space, it is evident the lack of liquidity that drives the underperformance vs. the main index.

Macro picture

European and Italian equity recorded a negative performance in 2022 with SX5E and FTSEMIB falling respectively -11.74% and -13.31%, better than US thanks mostly to the greater relative weight of value sectors that benefitted from the macro environment, such as banks and energy stocks.

In 2023 the European markets posted a positive performance with SX5E up +11.19% YTD. More specifically, the beginning of the year was very positive for equity markets mainly due to (i) China's decision to reopen the economy, despite the high number of Covid cases and low vaccination rates, (ii) decelerating inflation in major economies, also thanks to the sharp drop in gas prices in Europe (which improved growth prospects, particularly in the EU), (iii) cautious positioning by investors (which resulted in strong outperformance, particularly among stocks that underperformed in 2022 and were characterized by significant short positions).

Towards the end of April, the sharp reduction in deposits suffered by First Republic Bank in the US (\$212bn in assets, "core deposits" -58% QoQ to \$74bn from \$176bn at YE2022) and by Credit Suisse (CHF -67bn in the quarter to CHF 166bn, or -29% QoQ after -37% QoQ in 4Q22) has rekindled fears of a liquidity crisis in the banking sector with potential impacts for the economy (and increased likelihood of recession).

In May Global Equities were slightly negative (-1%), reflecting tensions over the US debt ceiling agreement and continued inflationary pressures which did not ease according to the initial expectations. Market volatility remained low, with the VIX index at around 17.5, lower than the 22.9 recorded at the beginning of January. Commodities fell (Bloomberg Commodities Index -13.2% YTD). More specifically, oil prices declined from \$86 in January to \$72 per barrel at the end of May, while copper was slightly down from \$8,300 in January to \$8,100 per ton on fears of an economic slowdown and further Fed rate hikes. Gas prices in Europe continued to fall in May (to €25/MWh from €66 in January).

On an optimistic note, the already positive sentiment towards generative AI received a further boost after NVIDIA's results, pushing technology indices higher in May (Nasdaq +8.5%, SOX +19%, Stox Technology +9%). NVIDIA's stock, which now has a market capitalization of \$1trn, surged by +24% the day after results' announcement (now trading at an EV/sales 2024E of 24x and a P/E of 55x), thanks to a significant improvement in guidance driven by growing demand for AI chips.

Over the last weekend of May, progress was made in the negotiations to raise the US debt ceiling. However, it will be necessary to wait for the final version of the agreement to fully understand its implications. This will raise the debt ceiling from the current \$31.4trn to \$35trn in January 2025. The move is intended to ensure the country's financial stability (which currently runs an annual deficit of \$1.5-1.6trn) and to get it through next year's presidential election unscathed. Meanwhile, Treasury Secretary Yellen has postponed the deadline for the funds to run out to June 5th.

Interest rates rose on the back of some hawkish comments from central bankers (and FOMC minutes showing a still divided committee on next steps) and persistent inflation: the US 10-year yield rose to 3.65%, as did the 2Y yield to 4.4%, while 10Y expected inflation remained broadly stable at 2.2%. Expectations for the Fed's future rate decisions have changed rapidly: at the beginning of May, the market expected a peak in US rates at 5.1% and a 75bps rate cut by January 2024. Now, no rate cut is expected this year and rates are estimated to peak at 5.3%, with a high probability of a +25bps hike by July.

LEMANIK SICAV

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

This does not change our view that the Fed will be forced to intervene: excessive government debt and an increase in government borrowing will require negative real interest rates in the medium term (a positive element for the equity markets in the medium term and in particular for quality stocks, but we will probably have to go through a market correction first). The US 10Y-2Y yield curve remains heavily inverted (-78bps from -60bps at the beginning of May), thus continuing to signal a high probability of an impending recession. In Europe, during the last month, the German bund yield remained essentially unchanged to 2.3%, as did the Italian 10-year bond yield at 4.1%, with the BTP-Bund spread stable at 181bps. Germany entered a technical recession, with GDP in 1Q23 down 0.3% from the previous quarter, following a 0.5% contraction recorded in 4Q22.

Outlook and Positioning

Our conclusion is that caution is still required, as we still see a volatile scenario for the equity market. We are therefore not changing our view on equities, choosing quality stocks over cyclicals. We believe that Italian market valuations (P/E 2024E ex-financials 9.5x), especially when compared to those of other international markets (Stoxx600 13x, S&P500 19x), already reflect a significant economic slowdown.

This is particularly evident among mid-small caps (P/E 2024E 10.7x), which are suffering further due to declining liquidity.

However, we think we will still see the effects of the ongoing tightening of the credit cycle and of the market liquidity in the coming months (with the important TLTRO maturities at the end of June, the acceleration of QT in both the EU and the US, and an increase in US government debt issuance), as well as the slower pace of the Chinese economy, which partly supported global growth in 1Q23.

Conclusion: We therefore prefer to maintain our positioning substantially unchanged.

We are likely at the peak of rate hikes expectations, especially in Europe. It is equally our belief that the narrative of the shift from QT to QE will now begin, with central bank balance sheets starting to be put to work again with liquidity injected into the system.

Main positions remain:

- Enel: the stock is trading at an unjustified discount compared to its closest peers. The appointment of the new management team seems to go in the same direction of the previous one, ie: asset disposal, a key element to reduce the group's debt a drive a re-rating.
- 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.
- Telecom Towers: we have stocks in our portfolio with automatic reversal of the inflation theme (telecom towers – Inwit and RAI Way).
- Gas shortage: we believe that the recent gas shortage due to the missing flows from the North Stream 1 and the subsequent potential cap on the gas prices could act as a ban to the Russian oil market too. As such, a large output would be missing, favoring the drilling activity in the US for the shale oil and the shale gas. This is the reason why, at these valuations, Tenaris remains a core holding, coupled with Saipem, a clear restructuring story.
- Financials: we have focused our positioning on two banks (Banco BPM and Banca Monte dei Paschi) on the back of valuation and speculative appeal.

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

In the period between June 1 2022 and May 31 2023, the MSCI World Index (in EUR) increased by 0.8%. The Fund slightly underperformed its benchmark, increasing by 0.1%.

So far, 2023 had opposite dynamics compared to 2022. In 2022, rising inflation and aggressive monetary policy caused a sharp market correction. In 2023, disinflationary trends and a pause in interest rate hikes have generated a strong market rebound. In addition, the market has been recently supported by the strong performance of technology stocks, which are reflecting optimistic expectations related to the impact of artificial intelligence.

The industrial economy is clearly slowing down, especially in China and some parts of Europe. However, it is unlikely that there will be a sharp global recession. US employment data and consumer spending have shown resilience. Most central banks have signalled that we are very close to a pause in interest rate increases, especially given that recent banking stress will slow down loan growth and provide an additional tightening of financial conditions. Given that equity prices generally

LEMANIK SICAV

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

anticipate economic events by approximately 6 months, the current economic slowdown has been already priced in by last year's market correction. In the short term, equities should be supported by disinflation and the stabilization of interest rates. However, what will determine the medium term direction of markets is the trajectory of inflation and future monetary policy, as it is still unclear whether recent hikes will be enough to bring inflation down to the 2% target.

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 and industrials. Technology is slightly underweighted.

LEMANIK SICAV - FLEX QUANTITATIVE HR6

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

The period 01.06.2022-31.05.2023 was marked by high volatility in the global stock markets: periods of recovery in prices alternated with violent corrections. Global recession fears built up over the period. The world's central banks have confirmed their willingness to aggressively counter the ongoing inflationary flare-up. This has led to an increase in interest rates. In particular, the FED and the ECB increased the rates overall by 350 and 400 basis points respectively. The debate on monetary policies remains open and operators are constantly looking at the data on inflation and on the labour market which continues to remain solid, especially in the United States. The latter aspect does not reconcile well with the possibility of a more accommodating behaviour of the central banks and the possibility of a "higher for longer" rate scenario has arisen. Concerns were exacerbated by the bankruptcy of Silicon Valley Bank and that of Credit Suisse, the latter saved thanks to the intervention of the Swiss authority and the subsequent purchase by UBS. During the months of April and May, the markets experienced a recovery in prices. In fact, the contagion effect in the US regional bank crisis appears to have been averted with JPMorgan's bailout of the First Republic.

During the period, the fund recorded an overall performance of -7.81%. The net equity exposure of the sub-fund in the period stood at an average level of around 60%. Specifically, the allocation favoured frontier markets which represent the fund's main reference asset class. In particular, following the indications of our quantitative models, in the months of June, July, August and October 2022 we significantly reduced the equity exposure with a view to protecting capital.

In this context, the coming months are expected to be uncertain, but 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 end of the second half of 2022 pointed out a drop in real GDP that was not a fluke. The most notable exceptions to the recessionary tendency were the two employment measures, but both are lagging rather than coincident indicators. Also, with jobs rising and aggregate demand falling, productivity was slumping at a record pace. This is a sign of job hoarding, an effect that will sharply erode profits if continued. Real personal consumption expenditures were also still positive, but a very severe drop in the personal saving rate to 3.4% in the second quarter of 2022 suggests a household budget under considerable distress and weakness in spending is coming. The key elements of real domestic final demand – consumer durable purchases, housing and business fixed investment – all decreased in the third quarter of 2022. A significant reduction in the current account deficit is a sign of future economic weakness even though it is a plus in terms of the GDP calculation. For these reasons the allocation of the Global Strategy Fund is still very negative for the risky assets even after the bearish market correction of the 2022. Additionally, the yield curve has inverted, a development consistent with a recession for the 2023 and so, it is a further signal of economic weakness for the first half of 2023. The risks of recession will become much clearer as 2023 progresses. Headline inflation will recede further from the 5.9% pace in the CPI of the latest six months. These developments are aligned with interest rate cycle and credit cycle theory as well as the case for lower U.S. Treasury bond yields. After a positive performance for the fund in 2022, we suffered the strong rebound of equity markets in the first two quarter of 2023, and our performance YTD is negative, even if the fundamentals for the economy are in strong deterioration. The risk of a recession continues to rise, even though the economy grew in the first quarter. The Fed has neutralized the inflationary impact of the fastest modern era money growth in 2020-2021 but over the past six months,

LEMANIK SICAV

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

real bank credit had declined strongly due to some bank failures and is now unchanged for the past 24 months. Accordingly, with low or declining economic activity, the inflation rate will continue to recede. Further progress will be made in terms of moving consumer inflation into the Fed's target zone at the end of 2023. Therefore, with the historical pattern of the financial, GDP and price/ labor cycles proceeding on its well documented path, this year's decline in long-term Treasury bond yields is expected to continue. We continue to allocate a good percentage of our asset to US Government Bonds with a long maturity with the expectation of economic recession and falling inflation. Monetary and fiscal indicators continued to tighten significantly in the second quarter pointing towards a material slowdown in the U.S. economy. Negative money growth, increasing fiscal deficit, rising real interest rates, and central banking guidance of higher short term interest rates are creating a classic 'credit crunch.' This credit crunch comes as the economy progresses further down the current financial cycle, slowing growth and limiting upward pressures on inflation. Gold is still a good percentage of our allocation to protect the portfolio from the risks of a deterioration in credit quality worldwide and for a growing diversification from USD by the main emerging market economies. We are still confident that after the recent markets rebound our contrarian asset allocation will produce positive results because of the very difficult environment we could face in the next months.

SFDR Disclosure:

The Sub-Funds which are subject to SFDR article 8 and therefore the annex 4 templates will be found in the unaudited section.

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, 2023 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, 2023, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 and 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 July 23, 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 July 23, 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 28, 2023

LEMANIK SICAV

STATEMENT OF NET ASSETS as at May 31, 2023

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	1,292,464,682.01	37,027,603.51	26,128,148.11
- Option purchased		1,936,729.14	-	842,871.46
- Cash at bank		60,208,363.28	41,309.62	305,936.83
- Amounts receivable on sale of investments		12,028,003.07	2,055,106.24	-
- Amounts receivable on subscriptions		2,520,625.71	54,672.31	58,579.50
- Amounts receivable on swaps		100,766.85	-	-
- Interest and dividend receivable, net		14,664,988.07	185,165.40	23.18
- Other assets		4,198,053.10	651,539.27	-
TOTAL ASSETS		1,388,122,211.23	40,015,396.35	27,335,559.08
LIABILITIES				
- Option redeemed		569,333.90	-	553,225.50
- Bank overdraft		231,503.11	231,503.11	-
- Amounts payable on purchase of investments		4,463,365.48	1,224,159.79	-
- Amounts payable on redemptions		7,562,880.07	36,597.98	20,363.55
- Amounts payable on swaps		437,062.47	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	6,821,030.67	216,914.13	-
- Net unrealised loss on futures contracts	(2)(10)	1,737,994.51	-	-
- Net unrealised loss on swaps contracts	(11)	1,113,047.73	-	-
- Net unrealised capital gain tax		31,577.01	31,577.01	-
- Management fees payable	(5)	1,348,218.91	60,765.60	32,466.19
- Performance fees payable	(7)	815,827.11	-	46,443.18
- Taxes and expenses payable		764,404.30	40,558.67	26,839.44
- Other liabilities		4,201,435.78	651,883.85	-
TOTAL LIABILITIES		30,097,681.05	2,493,960.14	679,337.86
TOTAL NET ASSETS		1,358,024,530.18	37,521,436.21	26,656,221.22

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2023

	Notes	SELECTED BOND	ACTIVE SHORT TERM CREDIT	EUROPEAN SPECIAL SITUATIONS
		(in EUR)	(in EUR)	(in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	117,479,576.24	584,084,240.14	25,334,689.90
- Option purchased		-	-	58,661.90
- Cash at bank		2,881,430.57	17,100,894.17	1,446,782.40
- Amounts receivable on sale of investments		689,297.56	2,944,543.05	-
- Amounts receivable on subscriptions		410,790.90	1,243,071.98	120,272.46
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		1,986,481.67	8,771,529.98	19,744.40
- Other assets		-	-	14,451.22
TOTAL ASSETS		123,447,576.94	614,144,279.32	26,994,602.28
LIABILITIES				
- Option redeemed		-	-	3,683.90
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		500,000.00	-	86,529.60
- Amounts payable on redemptions		1,152,758.60	3,683,029.46	53,216.45
- Amounts payable on swaps		-	81,605.84	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	5,151,421.35	-
- Net unrealised loss on futures contracts	(2)(10)	429,126.22	-	-
- Net unrealised loss on swaps contracts	(11)	-	727,717.56	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	110,587.21	525,708.91	30,167.93
- Performance fees payable	(7)	3,002.34	407,909.46	-
- Taxes and expenses payable		81,847.58	295,781.73	25,808.70
- Other liabilities		-	-	-
TOTAL LIABILITIES		2,277,321.95	10,873,174.31	199,406.58
TOTAL NET ASSETS		121,170,254.99	603,271,105.01	26,795,195.70

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2023

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	150,460,202.80	33,211,116.64	82,664,359.72
- Option purchased		-	-	196,062.50
- Cash at bank		3,333,262.64	629,007.25	1,929,664.64
- Amounts receivable on sale of investments		6,535.79	-	-
- Amounts receivable on subscriptions		109,322.52	-	243,623.53
- Amounts receivable on swaps		100,766.85	-	-
- Interest and dividend receivable, net		2,423,016.39	498,792.83	126.35
- Other assets		1,195,947.73	-	-
TOTAL ASSETS		157,629,054.72	34,338,916.72	85,033,836.74
LIABILITIES				
- Option redeemed		-	-	12,424.50
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	299,220.00	606,692.90
- Amounts payable on redemptions		240,825.33	302.17	719,379.27
- Amounts payable on swaps		355,456.63	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	1,384,312.46	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	45,780.73	-
- Net unrealised loss on swaps contracts	(11)	385,330.17	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	117,908.44	36,946.58	122,562.83
- Performance fees payable	(7)	356,974.75	-	1,497.38
- Taxes and expenses payable		53,055.07	26,003.77	41,343.07
- Other liabilities		1,193,496.15	-	-
TOTAL LIABILITIES		4,087,359.00	408,253.25	1,503,899.95
TOTAL NET ASSETS		153,541,695.72	33,930,663.47	83,529,936.79

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2023

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	56,492,299.95	16,373,061.16	163,209,383.84
- Option purchased		-	-	839,133.28
- Cash at bank		141,724.23	302,770.98	32,095,579.95
- Amounts receivable on sale of investments		1,776,576.02	100,588.44	4,455,355.97
- Amounts receivable on subscriptions		200,077.50	-	80,215.01
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		55,520.92	30.12	724,556.83
- Other assets		-	7,262.38	2,328,852.50
TOTAL ASSETS		58,666,198.62	16,783,713.08	203,733,077.38
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		1,746,763.19	-	-
- Amounts payable on redemptions		60,747.30	-	1,595,659.96
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	67,089.00	1,293.73
- Net unrealised loss on futures contracts	(2)(10)	-	-	1,263,087.56
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	67,759.47	17,252.33	226,093.42
- Performance fees payable	(7)	-	-	-
- Taxes and expenses payable		34,540.73	34,708.27	103,917.27
- Other liabilities		-	11,060.00	2,344,995.78
TOTAL LIABILITIES		1,909,810.69	130,109.60	5,535,047.72
TOTAL NET ASSETS		56,756,387.93	16,653,603.48	198,198,029.66

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, 2023

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		1,597,858,985.05	37,243,521.74	28,751,120.00
INCOME				
Income from investments:				
- Dividends, net	(2)	4,852,319.76	1,017,128.26	962,873.13
- Bond interests, net	(2)	68,200,896.45	-	-
- Bank interests	(2)	1,575,065.82	2,253.08	9,390.30
- Interests on swaps contracts		1,105,622.95	-	-
- Securities lending	(2)(13)	180,174.34	12,006.78	6,747.95
- Other income		653,019.72	45,921.29	2,897.04
TOTAL INCOME		76,567,099.04	1,077,309.41	981,908.42
EXPENSES				
Fees:				
- Advisory fees		88,000.88	-	-
- Performance fees	(7)	798,972.52	-	26,542.14
- Management fees	(5)	16,905,626.27	700,275.97	390,211.41
- Administration and transfer agent fees	(3)	4,589,249.63	85,815.86	144,749.39
- Depositary fees	(4)	862,855.24	95,216.27	28,661.55
Other Expenses:				
- Audit and legal fees		647,499.10	51,040.51	58,658.39
- Subscription tax	(8)	492,177.24	16,813.70	9,669.53
- Transaction fees	(17)	2,364,105.15	348,967.33	81,932.79
- Bank interests		244,232.24	6,237.18	10,072.61
- Interests on swaps contracts		2,313,015.11	-	32.68
- Shareholder servicing fees	(16)	438,780.93	-	-
- Other charges	(15)	960,083.79	120,783.56	43,270.59
TOTAL EXPENSES		30,704,598.10	1,425,150.38	793,801.08
NET RESULT ON INVESTMENTS		45,862,500.94	(347,840.97)	188,107.34
Net realised result on:				
- Investments	(2)	(7,733,355.62)	(2,758,753.02)	1,766,199.44
- Capital gain tax on investments		(14,285.06)	(14,285.06)	-
- Options contracts	(2)	(3,241,916.02)	-	(3,461,420.81)
- Forward foreign exchange contracts	(2)	37,306,799.53	356,972.68	(77.85)
- Futures contracts	(2)	(13,136,859.19)	-	-
- Foreign exchange	(2)	(5,605,816.57)	(1,166.44)	(5,908.41)
- Swaps contracts	(2)	956,920.90	-	-
NET REALISED PROFIT / (LOSS)		54,393,988.91	(2,765,072.81)	(1,513,100.29)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(63,799,856.69)	(512,306.20)	342,401.29
- Capital gain tax on investments		48,358.06	48,358.06	-
- Options contracts	(2)	(596,495.91)	-	1,270,736.66
- Forward foreign exchange contracts	(2)	(12,873,006.42)	(135,254.26)	-
- Futures contracts	(2)	3,056,396.63	-	-
- Swaps contracts	(2)	(2,128,537.61)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(21,899,153.03)	(3,364,275.21)	100,037.66
MOVEMENTS IN CAPITAL				
Subscriptions of shares		481,387,808.82	10,261,756.10	8,560,039.87
Redemptions of shares		(698,508,526.08)	(6,619,566.42)	(10,754,976.31)
Dividend paid	(2)(19)	(814,584.58)	-	-
NET ASSETS AT THE END OF THE YEAR		1,358,024,530.18	37,521,436.21	26,656,221.22

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, 2023

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		113,160,319.33	756,181,361.92	36,705,086.75
INCOME				
Income from investments:				
- Dividends, net	(2)	-	13,212.31	460,558.49
- Bond interests, net	(2)	5,332,441.75	45,374,282.79	-
- Bank interests	(2)	47,185.00	554,088.06	5,381.53
- Interests on swaps contracts		45,833.33	-	-
- Securities lending	(2)(13)	1,042.81	1,362.46	40,208.86
- Other income		2,044.51	62,018.71	6,223.21
TOTAL INCOME		5,428,547.40	46,004,964.33	512,372.09
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	3,002.34	412,773.41	-
- Management fees	(5)	1,212,313.71	6,753,276.82	336,933.33
- Administration and transfer agent fees	(3)	539,471.50	2,303,238.25	88,046.39
- Depositary fees	(4)	84,281.10	262,792.77	41,266.13
Other Expenses:				
- Audit and legal fees		61,881.62	76,772.94	47,999.37
- Subscription tax	(8)	26,437.50	233,698.34	7,555.33
- Transaction fees	(17)	310,485.59	123,498.51	143,101.95
- Bank interests		3,831.99	31,640.71	3,814.93
- Interests on swaps contracts		45,138.89	421,888.42	-
- Shareholder servicing fees	(16)	-	-	-
- Other charges	(15)	44,689.68	61,612.42	95,017.40
TOTAL EXPENSES		2,331,533.92	10,681,192.59	763,734.83
NET RESULT ON INVESTMENTS		3,097,013.48	35,323,771.74	(251,362.74)
Net realised result on:				
- Investments	(2)	(12,058,493.25)	6,274,841.33	(2,830,056.25)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	4,500.00	-	(31,976.56)
- Forward foreign exchange contracts	(2)	(79,023.97)	30,793,708.45	(224.22)
- Futures contracts	(2)	(459,511.75)	-	-
- Foreign exchange	(2)	94,349.06	(5,083,367.29)	1,390.97
- Swaps contracts	(2)	35,168.46	114.47	-
NET REALISED PROFIT / (LOSS)		(9,365,997.97)	67,309,068.70	(3,112,228.80)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	2,025,050.21	(50,023,932.65)	671,907.62
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(13,969.00)
- Forward foreign exchange contracts	(2)	-	(11,092,394.15)	-
- Futures contracts	(2)	(215,739.08)	-	-
- Swaps contracts	(2)	-	(144,968.60)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,556,686.84)	6,047,773.30	(2,454,290.18)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		64,809,668.90	212,465,079.15	8,394,374.66
Redemptions of shares		(48,428,461.82)	(371,423,109.36)	(15,849,975.53)
Dividend paid	(2)(19)	(814,584.58)	-	-
NET ASSETS AT THE END OF THE YEAR		121,170,254.99	603,271,105.01	26,795,195.70

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, 2023

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		155,220,710.31	28,402,358.74	70,150,048.21
INCOME				
Income from investments:				
- Dividends, net	(2)	-	3,444.75	1,643,840.81
- Bond interests, net	(2)	13,301,047.07	1,298,506.07	-
- Bank interests	(2)	55,604.70	5,000.20	23,630.48
- Interests on swaps contracts		1,059,789.62	-	-
- Securities lending	(2)(13)	93.04	208.99	106,578.56
- Other income		16,847.76	2,052.94	493,426.41
TOTAL INCOME		14,433,382.19	1,309,212.95	2,267,476.26
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	356,447.37	-	-
- Management fees	(5)	1,421,695.28	382,572.47	1,251,145.18
- Administration and transfer agent fees	(3)	302,519.90	85,339.24	135,957.98
- Depositary fees	(4)	83,652.49	40,050.49	56,665.76
Other Expenses:				
- Audit and legal fees		69,396.12	54,749.58	51,929.07
- Subscription tax	(8)	42,375.12	11,357.13	26,033.37
- Transaction fees	(17)	23,085.84	78,169.83	313,557.95
- Bank interests		16,724.93	1,033.25	11,028.87
- Interests on swaps contracts		1,845,955.12	-	-
- Shareholder servicing fees	(16)	94,304.24	-	-
- Other charges	(15)	232,513.27	42,234.57	140,567.95
TOTAL EXPENSES		4,488,669.68	695,506.56	1,986,886.13
NET RESULT ON INVESTMENTS		9,944,712.51	613,706.39	280,590.13
Net realised result on:				
- Investments	(2)	(607,390.77)	(2,199,983.06)	1,794,025.30
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	103,858.45
- Forward foreign exchange contracts	(2)	7,833,822.10	3,698.32	-
- Futures contracts	(2)	-	(33,487.55)	-
- Foreign exchange	(2)	(864,785.03)	(3,069.43)	467.26
- Swaps contracts	(2)	921,637.97	-	-
NET REALISED PROFIT / (LOSS)		17,227,996.78	(1,619,135.33)	2,178,941.14
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(10,618,665.32)	920,414.43	(1,968,860.24)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(4,225.00)
- Forward foreign exchange contracts	(2)	(2,402,481.63)	-	-
- Futures contracts	(2)	-	(23,202.27)	-
- Swaps contracts	(2)	(1,983,569.01)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,223,280.82	(721,923.17)	205,855.90
MOVEMENTS IN CAPITAL				
Subscriptions of shares		53,045,173.13	11,375,863.92	30,305,071.64
Redemptions of shares		(56,947,468.54)	(5,125,636.02)	(17,131,038.96)
Dividend paid	(2)(19)	-	-	-
NET ASSETS AT THE END OF THE YEAR		153,541,695.72	33,930,663.47	83,529,936.79

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, 2023

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		72,496,492.81	21,285,947.52	278,262,017.72
INCOME				
Income from investments:				
- Dividends, net	(2)	421,792.03	16,268.59	313,201.39
- Bond interests, net	(2)	-	-	2,894,618.77
- Bank interests	(2)	253.21	19,657.25	852,622.01
- Interests on swaps contracts		-	-	-
- Securities lending	(2)(13)	8,755.90	-	3,168.99
- Other income		1,773.08	11,515.42	8,299.35
TOTAL INCOME		432,574.22	47,441.26	4,071,910.51
EXPENSES				
Fees:				
- Advisory fees		-	-	88,000.88
- Performance fees	(7)	-	-	207.26
- Management fees	(5)	842,625.69	226,369.65	3,388,206.76
- Administration and transfer agent fees	(3)	115,102.15	94,656.19	694,352.78
- Depositary fees	(4)	40,415.24	18,121.30	111,732.14
Other Expenses:				
- Audit and legal fees		60,030.19	42,750.78	72,290.53
- Subscription tax	(8)	20,989.17	5,971.21	91,276.84
- Transaction fees	(17)	93,277.82	95,821.24	752,206.30
- Bank interests		4,986.44	5,380.34	149,480.99
- Interests on swaps contracts		-	-	-
- Shareholder servicing fees	(16)	204,874.27	139,602.42	-
- Other charges	(15)	68,142.76	46,831.98	64,419.61
TOTAL EXPENSES		1,450,443.73	675,505.11	5,412,174.09
NET RESULT ON INVESTMENTS		(1,017,869.51)	(628,063.85)	(1,340,263.58)
Net realised result on:				
- Investments	(2)	3,020,399.38	369,277.61	(503,422.33)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	143,122.90
- Forward foreign exchange contracts	(2)	(1,855.32)	(1,606,418.97)	6,198.31
- Futures contracts	(2)	-	-	(12,643,859.89)
- Foreign exchange	(2)	(28,394.94)	(204,954.88)	489,622.56
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		1,972,279.61	(2,070,160.09)	(13,848,602.03)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(2,383,605.68)	(380,095.93)	(1,872,164.22)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(1,849,038.57)
- Forward foreign exchange contracts	(2)	-	762,784.61	(5,660.99)
- Futures contracts	(2)	-	-	3,295,337.98
- Swaps contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(411,326.07)	(1,687,471.41)	(14,280,127.83)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		10,162,261.85	9,189.73	71,999,329.87
Redemptions of shares		(25,491,040.66)	(2,954,062.36)	(137,783,190.10)
Dividend paid	(2)(19)	-	-	-
NET ASSETS AT THE END OF THE YEAR		56,756,387.93	16,653,603.48	198,198,029.66

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, 2023

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Total net assets				
- 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
- as at May 31, 2021	47,171,288.75	27,462,124.85	112,655,998.42	799,861,617.27
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the year	1,685,433.539	-	131,513.351	-
- subscribed	430,092.983	-	34,227.640	-
- redeemed	(328,608.204)	-	(25,314.106)	-
- outstanding at the end of the year	1,786,918.318	-	140,426.885	-
Net asset value per Capitalisation Retail EUR shares				
- as at May 31, 2023	18.93	-	129.02	-
- as at May 31, 2022	20.62	-	138.76	-
- as at May 31, 2021	21.92	-	150.55	-
Number of Capitalisation Retail EUR A shares*				
- outstanding at the beginning of the year	-	621,053.532	-	4,626,648.117
- subscribed	-	205,264.384	-	579,515.067
- redeemed	-	(96,226.452)	-	(1,290,110.807)
- outstanding at the end of the year	-	730,091.464	-	3,916,052.377
Net asset value per Capitalisation Retail EUR A shares*				
- as at May 31, 2023	-	24.35	-	98.25
- as at May 31, 2022	-	24.28	-	97.41
- as at May 31, 2021	-	23.87	-	97.80
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the year	-	-	5,152,013.314	-
- subscribed	-	-	442,597.822	-
- redeemed	-	-	(694,405.510)	-
- outstanding at the end of the year	-	-	4,900,205.626	-
Net asset value per Distribution Retail EUR A shares				
- as at May 31, 2023	-	-	4.29	-
- as at May 31, 2022	-	-	4.78	-
- as at May 31, 2021	-	-	5.35	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the year	7,508.323	-	155,246.786	-
- subscribed	5,229.739	-	279,742.433	-
- redeemed	(767.647)	-	(199,992.510)	-
- outstanding at the end of the year	11,970.415	-	234,996.709	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2023	308.62	-	110.83	-
- as at May 31, 2022	331.84	-	118.57	-
- as at May 31, 2021	348.20	-	128.00	-

* Please refer to Note 1.

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

LEMANIK SICAV

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

as at May 31, 2023

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional EUR B shares				
- outstanding at the beginning of the year	-	-	119,536.806	-
- subscribed	-	-	304,784.536	-
- redeemed	-	-	(105,206.875)	-
- outstanding at the end of the year	-	-	319,114.467	-
Net asset value per Capitalisation Institutional EUR B shares				
- as at May 31, 2023	-	-	85.78	-
- as at May 31, 2022	-	-	91.40	-
- as at May 31, 2021	-	-	-	-
Number of Capitalisation Retail EUR B shares*				
- outstanding at the beginning of the year	-	258,801.648	-	-
- subscribed	-	32,217.260	-	-
- redeemed	-	(291,018.908)	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Retail EUR B shares*				
- as at May 31, 2023	-	-	-	-
- as at May 31, 2022	-	11.62	-	-
- as at May 31, 2021	-	11.45	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the year	-	83,858.610	-	2,411,233.264
- subscribed	-	24,666.544	-	1,297,387.892
- redeemed	-	(39,433.480)	-	(1,888,058.942)
- outstanding at the end of the year	-	69,091.674	-	1,820,562.214
Net asset value per Capitalisation Institutional EUR shares				
- as at May 31, 2023	-	128.50	-	109.82
- as at May 31, 2022	-	127.16	-	108.32
- as at May 31, 2021	-	124.08	-	108.07
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the year	-	-	-	294,775.721
- subscribed	-	-	-	89,049.487
- redeemed	-	-	-	(314,146.346)
- outstanding at the end of the year	-	-	-	69,678.862
Net asset value per Capitalisation Institutional EUR K shares				
- as at May 31, 2023	-	-	-	106.78
- as at May 31, 2022	-	-	-	105.15
- as at May 31, 2021	-	-	-	104.83

* Please refer to Note 1.

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

LEMANIK SICAV

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

as at May 31, 2023

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the year	-	-	341,962.987	-
- subscribed	-	-	9,412.911	-
- redeemed	-	-	(95,743.799)	-
- outstanding at the end of the year	-	-	255,632.099	-
Net asset value per Distribution Institutional EUR shares				
- as at May 31, 2023	-	-	111.96	-
- as at May 31, 2022	-	-	119.76	-
- as at May 31, 2021	-	-	129.10	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the year	-	-	-	3,521.000
- subscribed	-	-	-	950.312
- redeemed	-	-	-	(582.000)
- outstanding at the end of the year	-	-	-	3,889.312
Net asset value per Capitalisation Retail USD shares				
- as at May 31, 2023	-	-	-	110.87
- as at May 31, 2022	-	-	-	107.80
- as at May 31, 2021	-	-	-	107.40
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the year	-	-	-	4,554.316
- subscribed	-	-	-	157.079
- redeemed	-	-	-	(1,733.000)
- outstanding at the end of the year	-	-	-	2,978.395
Net asset value per Capitalisation Retail CHF shares				
- as at May 31, 2023	-	-	-	103.36
- as at May 31, 2022	-	-	-	103.45
- as at May 31, 2021	-	-	-	103.79
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the year	-	-	-	107,407.486
- subscribed	-	-	-	12,563.385
- redeemed	-	-	-	(78,073.413)
- outstanding at the end of the year	-	-	-	41,897.458
Net asset value per Capitalisation Institutional CHF shares				
- as at May 31, 2023	-	-	-	105.40
- as at May 31, 2022	-	-	-	105.05
- as at May 31, 2021	-	-	-	105.01
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the year	-	-	-	14,697.675
- subscribed	-	-	-	48,146.450
- redeemed	-	-	-	(7,413.511)
- outstanding at the end of the year	-	-	-	55,430.614
Net asset value per Capitalisation Institutional USD shares				
- as at May 31, 2023	-	-	-	113.58
- as at May 31, 2022	-	-	-	109.87
- as at May 31, 2021	-	-	-	108.78

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

LEMANIK SICAV

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

as at May 31, 2023

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- 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
- as at May 31, 2021	28,140,041.25	112,647,163.42	38,586,559.22	65,396,833.03
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the year	635,710.819	6,017.152	148,016.704	297,479.159
- subscribed	161,397.024	980.838	118,875.042	33,132.630
- redeemed	(173,158.607)	(1,661.793)	(27,755.895)	(46,704.704)
- outstanding at the end of the year	623,949.236	5,336.197	239,135.851	283,907.085
Net asset value per Capitalisation Retail EUR shares				
- 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
- as at May 31, 2021	26.57	10,737.19	109.66	174.21
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the year	-	-	3,098.608	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	3,098.608	-
Net asset value per Distribution Retail EUR shares				
- as at May 31, 2023	-	-	96.96	-
- as at May 31, 2022	-	-	100.58	-
- as at May 31, 2021	-	-	108.41	-
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the year	-	2,286.000	-	-
- subscribed	-	231.318	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	2,517.318	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at May 31, 2023	-	107.65	-	-
- as at May 31, 2022	-	107.76	-	-
- as at May 31, 2021	-	106.19	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the year	-	303,007.445	-	-
- subscribed	-	110,183.564	-	-
- redeemed	-	(172,536.647)	-	-
- outstanding at the end of the year	-	240,654.362	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2023	-	109.76	-	-
- as at May 31, 2022	-	108.70	-	-
- as at May 31, 2021	-	106.86	-	-

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

LEMANIK SICAV

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

as at May 31, 2023

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the year	-	380,804.923	-	46,302.941
- subscribed	-	243,895.796	-	76,110.685
- redeemed	-	(37,282.728)	-	(29,062.399)
- outstanding at the end of the year	-	587,417.991	-	93,351.227
Net asset value per Capitalisation Institutional EUR shares				
- as at May 31, 2023	-	111.31	-	315.07
- as at May 31, 2022	-	109.93	-	309.86
- as at May 31, 2021	-	107.67	-	284.45
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the year	-	-	11,339.184	-
- subscribed	-	-	18.537	-
- redeemed	-	-	(2,238.697)	-
- outstanding at the end of the year	-	-	9,119.024	-
Net asset value per Capitalisation Institutional EUR K shares				
- as at May 31, 2023	-	-	1,116.10	-
- as at May 31, 2022	-	-	1,149.27	-
- as at May 31, 2021	-	-	1,229.14	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the year	10,563.839	-	-	-
- subscribed	2,274.565	-	-	-
- redeemed	(6,698.955)	-	-	-
- outstanding at the end of the year	6,139.449	-	-	-
Net asset value per Distribution Institutional EUR shares				
- as at May 31, 2023	1,926.93	-	-	-
- as at May 31, 2022	1,982.12	-	-	-
- as at May 31, 2021	2,093.58	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the year	-	7,900.000	-	-
- subscribed	-	3,200.000	-	-
- redeemed	-	(7,500.000)	-	-
- outstanding at the end of the year	-	3,600.000	-	-
Net asset value per Capitalisation Retail CHF shares				
- as at May 31, 2023	-	105.32	-	-
- as at May 31, 2022	-	106.07	-	-
- as at May 31, 2021	-	105.11	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2023

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the year	-	129,504.088	-	-
- subscribed	-	33,761.505	-	-
- redeemed	-	(141,189.085)	-	-
- outstanding at the end of the year	-	22,076.508	-	-
Net asset value per Capitalisation Institutional CHF shares				
- as at May 31, 2023	-	109.09	-	-
- as at May 31, 2022	-	108.85	-	-
- as at May 31, 2021	-	106.87	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the year	-	2,440.000	-	-
- subscribed	-	2,300.000	-	-
- redeemed	-	(2,000.000)	-	-
- outstanding at the end of the year	-	2,740.000	-	-
Net asset value per Capitalisation Institutional USD shares				
- as at May 31, 2023	-	117.08	-	-
- as at May 31, 2022	-	113.43	-	-
- as at May 31, 2021	-	110.36	-	-

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

LEMNIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2023

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Total net assets			
- 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
- as at May 31, 2021	64,337,305.22	24,605,857.85	403,926,964.53
Number of Capitalisation Retail EUR shares			
- outstanding at the beginning of the year	2,686,617.440	-	-
- subscribed	379,041.963	-	-
- redeemed	(607,663.628)	-	-
- outstanding at the end of the year	2,457,995.775	-	-
Net asset value per Capitalisation Retail EUR shares			
- as at May 31, 2023	16.80	-	-
- as at May 31, 2022	16.92	-	-
- as at May 31, 2021	17.71	-	-
Number of Capitalisation Retail EUR A shares			
- outstanding at the beginning of the year	-	91,342.878	-
- subscribed	-	-	-
- redeemed	-	(21,874.019)	-
- outstanding at the end of the year	-	69,468.859	-
Net asset value per Capitalisation Retail EUR A shares			
- as at May 31, 2023	-	106.31	-
- as at May 31, 2022	-	115.31	-
- as at May 31, 2021	-	121.95	-
Number of Capitalisation Retail EUR B shares			
- outstanding at the beginning of the year	-	25,975.903	-
- subscribed	-	1.877	-
- redeemed	-	(3,562.669)	-
- outstanding at the end of the year	-	22,415.111	-
Net asset value per Capitalisation Retail EUR B shares			
- as at May 31, 2023	-	97.03	-
- as at May 31, 2022	-	105.77	-
- as at May 31, 2021	-	112.33	-
Number of Class R Retail EUR Shares B shares			
- outstanding at the beginning of the year	-	-	1,115,033.923
- subscribed	-	-	195,390.931
- redeemed	-	-	(400,479.154)
- outstanding at the end of the year	-	-	909,945.700
Net asset value per Class R Retail EUR Shares B shares			
- as at May 31, 2023	-	-	80.87
- as at May 31, 2022	-	-	86.36
- as at May 31, 2021	-	-	97.88

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

LEMANIK SICAV

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

as at May 31, 2023

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Class I Institutional EUR shares			
- outstanding at the beginning of the year	-	-	244,543.327
- subscribed	-	-	100,059.268
- redeemed	-	-	(226,147.941)
- outstanding at the end of the year	-	-	118,454.654
Net asset value per Class I Institutional EUR shares			
- as at May 31, 2023	-	-	121.91
- as at May 31, 2022	-	-	128.59
- as at May 31, 2021	-	-	143.94
Number of Class I Institutional EUR Shares B shares			
- outstanding at the beginning of the year	-	-	776,871.531
- subscribed	-	-	368,828.890
- redeemed	-	-	(538,609.958)
- outstanding at the end of the year	-	-	607,090.463
Net asset value per Class I Institutional EUR Shares B shares			
- as at May 31, 2023	-	-	85.79
- as at May 31, 2022	-	-	90.85
- as at May 31, 2021	-	-	102.10
Number of Capitalisation Institutional EUR shares*			
- outstanding at the beginning of the year	26,156.945	27,742.112	-
- subscribed	4,149.000	77.061	-
- redeemed	(30,305.945)	(2,038.331)	-
- outstanding at the end of the year	-	25,780.842	-
Net asset value per Capitalisation Institutional EUR shares*			
- as at May 31, 2023	-	111.15	-
- as at May 31, 2022	108.35	120.40	-
- as at May 31, 2021	108.87	127.23	-
Number of Capitalisation Institutional EUR shares*			
- outstanding at the beginning of the year	124,330.984	-	-
- subscribed	18,663.545	-	-
- redeemed	(63,652.386)	-	-
- outstanding at the end of the year	79,342.143	-	-
Net asset value per Capitalisation Institutional EUR shares*			
- as at May 31, 2023	194.74	-	-
- as at May 31, 2022	194.59	-	-
- as at May 31, 2021	195.06	-	-
Number of Distribution Retail EUR K shares			
- outstanding at the beginning of the year	-	48,929.187	-
- subscribed	-	-	-
- redeemed	-	(600.000)	-
- outstanding at the end of the year	-	48,329.187	-
Net asset value per Distribution Retail EUR K shares			
- as at May 31, 2023	-	87.48	-
- as at May 31, 2022	-	95.36	-
- as at May 31, 2021	-	101.27	-

* Please refer to Note 1.

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

LEMANIK SICAV

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

as at May 31, 2023

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Class R Retail EUR shares			
- outstanding at the beginning of the year	-	-	644,571.712
- subscribed	-	-	57,915.208
- redeemed	-	-	(205,283.728)
- outstanding at the end of the year	-	-	497,203.192
Net asset value per Class R Retail EUR shares			
- as at May 31, 2023	-	-	113.62
- as at May 31, 2022	-	-	120.62
- as at May 31, 2021	-	-	135.88
Number of Class R Retail USD shares			
- outstanding at the beginning of the year	-	-	3,667.633
- subscribed	-	-	874.404
- redeemed	-	-	(938.736)
- outstanding at the end of the year	-	-	3,603.301
Net asset value per Class R Retail USD shares			
- as at May 31, 2023	-	-	175.73
- as at May 31, 2022	-	-	183.47
- as at May 31, 2021	-	-	206.08
Number of Class R Retail USD Shares B shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Class R Retail USD Shares B shares			
- as at May 31, 2023	-	-	-
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	99.06
Number of Capitalisation Institutional CHF shares			
- outstanding at the beginning of the year	-	-	16,524.258
- subscribed	-	-	100.000
- redeemed	-	-	(6,459.259)
- outstanding at the end of the year	-	-	10,164.999
Net asset value per Capitalisation Institutional CHF shares			
- as at May 31, 2023	-	-	82.61
- as at May 31, 2022	-	-	88.35
- as at May 31, 2021	-	-	99.66
Number of Class I Institutional CHF Shares B			
- outstanding at the beginning of the year	-	-	1,500.000
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	1,500.000
Net asset value per Class I Institutional CHF Shares B			
- as at May 31, 2023	-	-	92.57
- as at May 31, 2022	-	-	99.18
- as at May 31, 2021	-	-	-

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Automobile Industry					
JPY	13,500	HONDA MOTOR CO.LTD	340,292.98	362,990.66	0.97%
KRW	2,900	HYUNDAI MOTOR CO LTD	384,417.80	409,661.38	1.09%
KRW	6,500	KIA CORP. RG REGISTERED SHS	300,179.64	394,369.71	1.05%
HKD	800,000	NEXTEER AUTOMOTIVE GROUP LTD	409,505.07	335,500.98	0.89%
IDR	1,000,000	PT ASTRA INTERNATIONAL TBK	351,587.74	403,601.44	1.08%
JPY	15,000	TOKAI RIKAI CO LTD	191,384.05	190,835.71	0.51%
IDR	130,000	UNITED TRACTORS	199,123.11	180,791.55	0.48%
			2,176,490.39	2,277,751.43	6.07%
Banks and Financial Institutions					
JPY	77,000	AIFUL CORP	198,329.85	170,077.08	0.45%
JPY	75,000	ASAX CO LTD	334,981.76	307,149.82	0.82%
THB	80,000	BANGKOK BK PUB./NV DEPRECEIPT	348,407.72	351,484.33	0.94%
PHP	180,000	BDO UNIBANK	310,236.20	408,864.91	1.09%
IDR	700,000	BK NEGARA INDO TBK	386,545.10	396,405.45	1.05%
HKD	600,000	CHINA CONSTRUCTION BANK CO -H-	351,475.79	360,184.27	0.96%
SGD	16,500	DBS GROUP HOLDINGS LTD	374,883.85	346,128.50	0.92%
HKD	700,000	IND & COM BOC -H-	357,566.71	351,437.28	0.94%
JPY	11,500	JACCS CO LTD	355,712.03	348,589.87	0.93%
JPY	37,000	PREMIUM GROUP CO LTD	401,096.55	373,353.19	1.00%
JPY	160,000	SEVEN BANK LTD	299,933.42	293,252.55	0.78%
			3,719,168.98	3,706,927.25	9.88%
Business Houses					
JPY	6,000	BUYSELL TECHNOLOGIES CO.LTD.	204,529.16	208,257.65	0.55%
KRW	12,000	YOUNGONE	357,091.36	380,985.09	1.02%
			561,620.52	589,242.74	1.57%
Chemicals					
HKD	1,400,000	CHINA BLUECHEMICAL LTD -H-	323,379.04	288,530.85	0.77%
JPY	15,000	FUSO CHEMICAL	382,569.83	390,231.33	1.04%
KRW	2,600	HANSOL CHEMICAL CO LTD	315,687.53	425,129.63	1.13%
THB	350,000	INDORAMA VENTURES -NV DEP RECPT	339,435.20	299,529.88	0.80%
JPY	42,000	KURARAY CO LTD	372,539.42	371,641.21	0.99%
JPY	36,000	MIRAIAL CO LTD TOKYO	399,138.08	402,174.92	1.07%
KRW	1,091	OCI COMPANY RG	112,448.42	111,349.85	0.30%
KRW	5,408	OCI HOLDINGS LTD	345,302.09	329,261.52	0.88%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
JPY	17,500	SOKEN CHEMICAL & ENGINEER. CO	219,952.10	207,015.62	0.55%
JPY	17,000	VALQUA RG REGISTERED SHS	328,201.47	398,891.95	1.06%
			3,138,653.18	3,223,756.76	8.59%
Construction, Building Material					
JPY	500	SEKISUI HOUSE LTD	3,585.39	9,142.32	0.02%
JPY	22,000	SUMITOMO FORESTRY CO.	338,406.87	464,517.95	1.24%
JPY	16,000	TAIHEI DENGYO KAISHA LTD	337,254.73	430,211.16	1.15%
			679,246.99	903,871.43	2.41%
Consumer Goods					
JPY	22,000	GUNGHO ONLINE ENT	374,320.29	398,791.24	1.06%
			374,320.29	398,791.24	1.06%
Electronic Semiconductor					
SGD	750,000	AZTECH GLOBAL RG-S	421,878.85	360,875.05	0.96%
HKD	14,500	BYD COMPANY LIMITED -H-	377,669.84	410,725.10	1.09%
HKD	130,000	BYD ELECTRONIC CO LTD	357,332.29	355,151.76	0.95%
KRW	12,000	DONGBU HITEK CO LTD	410,831.64	511,935.47	1.37%
KRW	32,000	INTEKPLUS RG	358,064.17	453,170.25	1.21%
JPY	7,200	MURATA MANUFACTUR CO LTD	385,970.96	396,325.99	1.05%
KRW	3,500	SAMSUNG ELECTRO-MECHANICS CO	390,731.42	364,633.95	0.97%
KRW	8,500	SAMSUNG ELECTRONICS CO LTD	342,552.64	428,661.20	1.14%
JPY	4,400	SCREEN HLDG --- SHS	383,576.32	430,989.94	1.15%
JPY	15,000	SHINKO ELECTRIC INDUSTRIES CO	524,424.64	501,510.20	1.34%
KRW	11,000	SIMMTECH CO.. LTD.	234,775.24	242,795.00	0.65%
KRW	5,500	SK HYNIX INC	446,575.25	421,880.59	1.12%
JPY	14,000	SUMCO CORP	198,532.09	187,136.48	0.50%
JPY	12,000	TDK CORP *OPR*	402,700.54	430,211.16	1.15%
JPY	30,000	YAMAICHI ELECTRONICS CO LTD	363,465.91	418,932.21	1.11%
			5,599,081.80	5,914,934.35	15.76%
Electronics and Electrical Equipment					
KRW	19,000	DOOSANFC RG	345,339.80	413,334.21	1.10%
JPY	41,000	MICRONICS JAPAN. TOKYO	380,090.27	486,659.59	1.30%
JPY	8,000	SEC CARBON	382,361.23	492,513.90	1.31%
			1,107,791.30	1,392,507.70	3.71%
Food and Distilleries					
JPY	100	ITOHAM YONEKYU HOLDINGS INC.	457.58	469.28	0.00%
PHP	144,000	UNIVERSAL ROBINA CORP.	349,569.41	338,155.33	0.90%
			350,026.99	338,624.61	0.90%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Forest Products and Paper Industry					
JPY	6,000	JAPAN PULP + PAPER CO LTD	223,392.82	191,339.23	0.51%
			223,392.82	191,339.23	0.51%
Healthcare Education & Social Services					
THB	1,735,000	EKACHAI MED NVDR	379,737.40	374,125.95	1.00%
HKD	1,350,000	MODERN DENTAL GROUP LTD	401,095.29	380,134.60	1.01%
			780,832.69	754,260.55	2.01%
Holding and Financial Companies					
JPY	27	ARCS CO LTD	514.95	426.16	0.00%
JPY	300	AXIAL RETAILING SHS	1,489.28	6,817.72	0.02%
PHP	30,000	AYALA CORP	345,381.16	330,699.56	0.88%
PHP	28,000	GT CAPITAL HOLDINGS	234,126.13	241,310.47	0.64%
PHP	23,500	SM INVESTMENTS CORPORATIONS	341,848.86	364,629.67	0.97%
JPY	15,000	SRA HOLDINGS INC *OPR*	310,226.23	306,646.30	0.82%
			1,233,586.61	1,250,529.88	3.33%
Insurance					
THB	500,000	BANGKOK LIFE ASSURANCE	385,918.65	363,883.31	0.97%
HKD	58,000	PING AN INSUR.(GRP)CO -H-	406,751.14	345,398.26	0.92%
			792,669.79	709,281.57	1.89%
Internet Software					
USD	2,300	ALIBABA GROUP HOLDING LTD /ADR	170,803.35	171,620.86	0.46%
JPY	1,000	ASTERIA RG REGISTERED SHS	6,594.08	5,142.66	0.01%
HKD	28,000	BAIDU RG-A	399,828.83	400,588.18	1.07%
JPY	17,100	SYSTEM SUPPORT INC.	186,589.49	209,401.66	0.56%
			763,815.75	786,753.36	2.10%
Mechanics, Machinery					
JPY	18,000	DMG MORISEIKI J	284,897.45	283,141.78	0.75%
KRW	10,000	DOOSAN BOBCAT INC.	216,481.47	377,877.31	1.01%
JPY	15,000	NACHI-FUJIKOSHI CORP.	401,480.57	382,174.94	1.02%
KRW	9,000	NEXTIN RG	391,459.25	476,761.09	1.27%
JPY	14,000	OBARA GROUP INC	337,606.74	377,374.67	1.00%
JPY	11,000	OKAMOTO MACHINE TOOL WORKS LTD	378,513.23	408,391.77	1.09%
JPY	15,000	SINKO INDUSTRIES LTD	195,743.34	202,316.06	0.54%
JPY	70,000	SODICK CO LTD	375,069.04	329,909.12	0.88%
JPY	17,000	SUMITOMO HEAVY IND LTD	350,538.32	354,951.06	0.95%
JPY	30,000	TOWA CORP	379,504.49	493,453.81	1.31%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
JPY	40,000	TSUGAMI CORP	361,341.35	351,527.09	0.94%
JPY	7,000	ULVAC INC	268,163.35	266,465.06	0.71%
			3,940,798.60	4,304,343.76	11.47%
Mines, Heavy Industries					
CAD	750,000	JAPAN GOLD CORP	187,847.20	113,859.91	0.31%
PHP	3,000,000	NICKEL ASIA CORPORATION	288,943.37	300,635.96	0.80%
			476,790.57	414,495.87	1.11%
News Transmission					
THB	70,000	ADVANC.INFO SERV./NON-VOT	406,918.82	398,115.30	1.06%
JPY	1,370	HIKARI TSUSHIN INC.	190,227.99	185,517.82	0.49%
KRW	9,000	KT CORPORATION	202,222.46	200,557.50	0.54%
IDR	8,000,000	PT MEDIA NUSANTARA CITRA TBK	335,408.56	320,378.20	0.85%
			1,134,777.83	1,104,568.82	2.94%
Non-Ferrous Metals					
IDR	1,000,000	VALE INDONESIA - SHS	423,581.09	394,215.36	1.05%
			423,581.09	394,215.36	1.05%
Packaging and Container Industry					
THB	590,000	SAHAMITR	200,913.60	168,572.31	0.45%
			200,913.60	168,572.31	0.45%
Petrol					
SGD	750,000	CIVMEC LTD	365,705.64	368,663.72	0.98%
			365,705.64	368,663.72	0.98%
Pharmaceuticals and Cosmetics					
KRW	34,000	CLASSYS INC.	387,962.29	626,781.92	1.67%
JPY	46,000	QOL HLDGS RG REGISTERED SHS	377,038.13	486,404.47	1.30%
			765,000.42	1,113,186.39	2.97%
Photography and Optics					
JPY	25,000	NORITSU KOKI CO LTD	379,992.46	366,230.00	0.98%
			379,992.46	366,230.00	0.98%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	354.28	0.00%
THB	350,000	AMATA CORP/NON-VOTING DEPREC.	210,135.66	208,491.66	0.56%
JPY	80	IIDA GRP HLDGS	533.99	1,237.46	0.00%
PHP	9,000,000	MEGAWORLD CORPORATION	322,940.66	306,648.68	0.82%
HKD	72,000	POLY PPTY SERV RG-H	375,945.58	320,067.94	0.85%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
IDR	5,500,000	PT CIPUTRA DEVELOPMENT TBK	260,447.86	368,247.21	0.98%
JPY	20,000	RAYSUM CO LTD	373,543.91	397,448.51	1.06%
HKD	3,200,000	SHUI ON LAND LTD	400,280.10	360,423.92	0.96%
PHP	550,000	SM PRIME HOLDINGS INC	344,880.42	300,385.43	0.80%
THB	580,000	SUPALAI PUBLIC / NVDR	348,953.68	315,796.81	0.84%
			2,638,111.65	2,579,101.90	6.87%
Retail					
JPY	18,000	IZUMI CO LTD	395,251.08	386,706.66	1.03%
JPY	40	LAOX CO LTD	2,635.95	64.18	0.00%
THB	1,140,000	MC GROUP PUBLIC COMPANY LTD	355,822.78	414,826.98	1.11%
USD	500	MINISO GRP /SADR	8,558.36	7,128.79	0.02%
JPY	3,600	NITORI HOLDINGS CO LTD	383,407.10	410,754.98	1.09%
IDR	9,000,000	PT ACE HARDWARE INDONESIA TBK	300,873.52	354,793.83	0.95%
PHP	600,000	PUREGOLD PRICE CLUB INC	325,526.98	303,642.32	0.81%
IDR	8,800,000	RAMAYANA LESTARI SENTOSA TBK	348,820.18	335,896.52	0.89%
PHP	350,000	ROBINSONS RETAIL HOLDINGS INC	346,108.88	300,468.94	0.80%
JPY	19,000	ZOZO RG REGISTERED SHS	394,145.57	362,779.18	0.97%
			2,861,150.40	2,877,062.38	7.67%
Textile					
HKD	500,000	TEXHONG INTL GP RG REGISTERED SHS	403,538.10	325,915.24	0.87%
			403,538.10	325,915.24	0.87%
Transportation					
HKD	82,000	KERRY PROPERTIES LTD	193,941.28	168,014.10	0.45%
JPY	1,200	NAIGAI TRANS	22,398.84	19,391.73	0.05%
			216,340.12	187,405.83	0.50%
Total - Equities			35,307,398.58	36,642,333.68	97.65%
Warrants					
Graphic Art, Publishing					
THB	400,000	ASIASOFT 24.01.24 CW /AS-R TB	0.00	122,911.70	0.33%
			0.00	122,911.70	0.33%
Total - Warrants			0.00	122,911.70	0.33%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			35,307,398.58	36,765,245.38	97.98%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Equities</u>					
Internet Software					
USD	10,000	MEITUAN/ADR	306,483.82	262,358.13	0.70%
			306,483.82	262,358.13	0.70%
Total - Equities			306,483.82	262,358.13	0.70%
Total - Other transferable securities			306,483.82	262,358.13	0.70%
Total Investments			35,613,882.40	37,027,603.51	98.68%
Other Net Assets				493,832.70	1.32%
Total Net Assets				37,521,436.21	100.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Japan	41.18%
South Korea	17.52%
Philippines	8.51%
Thailand	8.06%
Indonesia	7.33%
Cayman Islands	5.98%
China	5.53%
Singapore	2.86%
Hong Kong	0.95%
Bermuda	0.45%
Canada	<u>0.31%</u>
TOTAL	<u>98.68%</u>

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Electronic Semiconductor	15.76%
Mechanics, Machinery	11.47%
Banks and Financial Institutions	9.88%
Chemicals	8.59%
Retail	7.67%
Real Estate Companies	6.87%
Automobile Industry	6.07%
Electronics and Electrical Equipment	3.71%
Holding and Financial Companies	3.33%
Pharmaceuticals and Cosmetics	2.97%
News Transmission	2.94%
Internet Software	2.80%
Construction, Building Material	2.41%
Healthcare Education & Social Services	2.01%
Insurance	1.89%
Business Houses	1.57%
Mines, Heavy Industries	1.11%
Consumer Goods	1.06%
Non-Ferrous Metals	1.05%
Petrol	0.98%
Photography and Optics	0.98%
Food and Distilleries	0.90%
Textile	0.87%
Forest Products and Paper Industry	0.51%
Transportation	0.50%
Packaging and Container Industry	0.45%
Graphic Art, Publishing	<u>0.33%</u>
TOTAL	<u>98.68%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	195,000	LEONARDO AZIONE POST RAGGRUPPA	2,219,242.73	1,955,850.00	7.34%
			2,219,242.73	1,955,850.00	7.34%
Automobile Industry					
EUR	155,000	STELLANTIS BR RG	2,253,709.79	2,198,210.00	8.25%
			2,253,709.79	2,198,210.00	8.25%
Construction, Building Material					
EUR	20,000	SAINT-GOBAIN	1,047,677.86	1,036,000.00	3.89%
EUR	24,000	VINCI.	2,250,149.85	2,551,680.00	9.57%
			3,297,827.71	3,587,680.00	13.46%
Electronic Semiconductor					
EUR	60,000	PRYSMIAN SPA	1,755,387.34	2,080,200.00	7.81%
EUR	40,000	STMICROELECTRONICS NV	1,838,263.58	1,623,800.00	6.09%
			3,593,650.92	3,704,000.00	13.90%
Insurance					
CHF	3,400	ZURICH INSURANCE GROUP /NAM	1,021,968.68	1,486,185.29	5.57%
			1,021,968.68	1,486,185.29	5.57%
News Transmission					
EUR	45,000	DEUTSCHE TELEKOM /NAM.	652,902.79	933,525.00	3.50%
EUR	100,000	ORANGE	1,085,187.34	1,117,200.00	4.19%
			1,738,090.13	2,050,725.00	7.69%
Other Services					
EUR	3,000	LVMH ACT.	1,915,991.69	2,441,700.00	9.16%
			1,915,991.69	2,441,700.00	9.16%
Pharmaceuticals and Cosmetics					
EUR	3,800	L'OREAL	1,271,194.65	1,516,200.00	5.69%
			1,271,194.65	1,516,200.00	5.69%
Public Services					
EUR	150,000	E.ON SE	1,642,029.46	1,696,500.00	6.36%
EUR	300,000	ENEL	1,659,020.52	1,757,400.00	6.59%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	135,000	ENGIE	1,681,513.89	1,895,670.00	7.11%
EUR	65,000	VEOLIA ENVIRONNEMENT	1,633,084.91	1,790,100.00	6.72%
			6,615,648.78	7,139,670.00	26.78%
Total - Equities			23,927,325.08	26,080,220.29	97.84%
<u>Warrants</u>					
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 05.06.23 CW***	0.05	60.00	0.00%
			0.05	60.00	0.00%
Internet Software					
EUR	13,000	CYBEROO 16.10.23 CW	0.00	47,580.00	0.18%
			0.00	47,580.00	0.18%
Mechanics, Machinery					
EUR	1,404	COFLE SPA 30.11.23 CW /CFL IM	0.00	287.82	0.00%
			0.00	287.82	0.00%
Total - Warrants			0.05	47,927.82	0.18%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			23,927,325.13	26,128,148.11	98.02%
<u>Financial Instruments</u>					
<u>Options</u>					
Aerospace Technology					
EUR	(195,000)	CALL LEONARDO AZIONE POST RAGGRUPPA 16/06/23 11.50	(47,287.50)	(1,167.66)	0.00%
EUR	(195,000)	PUT LEONARDO AZIONE POST RAGGRUPPA 16/06/23 10.50	(11,700.00)	(105,637.55)	(0.40)%
EUR	195,000	PUT LEONARDO AZIONE POST RAGGRUPPA 16/06/23 10.75	28,275.00	145,815.15	0.55%
			(30,712.50)	39,009.94	0.15%
Automobile Industry					
EUR	(155,000)	CALL STELLANTIS N.V. RG 16/06/23 15.25	(42,237.50)	(5,952.00)	(0.02)%
EUR	155,000	PUT STELLANTIS N.V. RG 16/06/23 14.75	59,287.50	105,632.50	0.40%
EUR	(155,000)	PUT STELLANTIS N.V. RG 16/06/23 14.50	(39,525.00)	(79,763.00)	(0.30)%
			(22,475.00)	19,917.50	0.08%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Construction, Building Material					
EUR	(20,000)	CALL SAINT-GOBAIN 16/06/23 53.00	(34,850.00)	(6,800.00)	(0.03)%
EUR	(24,000)	CALL VINCI. 16/06/23 110.00	(72,240.00)	(12,960.00)	(0.05)%
EUR	20,000	PUT SAINT-GOBAIN 16/06/23 51.00	12,350.00	36,200.00	0.14%
EUR	24,000	PUT VINCI. 16/06/23 106.00	17,460.00	40,080.00	0.15%
			(77,280.00)	56,520.00	0.21%
Electronic Semiconductor					
EUR	(60,000)	CALL PRYSMIAN SPA 16/06/23 38.00	(7,920.00)	(882.00)	0.00%
EUR	(40,000)	CALL STMICROELECTRONICS NV 16/06/23 42.00	(29,800.00)	(22,236.00)	(0.08)%
EUR	60,000	PUT PRYSMIAN SPA 16/06/23 37.00	101,700.00	141,966.00	0.53%
EUR	(60,000)	PUT PRYSMIAN SPA 16/06/23 36.00	(60,000.00)	(91,188.00)	(0.34)%
EUR	40,000	PUT STMICROELECTRONICS NV 16/06/23 41.00	62,700.00	52,388.00	0.19%
EUR	(40,000)	PUT STMICROELECTRONICS NV 16/06/23 40.00	(41,400.00)	(33,900.00)	(0.13)%
			25,280.00	46,148.00	0.17%
Insurance					
CHF	(3,400)	CALL ZURICH INSURANCE GROUP/NAM 16/06/23 420.00	(39,864.39)	(35,699.29)	(0.13)%
CHF	3,400	PUT ZURICH INSURANCE GROUP/NAM 16/06/23 400.00	6,009.36	4,195.81	0.01%
			(33,855.03)	(31,503.48)	(0.12)%
News Transmission					
EUR	(45,000)	CALL DEUTSCHE TELEKOM /NAM. 16/06/23 21.50	(19,912.50)	(3,150.00)	(0.01)%
EUR	(100,000)	CALL ORANGE 16/06/23 10.80	(19,250.00)	(19,000.00)	(0.07)%
EUR	45,000	PUT DEUTSCHE TELEKOM /NAM. 16/06/23 21.00	6,637.50	19,800.00	0.07%
EUR	100,000	PUT ORANGE 16/06/23 10.40	11,750.00	6,000.00	0.02%
			(20,775.00)	3,650.00	0.01%
Other Services					
EUR	(3,000)	CALL LVMH ACT. 16/06/23 880.00	(62,460.00)	(4,350.00)	(0.01)%
EUR	3,000	PUT LVMH ACT. 16/06/23 860.00	35,775.00	144,900.00	0.54%
			(26,685.00)	140,550.00	0.53%
Pharmaceuticals and Cosmetics					
EUR	(3,800)	CALL L'OREAL 16/06/23 420.00	(40,318.00)	(4,940.00)	(0.02)%
EUR	3,800	PUT L'OREAL 16/06/23 410.00	21,964.00	52,174.00	0.20%
			(18,354.00)	47,234.00	0.18%
Public Services					
EUR	(150,000)	CALL E.ON SE 16/06/23 11.00	(42,375.00)	(63,000.00)	(0.23)%
EUR	(300,000)	CALL ENEL 16/06/23 6.10	(27,450.00)	(6,300.00)	(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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	(135,000)	CALL ENGIE 16/06/23 14.50	(44,887.50)	(12,150.00)	(0.05)%
EUR	(65,000)	CALL VEOLIA ENVIRONNEMENT 16/06/23 28.00	(39,812.50)	(22,100.00)	(0.08)%
EUR	150,000	PUT E.ON SE 16/06/23 10.60	16,125.00	6,000.00	0.02%
EUR	(300,000)	PUT ENEL 16/06/23 5.80	(18,750.00)	(22,050.00)	(0.08)%
EUR	300,000	PUT ENEL 16/06/23 5.90	30,450.00	35,220.00	0.13%
EUR	135,000	PUT ENGIE 16/06/23 14.00	23,962.50	31,050.00	0.12%
EUR	65,000	PUT VEOLIA ENVIRONNEMENT 16/06/23 27.00	22,587.50	21,450.00	0.08%
Total - Options			(80,150.00)	(31,880.00)	(0.12)%
Total - Options			(285,006.53)	289,645.96	1.09%
Total - Financial Instruments			(285,006.53)	289,645.96	1.09%
Total Investments (including options)			23,642,318.60	26,417,794.07	99.11%
Other Net Assets				238,427.15	0.89%
Total Net Assets				26,656,221.22	100.00%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

France	47.27%
Italy	22.28%
Netherlands	14.40%
Germany	9.71%
Switzerland	<u>5.45%</u>
TOTAL	<u>99.11%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Public Services	26.66%
Electronic Semiconductor	14.07%
Construction, Building Material	13.67%
Other Services	9.69%
Automobile Industry	8.33%
News Transmission	7.70%
Aerospace Technology	7.49%
Pharmaceuticals and Cosmetics	5.87%
Insurance	5.45%
Internet Software	<u>0.18%</u>
TOTAL	<u>99.11%</u>

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
EUR	3,100,000	ABN AMRO BA 4.375% 20-PERP	2,919,616.67	2,808,197.00	2.32%
EUR	500,000	ALPHA BANK 7.50% 22-16.06.27	496,630.00	514,510.00	0.43%
USD	400,000	ANZ BK GR FRN 86-PERP	282,867.25	292,936.87	0.24%
EUR	1,000,000	BANCO BILBA 6% 19-PERP	952,571.43	965,860.00	0.80%
EUR	700,000	BANCO BPM 2.875% 21-29.06.31	573,874.34	612,668.00	0.51%
EUR	900,000	BANCO BPM 3.375% 22-19.01.32	762,853.85	787,788.00	0.65%
EUR	500,000	BANCO BPM 6.0% 22-21.01.28	501,962.50	505,855.00	0.42%
EUR	200,000	BANCO CRED 1.75% 21-09.03.28	159,500.00	159,562.00	0.13%
EUR	900,000	BARCLAYS 5.262% 22-29.01.34	913,208.00	911,223.00	0.75%
GBP	500,000	BARCLAYS 5.875% 17-PERP	598,784.26	513,669.16	0.42%
USD	700,000	BARCLAYS 6.125% 20-PERP	603,177.70	569,297.44	0.47%
USD	200,000	BARCLAYS 8.0% 22-PERP	182,545.26	163,538.13	0.14%
GBP	1,800,000	BARCLAYS 8.875% 22-PERP	1,886,990.46	1,935,675.18	1.60%
GBP	1,000,000	BARCLAYS 9.25% 23-PERP	1,144,438.12	1,056,971.85	0.87%
USD	750,000	BARCLAYS BK FRN 18-20.02.38	780,518.49	585,451.65	0.48%
EUR	1,000,000	BARCLAYS FRN 01-28.12.40	769,375.00	732,680.00	0.61%
EUR	1,000,000	BAWAG GROUP 1.875% 20-23.09.30	915,000.00	830,340.00	0.69%
EUR	1,800,000	BBVA 6.0% 20-PERP	1,760,271.43	1,682,028.00	1.39%
EUR	1,000,000	BCO SAB 2.50% 21-15.04.31	991,445.00	858,970.00	0.71%
EUR	1,000,000	BCO SAB 5.25% 23-07.02.29	979,707.84	968,260.00	0.80%
EUR	200,000	BCP 8.50% 22-25.10.25	201,200.00	205,846.00	0.17%
EUR	2,000,000	BELFIUS BK 3.625% 18-PERP	1,823,474.44	1,452,720.00	1.20%
EUR	500,000	BFCM 3.875% 22-16.06.32	481,900.00	472,750.00	0.39%
EUR	1,700,000	BIL 6.0% 23-01.05.33	1,671,495.00	1,602,755.60	1.32%
EUR	1,500,000	BK IRE 6.75% 22-01.03.33	1,520,578.05	1,531,365.00	1.26%
EUR	2,000,000	BK OF I 6.0% 20-PERP	2,037,145.00	1,880,920.00	1.55%
EUR	1,400,000	BK OF I 7.50% 20-PERP	1,409,250.00	1,377,376.00	1.14%
EUR	200,000	BMPS 5.375% 18-18.01.28	169,300.00	169,184.00	0.14%
EUR	200,000	BMPS 6.75% 23-02.03.26	200,000.00	199,506.00	0.16%
EUR	900,000	BNP PAR 0.625% 20-03.12.32	651,711.00	655,758.00	0.54%
EUR	2,000,000	BNP PAR 7.375% 23-PERP	1,951,000.00	1,943,560.00	1.60%
EUR	400,020	BNPP FRN 98-PERP	303,814.85	316,015.80	0.26%
EUR	500,000	BPER BANCA 6.125% 22-01.02.28	497,306.50	508,750.00	0.42%
EUR	100,000	BPSO 29 -S FTVN 19-30.07.29 REGS	105,250.00	99,443.00	0.08%
EUR	1,000,000	CA LN 4.0% 20-PERP	772,500.00	862,820.00	0.71%
EUR	500,000	CAIXA TERRA FRN 07-PERP	460,000.00	454,675.00	0.38%
EUR	3,000,000	CAIXABANK 5.875% 20-PERP	2,925,000.00	2,682,540.00	2.21%
EUR	900,000	CAIXABANK 6.25% 22-23.02.33	914,155.46	910,935.00	0.75%
EUR	1,000,000	COMZBK 4.0% 20-05.12.30	948,000.00	947,690.00	0.78%
EUR	100,000	COMZBK 5.125% 23-18.01.30	99,511.00	99,959.00	0.08%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	2,000,000	COMZBK 6.125% 20-PERP	1,921,280.00	1,785,520.00	1.47%
EUR	500,000	COMZBK 6.50% 22-06.12.32	510,750.00	505,015.00	0.42%
GBP	300,000	CO-OPERATIVE 6% FRN-06.04.27 144A	344,841.16	322,570.68	0.27%
EUR	1,000,000	CRED AGRIC 7.25% 23-PERP	880,250.00	986,850.00	0.81%
EUR	100,000	CS GROUP 2.125% 22-13.10.26	85,869.23	92,827.00	0.08%
EUR	800,000	CS GROUP 7.75% 01.03.29 REGS	882,000.00	887,688.00	0.73%
USD	250,000	CS GROUP FRN 18-12.06.24	228,898.51	231,284.32	0.19%
EUR	2,600,000	DEUT BK 10.0% 22-PERP	2,710,201.76	2,541,448.00	2.10%
EUR	400,000	DEUT BK 4.0% 22-24.06.32 REGS	351,600.00	356,624.00	0.29%
EUR	400,000	DEUT BK 4.50% 21-PERP	277,000.00	275,280.00	0.23%
EUR	2,100,000	DEUT BK 5% 05.09.30/FIX TO FLT REGS	1,979,640.00	2,031,834.00	1.68%
EUR	100,000	DEUT BK 5.625% 20-19.05.31	93,400.00	97,232.00	0.08%
USD	500,000	DSK BK 7% 18-PERP	454,227.86	444,132.82	0.37%
EUR	1,800,000	DT POSTBK FD TST I FRN 04-..	1,561,268.57	1,273,716.00	1.05%
EUR	500,000	EB ERGASIAS 10.0% 22-06.12.32	531,875.00	519,840.00	0.43%
USD	2,800,000	EFG INTL 5.5% 21-PERP	2,014,904.10	1,901,510.18	1.57%
EUR	2,000,000	ERSTE BK 4.25% 20-PERP	1,524,100.00	1,513,640.00	1.25%
EUR	200,000	ERSTE BK 5.125% 19-PERP REGS	187,000.00	174,636.00	0.14%
EUR	400,000	ERSTE BK 6.5% 17-PERP REGS	372,960.00	386,180.00	0.32%
EUR	1,200,000	EUROBANK SA 2.0% 21-05.05.27	1,103,816.00	1,058,952.00	0.87%
EUR	400,000	F VAN LANS 6.75% 19-PERP	419,750.00	376,672.00	0.31%
EUR	500,000	FIN.CREDIT MUT FRN 04-...PERP	402,500.00	393,225.00	0.33%
USD	600,000	GS 9.25%(FRN) 13-06.03.28	447,633.93	430,653.78	0.36%
EUR	1,400,000	HSBC HLDG 6.364% 22-16.11.32	1,438,165.00	1,445,094.00	1.19%
EUR	300,000	ILLIMITY BA 6.625% 22-09.12.25	300,000.00	300,333.00	0.25%
EUR	1,000,000	ING GROUP 0.25% 21-01.02.30	802,400.00	796,660.00	0.66%
USD	3,000,000	ING GROUP 5.75% 19-PERP	2,455,380.52	2,486,558.48	2.05%
EUR	1,600,000	INTESA SAN 7.75% 17-PERP REGS	1,472,100.00	1,547,904.00	1.28%
USD	500,000	ISP 4.198% 21-01.06.32	378,935.04	354,230.37	0.29%
EUR	300,000	ISP 5.625% 23-08.03.33	296,604.00	300,456.00	0.25%
EUR	1,300,000	ISP 6.375% 22-PERP	1,136,706.67	1,124,149.00	0.93%
GBP	500,000	LLOYDS 7.875% 14-PERP	518,166.11	531,915.46	0.44%
GBP	500,000	NAT BUI SOC 5.75% 20-PERP	509,032.42	511,158.04	0.42%
GBP	600,000	NAT. WIDE BUILD 5.769% PERP	697,132.71	659,552.39	0.55%
EUR	400,000	NATL BK GRE 7.25% 22-22.11.27	400,663.00	419,828.00	0.35%
EUR	1,000,000	NATL BK GRE 8.25% 19-18.07.29	996,250.00	1,008,380.00	0.83%
GBP	500,000	NATL BK GRE 8.75% 22-02.06.27	560,307.08	580,510.27	0.48%
EUR	500,000	NATWEST 4.771% 23-16.02.29	501,455.00	501,985.00	0.41%
GBP	500,000	NATWEST 5.125% 20-PERP	487,396.28	494,487.00	0.41%
USD	1,200,000	NATWEST 6.0% 20-PERP	1,063,019.31	1,053,661.01	0.87%
EUR	400,000	NCG BANCO 6% 21-PERP	378,374.00	342,340.00	0.28%
USD	1,300,000	NIBC BK NV FRN 05-PERP	1,069,783.22	926,791.11	0.76%
EUR	600,000	NOVO BANCO 3.50% 21-23.07.24	585,470.00	596,922.00	0.49%
EUR	1,000,000	RABOBK NL A 3.25% 19-PERP	820,000.00	824,330.00	0.68%
EUR	2,000,000	RABOBK NY 4.375% 20-PERP	1,770,756.98	1,749,800.00	1.44%
EUR	400,000	RAIFFEISEN 6.125% 17-PERP	358,700.00	355,336.00	0.29%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200,000	RAIFFEISEN 2.875% 20-18.06.32	161,200.80	166,512.00	0.14%
EUR	200,000	RAIFFEISEN 4.5% 18-PERP	120,500.00	125,770.00	0.10%
EUR	500,000	RBA CROATIA 7.875% 23-05.06.27	500,000.00	502,855.00	0.42%
EUR	700,000	SANTANDER 1% 17-PERP	630,217.00	633,339.00	0.52%
EUR	500,000	SANTANDER 5.75% 23.08.33 REGS	498,595.00	499,560.00	0.41%
USD	440,000	SCOTIABK FRN 14-30.01.34	265,290.48	271,338.15	0.22%
USD	1,800,000	SOCGEN 7.875% 13-PERP	1,510,298.31	1,644,988.28	1.36%
USD	2,500,000	SOCGEN 8% 15-PERP	2,118,066.60	2,205,609.23	1.82%
USD	300,000	SOCGEN FRN 21-PERP	247,033.07	214,550.23	0.18%
EUR	800,000	UNICAJA 7.25% 22-15.11.27	808,283.00	808,656.00	0.67%
EUR	1,200,000	UNICREDIT 2% 19-23.09.29	1,099,950.00	1,129,056.00	0.93%
EUR	1,000,000	UNICREDIT 2.731% 20-15.01.32	864,420.00	878,370.00	0.72%
EUR	1,000,000	UNICREDIT 7.5% 19-PERP REGS	932,500.00	982,470.00	0.81%
EUR	600,000	VOLKSBANK 7.75% 19-PERP	565,500.00	508,242.00	0.42%
EUR	300,000	VOLKSBK 5.192% 17-06.10.27 REGS	271,500.00	278,571.00	0.23%
			86,193,846.62	84,179,648.48	69.47%
Holding and Financial Companies					
EUR	1,000,000	AIB GRP 2.875% 20-30.05.31	916,239.00	909,800.00	0.75%
EUR	500,000	AIB GRP 4.625% 23-23.07.29	501,845.00	493,840.00	0.41%
EUR	800,000	AIB GRP 5.25% 19-PERP	704,000.00	746,896.00	0.61%
EUR	2,500,000	AIB GRP 6.25% 20-PERP	2,575,729.17	2,346,550.00	1.94%
EUR	1,000,000	MAREX GROUP 8.375% 23-02.02.28	1,000,000.00	994,790.00	0.82%
EUR	600,000	PROMONTORIA 5.25% 21-15.10.41	600,000.00	481,422.00	0.40%
EUR	600,000	PROMONTORIA 8.0% 19-PERP	581,600.00	522,774.00	0.43%
USD	2,130,000	ROTHS C FIN FRN 86-PERP	1,274,542.84	1,400,573.40	1.16%
USD	3,000,000	UBS GROUP 5.125% -PERP	2,386,754.10	2,425,522.93	2.00%
USD	1,000,000	UBS GROUP F 3.875% 21-PERP	813,440.67	702,560.74	0.58%
USD	1,600,000	UBS GROUP F 7% 19-PERP	1,369,614.65	1,433,831.72	1.18%
			12,723,765.43	12,458,560.79	10.28%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	255,193.51	0.21%
USD	1,600,000	AEGON FRN 04-PERP	1,202,707.77	1,193,869.24	0.99%
NLG	1,300,000	AEGON NV 0.496% 96-PERP	395,242.57	343,014.58	0.28%
NLG	6,200,000	AEGON NV 1.506%-.. /STP-DWN	2,434,757.75	2,318,384.91	1.91%
EUR	400,000	ALLIANZ 2.60% 21-PERP	289,460.00	262,204.00	0.22%
EUR	600,000	ALLIANZ 2.625% 20-PERP	434,814.00	409,092.00	0.34%
EUR	858,000	AXA FRN 03-PERP EMTN	764,606.70	683,894.64	0.56%
EUR	2,000,000	AXA FRN 03-PERP EMTN	1,767,500.00	1,582,620.00	1.31%
USD	4,651,000	AXA FRN 04-EMTN	3,680,821.73	3,621,375.66	2.99%
EUR	1,700,000	AXA-UAP FRN 04-	1,476,695.39	1,376,762.00	1.14%
EUR	4,000,000	CNP ASSURANCES FRN 04-PERP	3,374,242.25	3,251,840.00	2.68%
EUR	500,000	CRDT AGR AS 4.5% 14-PERP	490,525.00	485,360.00	0.40%
USD	1,200,000	JEFFERIES G FRN 17-31.08.37	683,924.34	714,642.15	0.59%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
GBP	1,000,000	ROTHESAY 7.734% 23-16.05.33 REGS	1,151,307.00	1,145,070.28	0.95%
EUR	1,500,000	SANPAOLO VI 4.75% /FRN 14-PERP	1,499,275.00	1,445,430.00	1.19%
Total - Bonds			19,911,340.93	19,088,752.97	15.76%
			118,828,952.98	115,726,962.24	95.51%
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	1,400,000	LLOYDS BK 6.375% (FRN) 14-PERP	1,360,800.00	1,289,344.00	1.06%
			1,360,800.00	1,289,344.00	1.06%
Holding and Financial Companies					
EUR	200,000	NEXI 1.75% 20-24.04.27 /CV	161,460.00	172,660.00	0.14%
			161,460.00	172,660.00	0.14%
Total - Convertible Bonds			1,522,260.00	1,462,004.00	1.20%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			120,351,212.98	117,188,966.24	96.71%
<u>Investment Funds</u>					
Investment Funds					
EUR	3,000	LEMANIK SICAV – EUROPEAN FLEXIBLE BOND - DISTRIBUTION RETAIL EUR SHARES*	300,000.00	290,610.00	0.24%
			300,000.00	290,610.00	0.24%
Total - Investment Funds			300,000.00	290,610.00	0.24%
<u>Other transferable securities</u>					
<u>Equities</u>					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
			104,922.90	0.00	0.00%
Total - Equities			104,922.90	0.00	0.00%
Total - Other transferable securities			104,922.90	0.00	0.00%
Total Investments			120,756,135.88	117,479,576.24	96.95%
Other Net Assets					3,690,678.75
Total Net Assets					121,170,254.99
					100.00%

* refer to note 20 - cross sub-funds investments

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

France	17.91%
Netherlands	12.78%
Great Britain	12.72%
Italy	9.17%
Spain	9.05%
Germany	7.69%
Ireland	7.66%
Switzerland	6.33%
Austria	3.58%
Greece	3.39%
United States of America	2.00%
Luxembourg	1.56%
Belgium	1.20%
Portugal	0.66%
Croatia	0.42%
Denmark	0.37%
Australia	0.24%
Canada	<u>0.22%</u>
TOTAL	<u>96.95%</u>

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Banks and Financial Institutions	70.53%
Insurance	15.76%
Holding and Financial Companies	10.42%
Investment Funds	<u>0.24%</u>
TOTAL	<u>96.95%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Aerospace Technology					
EUR	1,000,000	CONS AIR GP 2.75% 21-25.03.25	945,000.00	967,520.00	0.16%
			945,000.00	967,520.00	0.16%
Agriculture and Fishing					
NOK	10,000,000	GRIEG SEAFD FRN 20-25.06.25	943,861.69	851,257.94	0.14%
			943,861.69	851,257.94	0.14%
Automobile Industry					
EUR	3,500,000	JAG LR AUTO 5.875% 19-15.11.24	3,421,875.00	3,535,315.00	0.59%
			3,421,875.00	3,535,315.00	0.59%
Banks and Financial Institutions					
EUR	1,545,000	ARION 4.875% 22-21.12.24	1,511,693.75	1,506,467.70	0.25%
USD	600,000	DEV BK MONG 7.25% 18-23.10.23	556,217.50	557,902.64	0.09%
USD	3,318,000	ESAFRB 4.875% 19-23.05.24 REGS	3,119,926.14	2,988,316.35	0.50%
USD	3,000,000	FINANC IND 8% 17-19.07.24	1,966,974.26	2,151,552.39	0.36%
SEK	50,000,000	KVIKA BANKI FRN 22-31.01.24	4,797,815.91	4,305,354.40	0.71%
EUR	4,000,000	LANDSBKNN 0.50% 20-20.05.24	3,760,000.00	3,777,320.00	0.63%
USD	3,000,000	NORDD LBK 6.25% 14-10.04.24 REGS	2,758,869.88	2,712,803.68	0.45%
EUR	6,000,000	NOVO BANCO 4.25% 21-15.09.23	5,951,475.00	6,019,740.00	1.00%
USD	4,973,000	PROMERICA 9.7% 18-14.05.24	5,005,528.67	4,765,515.67	0.79%
USD	3,000,000	SANTANDER UK 5% 13-07.11.23	2,971,891.62	2,788,804.05	0.46%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	444,978.10	438,584.56	0.07%
			32,845,370.83	32,012,361.44	5.31%
Business Houses					
NOK	84,000,000	KISTEFOS FRN 20-11.09.24	8,474,234.21	7,171,214.05	1.19%
			8,474,234.21	7,171,214.05	1.19%
Chemicals					
EUR	2,500,000	YULE CATTO 3.875% 20-01.07.25 REGS	2,325,000.00	2,334,250.00	0.39%
			2,325,000.00	2,334,250.00	0.39%
Construction, Building Material					
EUR	1,444,460	OHL OPRCNS FRN 31.03.26 REGS	1,309,622.69	1,279,191.25	0.21%
EUR	800,000	SACYR 3.25% 21-02.04.24	805,240.00	787,784.00	0.13%
GBP	168,000	TRAVIS PERK 4.5% 16-07.09.23	203,023.89	192,820.24	0.03%
			2,317,886.58	2,259,795.49	0.37%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Consumer Goods					
USD	3,478,000	FXI HOLD 12.25% 15.11.26 144A	3,258,783.54	2,973,378.44	0.49%
USD	800,000	GRUPO UNICO 7.875% 17-01.04.24	733,446.83	743,727.61	0.12%
NOK	7,500,000	JOTUL FRN 21-06.10.24	653,626.05	643,967.69	0.11%
			4,645,856.42	4,361,073.74	0.72%
Environmental Services & Recycling					
NOK	7,000,000	GREENBIT EN FRN 22-27.05.25	662,410.55	506,756.27	0.08%
			662,410.55	506,756.27	0.08%
Holding and Financial Companies					
EUR	1,000,000	4FINANCE 11.25% 16-23.02.25	935,000.00	967,710.00	0.16%
USD	5,000,000	AM AIRLINES 5.25% 15.07.25/POOL	2,114,768.52	2,134,247.98	0.35%
USD	3,323,000	ARROW BIDCO 9.50% 15.03.24 144A	3,135,498.93	3,118,548.07	0.52%
USD	1,200,000	ASG FIN 7.875% 19-03.12.24	1,086,622.96	1,098,403.53	0.18%
USD	8,600,000	AVENIR II FRN 18-11.12.23 POOL	1,477,413.20	1,610,807.99	0.27%
EUR	7,150,000	AZERION HLD 7.25% 21-28.04.24	7,361,000.00	6,928,350.00	1.15%
USD	1,810,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	1,655,475.79	1,447,711.38	0.24%
NOK	2,000,000	BULK INFRA FRN 19-15.10.24	208,837.44	166,673.99	0.03%
NOK	69,300,000	CHIP BIDCO FRN 19-13.12.24	6,170,947.28	5,833,589.63	0.96%
EUR	4,000,000	CIR FIN INT 6.25% 18-20.12.23	961,446.77	966,225.04	0.16%
EUR	4,000,000	COREST CAP 3.50% 18-15.04.23	3,437,777.78	593,320.00	0.10%
USD	5,100,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,903,538.83	1,049,994.37	0.17%
EUR	9,123,572	EAST RENEWA 13.5% 19-01.01.25	8,167,072.10	1,368,535.80	0.23%
EUR	2,335,000	EG GLOBAL 4.375% 19-07.02.25	2,189,062.50	2,248,955.25	0.37%
SEK	30,000,000	ESMAEILZADE FRN 22-26.01.25	2,458,831.23	2,475,641.80	0.41%
GBP	6,000,000	FORD MC 2.748% 20-14.06.24	6,516,810.09	6,668,904.37	1.11%
EUR	700,000	GOLDCUP 100 5.25% 21-05.02.24	712,250.00	656,250.00	0.11%
SEK	2,500,000	GOLDCUP 8.0% 20-31.10.24	237,287.11	211,151.35	0.03%
USD	1,900,000	GREENKO SOL 5.55% 19-29.01.25	1,681,185.86	1,710,445.55	0.29%
EUR	1,738,082	HAYA HOLDCO FRN 30.11.25/POOL	1,278,472.90	663,326.52	0.11%
NOK	104,000,000	HOEGH LNG FRN 17-01.08.23	10,593,802.98	8,882,497.99	1.47%
GBP	3,000,000	ICELAND BD 4.625% 17-15.03.25	3,091,504.02	3,185,284.74	0.53%
SEK	27,100,000	IN JUSTITIA FRN 19-03.07.23	2,442,033.73	2,336,479.96	0.39%
SEK	48,000,000	IN JUSTITIA FRN 21-01.10.24	4,212,306.43	4,002,767.63	0.66%
USD	5,000,000	INDIA TOLL 5.50% 21-19.08.24	4,682,520.81	4,541,365.73	0.75%
GBP	4,680,000	INT PERS 7.75% 19-14.12.23	5,410,150.27	5,357,731.94	0.89%
SEK	28,000,000	INT PERS FRN 21-19.10.24	2,764,568.27	2,220,105.58	0.37%
USD	1,500,000	INTCEM FIN OP 5.75% 14-17.07.24	1,235,633.50	879,992.50	0.15%
GBP	957,000	JOHLEW 6.125% 10-21.01.25	1,062,133.41	1,081,669.30	0.18%
USD	8,168,000	KENBOURNE I 6.875% 26.11.24 REGS	7,358,711.35	6,210,851.89	1.03%
EUR	3,000,000	KORIAN 3.306% 15-10.07.23	2,955,000.00	2,985,930.00	0.49%
SEK	70,000,000	LEOVEGAS FRN 20-10.12.23	7,072,153.03	5,972,566.64	0.99%
EUR	4,000,000	LOXAM 6% 17-15.04.25 REGS/POOL	1,966,431.15	1,964,554.55	0.33%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,700,000	LUTECREDIT 11.0% 21-06.10.26	1,640,500.00	1,627,750.00	0.27%
EUR	2,148,000	LUTECREDIT 13% 19-07.08.23	2,276,880.00	2,146,174.20	0.35%
USD	3,000,000	MHH HOLDING FRN 22-10.02.25	2,830,758.81	2,879,673.58	0.48%
SEK	25,000,000	MIDCO INFRA FRN 21-12.04.24	2,394,746.20	1,987,607.55	0.33%
SEK	13,750,000	MIROVIA AB FRN 21-07.07.24	1,212,289.44	1,202,808.56	0.20%
USD	305,000	MUTHOOT FIN 4.40% 20-02.09.23	265,593.20	283,958.12	0.05%
GBP	4,800,000	NEMEAN 7.375% 17-01.02.24 REGS	2,811,675.72	2,773,616.36	0.46%
NOK	10,000,000	NOR5KE VIKI FRN 21-03.05.24	1,031,413.07	845,996.76	0.14%
NOK	8,000,000	NORDIC CAPI FRN 21-30.06.24	795,035.95	662,487.02	0.11%
SEK	5,000,000	NORTH INVST FRN 21-05.05.24	489,576.44	425,534.60	0.07%
SEK	63,750,000	NOVEX HLDG FRN 21-26.11.24	5,488,584.59	5,247,003.22	0.87%
NOK	60,000,000	NRC GROUP FRN 19-13.09.24	5,867,132.80	5,061,282.97	0.84%
USD	992,000	PB INTERNAT 7.625% 17-31.12.25	904,213.06	391,151.90	0.06%
GBP	3,000,000	PINNACLE 6.375% 18-15.02.25 REGS	3,240,089.88	3,400,090.05	0.56%
GBP	3,665,000	PROVID FIN STUP 18-04.06.23	4,236,071.52	4,244,283.83	0.70%
USD	5,000,000	PUMA 5.125% 17-06.10.24 REGS	4,383,967.21	4,629,912.77	0.77%
EUR	4,000,000	RENK GMBH 5.75% 20-15.07.25	3,930,650.00	3,928,760.00	0.65%
GBP	2,343,000	SAGA 3.375% 17-12.05.24	2,439,365.38	2,472,181.34	0.41%
EUR	2,000,000	SAIPEM FIN 3.75% 16-08.09.23	1,763,750.00	1,997,980.00	0.33%
EUR	3,500,000	SECOP GR HL FRN 20-28.01.24	3,410,750.00	3,465,000.00	0.58%
USD	5,000,000	SHRIRAM 4.40% 21-13.03.24	4,558,647.89	4,591,220.34	0.76%
EUR	9,150,000	SOLIS BD CO FRN 21-06.01.24	9,313,500.00	7,869,000.00	1.31%
SEK	10,000,000	SWED ELECTR FRN 18-30.06.26	967,923.07	805,822.48	0.13%
NOK	110,000,000	TEEKAY LNG FRN 18-29.08.23	11,076,611.02	9,302,908.71	1.54%
SEK	7,500,000	TITANIA HOL FRN 21-16.03.24	766,875.08	649,613.58	0.11%
USD	5,600,000	TKY SH TTL 9.50% 21-15.12.25	4,799,646.57	4,832,567.30	0.80%
EUR	2,000,000	UNITED GROU 4.875% 17-01.07.24	1,950,000.00	1,990,060.00	0.33%
SEK	42,500,000	VNV GLOBAL 5.50% 21-24.06.24	4,071,762.31	3,552,944.59	0.59%
USD	2,000,000	WANDA PROP 7.25% 14-29.01.24	1,768,147.14	1,070,537.47	0.18%
EUR	2,000,000	WIZZ AIR FI 1.35% 21-19.01.24	1,911,000.00	1,951,320.00	0.32%
SEK	10,000,000	YA HOLDING FRN 21-17.12.24	422,816.73	412,020.91	0.07%
EUR	218,689	ZTN 7.9% PIK FRN 18-03.10.24	8,894.04	214,315.22	0.03%
			201,565,115.36	178,456,174.50	29.58%
Internet Software					
NOK	10,750,000	CSAM HEALTH FRN 20-25.09.24	942,805.54	848,364.29	0.14%
SEK	35,500,000	GAMING INNO FRN 21-11.06.24	3,341,624.71	3,151,326.11	0.53%
EUR	2,600,000	MGI MEDIA FRN 20-27.11.24	2,593,500.00	2,600,000.00	0.43%
EUR	1,765,000	PLAYTECH 3.75% 18-12.10.23	654,556.60	664,405.94	0.11%
SEK	10,000,000	SINCH FRN 19-27.11.24	878,896.37	856,300.58	0.14%
USD	2,000,000	SIXSIGMA 7.50% 18-02.05.25	1,568,520.79	1,645,324.08	0.27%
EUR	2,000,000	SOFTBANK 2.125% 21-06.07.24	1,884,000.00	1,937,040.00	0.32%
SEK	70,000,000	STILLFRONT FRN 19-26.06.24	6,393,382.00	6,093,149.75	1.01%
			18,257,286.01	17,795,910.75	2.95%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
EUR	2,500,000	ANACAP FIN FRN 17-30.07.24	2,366,250.00	1,741,625.00	0.29%
			2,366,250.00	1,741,625.00	0.29%
Leisure					
SEK	16,250,000	MIDSTAR HOT FRN 22-08.02.25	1,441,077.67	1,400,493.62	0.23%
			1,441,077.67	1,400,493.62	0.23%
Mechanics, Machinery					
USD	4,899,000	HILONG 9.75% 21-18.11.24	3,914,688.85	2,343,579.40	0.39%
			3,914,688.85	2,343,579.40	0.39%
Mines, Heavy Industries					
USD	5,000,000	JSW STEEL 5.95% 19-18.04.24	4,780,023.78	4,651,768.13	0.77%
EUR	1,000,000	METALCORP 8.5% 17-02.10.23	847,500.00	90,000.00	0.02%
USD	3,000,000	PT ADARO IN 4.25% 19-31.10.24	2,762,090.08	2,720,992.40	0.45%
			8,389,613.86	7,462,760.53	1.24%
Miscellaneous					
USD	3,557,000	DELEK OVERR 7.494% 20-30.12.23	3,355,935.46	3,318,309.65	0.55%
USD	1,500,000	GLOB AIR 6.5% 19-15.09.24/PIK 144A	1,208,608.52	1,255,998.50	0.21%
USD	9,923,509	TIGER HOLDC 13.0% 10.06.23 /PIK	8,388,176.92	9,296,599.39	1.54%
			12,952,720.90	13,870,907.54	2.30%
News Transmission					
USD	6,000,000	AXTEL 6.375% 17-14.11.24	5,617,965.95	5,571,991.37	0.92%
EUR	6,200,000	GN ST NORD 0.75% 19-06.12.23	5,886,900.00	6,015,550.00	1.00%
SEK	30,000,000	MILLICOM IC FRN 19-15.05.24	2,674,916.96	2,600,988.14	0.43%
EUR	3,000,000	OPNET FRN 19-09.08.23 REGS	3,014,550.00	3,000,000.00	0.50%
EUR	3,000,000	TELECOM IT 2.5% 17-19.07.23	2,953,500.00	2,990,910.00	0.49%
			20,147,832.91	20,179,439.51	3.34%
Non-Ferrous Metals					
EUR	3,900,000	ERAMET 5.10% 14-28.05.26	3,702,750.00	3,776,370.00	0.63%
			3,702,750.00	3,776,370.00	0.63%
Office Equipment, Computers					
EUR	1,603,000	CLARANOVA 6.0% 19-27.06.24	1,517,820.00	1,522,850.00	0.25%
USD	1,000,000	XEROX HOLDI 5.0% 20-15.08.25	852,002.72	883,106.65	0.15%
			2,369,822.72	2,405,956.65	0.40%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
NOK	10,000,000	AKER HORIZO FRN 21-15.08.25	827,928.55	810,927.88	0.13%
EUR	4,350,000	ATALIA 4% 17-15.05.24	4,131,437.50	3,296,169.00	0.55%
EUR	8,400,000	AXACTOR FRN 21-12.01.24	8,703,250.00	8,436,708.00	1.40%
EUR	8,000,000	B2 HOLDING FRN 19-28.05.24	8,020,000.00	8,021,680.00	1.33%
NOK	26,000,000	BENCHMARK H FRN 22-27.09.25	2,540,744.73	2,298,080.76	0.38%
GBP	5,994,000	BURFORD CAP 6.125% 16-26.10.24	6,963,623.42	6,813,797.19	1.13%
EUR	5,500,000	CATENA FRN 21-09.06.24	5,537,000.00	5,555,000.00	0.92%
EUR	1,000,000	IQERA GROUP FRN 23-15.02.27	852,957.48	903,100.00	0.15%
EUR	1,000,000	LOUVREBID 6.5% 20-30.09.24 REGS	994,300.00	976,880.00	0.16%
USD	2,000,000	NEPTUNE 6.625% 18-15.5.25 REGS	1,813,518.96	1,849,188.63	0.31%
SEK	18,750,000	SANOLIUM FRN 19-26.09.24	1,826,560.42	1,630,522.81	0.27%
SEK	82,500,000	STORSKOGEN FRN 21-14.05.24	6,901,759.20	6,985,769.91	1.16%
EUR	4,500,000	TAP 5.625% 19-02.12.24 REGS	4,308,750.00	4,421,160.00	0.73%
			53,421,830.26	51,998,984.18	8.62%
Petrol					
NOK	71,000,000	BW OFFSHORE FRN 19-04.12.23	7,360,396.08	5,961,751.82	0.99%
USD	237,000	CIA GENERAL 9.50% 08.03.25/POOL	162,239.79	162,713.80	0.03%
USD	250,000	CIA GENERAL 9.50% 08.03.25/POOL	171,139.02	171,380.85	0.03%
NOK	90,000,000	GASLOG FRN 19-27.11.24	8,691,500.89	7,876,633.93	1.30%
USD	4,400,000	GRAN TIE 6.25% 18-15.02.25 REGS	3,644,874.45	3,465,933.78	0.57%
USD	5,800,000	OKEA AS 8.75% 19-11.12.24	5,811,546.00	5,496,262.47	0.91%
USD	500,000	SAKA ENERGI 4.45% 17-05.05.24	442,417.33	458,967.26	0.08%
USD	2,000,000	SHELF DRL 8.875% 21-15.11.24	1,821,650.84	1,867,348.28	0.31%
EUR	300,000	TUL OIL 8.75% 21-12.11.24	321,000.00	310,500.00	0.05%
USD	1,892,436	WALDORF 9.75% 01.10.24	1,758,753.41	1,775,101.77	0.30%
USD	3,357,150	YPF 4% 21-12.02.26 /POOL	2,352,154.95	2,658,730.64	0.44%
			32,537,672.76	30,205,324.60	5.01%
Pharmaceuticals and Cosmetics					
SEK	38,500,000	ADDVISE FRN 21-21.05.24	3,553,508.28	3,434,225.82	0.57%
SEK	40,000,000	DENTALUM OP 7.75% 20-02.10.23	4,083,197.10	3,438,750.49	0.57%
			7,636,705.38	6,872,976.31	1.14%
Public Services					
USD	4,010,000	ESKOM HOLD SOC 6.75% 13-06.08.23	3,496,855.74	3,731,884.06	0.62%
			3,496,855.74	3,731,884.06	0.62%
Real Estate Companies					
SEK	48,750,000	24STORAGE S FRN 20-05.10.23	4,916,930.18	4,235,554.87	0.70%
EUR	1,600,000	ACCENTRO 5.36% 13.02.26/POOL	1,396,800.00	864,000.00	0.14%
SEK	45,000,000	AKTIEB FAST FRN 20-22.09.23	4,500,539.94	3,674,679.80	0.61%
NOK	69,000,000	AKTIEBOLAGE FRN 21-09.06.25	6,240,707.92	5,968,065.23	0.99%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	4,500,000	ATHO INVEST FRN 21-12.05.25	4,238,199.16	4,323,013.79	0.72%
EUR	400,000	AURELIUS EQ FRN 19-05.12.24	396,620.00	391,864.00	0.06%
NOK	10,000,000	BORGESTAD FRN 20-08.01.24	923,193.43	808,285.14	0.13%
NOK	72,400,000	BULK IN FRN 20-14.07.23	7,525,979.33	6,064,071.13	1.00%
USD	135,000	CFLD 0% 23-31.01.31	101,227.53	7,980.21	0.00%
USD	1,439,100	CFLD 2.50% 23-31.01.31	1,257,724.19	101,240.50	0.02%
EUR	3,485,000	FIVEN AS FRN 21-21.06.24	3,530,462.50	3,493,712.50	0.58%
NOK	30,000,000	FRIGAARD PR FRN 21-10.02.24	2,943,354.54	2,392,781.89	0.40%
SEK	10,000,000	GENOVA PROP FRN 20-09.09.24	956,663.40	831,185.69	0.14%
EUR	3,300,000	IGD IMMO 2.125% 19-28.11.24	3,008,015.20	2,891,196.00	0.48%
EUR	500,000	IJSBEER ENE FRN 20-07.09.23	454,900.00	172,350.00	0.03%
SEK	19,000,000	KVALITENA FRN 19-31.03.24/POOL	1,767,560.49	1,446,731.46	0.24%
NOK	35,894,428	ML 33 HOLDI 9% 16-27.12.23 STEP-UP	3,596,960.31	3,006,441.51	0.50%
EUR	2,300,000	PHALSBOURG 5% 19-27.03.24	2,093,000.00	1,610,000.00	0.27%
SEK	10,000,000	POINT PROP 5.0% 21-22.03.24	995,741.48	818,750.12	0.13%
SEK	10,000,000	SOLLENTUNA FRN 19-07.10.23	941,996.71	844,622.62	0.14%
SEK	13,750,000	STENDORREN FRN 21-28.04.24	1,365,120.78	1,183,907.28	0.20%
NOK	40,000,000	STORM RE FRN 20-11.12.23	4,079,076.49	3,333,479.79	0.55%
NOK	21,000,000	TRYM AS FRN 21-10.09.24	2,118,980.09	1,758,915.66	0.29%
			59,349,753.67	50,222,829.19	8.32%
Retail					
EUR	1,800,000	CASINO GP 4.498% 14-07.03.24	1,687,875.00	390,348.00	0.06%
GBP	409,000	COOP GROUP 5.125% 19-17.05.24	446,986.42	473,478.49	0.08%
			2,134,861.42	863,826.49	0.14%
States, Provinces and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	1,430,636.03	0.24%
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	45,797.25	0.01%
USD	1,900,000	BAHAMAS 5.75% 14-16.01.24 REGS	1,672,398.09	1,728,677.42	0.29%
USD	4,269,147	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	1,603,134.09	1,286,270.25	0.21%
USD	1,000,000	GABON 6.95% 15-16.06.25	837,005.41	897,551.82	0.15%
USD	2,000,000	HONDURAS 7.5% 13-15.03.24	618,528.53	622,730.82	0.10%
USD	4,000,000	JORDAN 4.95% 20-07.07.25	3,519,693.30	3,595,084.89	0.59%
USD	2,300,000	PAKISTAN 8.25% 14-15.04.24	2,006,327.68	1,157,443.02	0.19%
			13,150,754.18	10,764,191.50	1.78%
Supranational					
USD	1,000,000	AFREXBK 4.125% 17-20.06.24	958,339.62	913,328.96	0.15%
USD	1,000,000	AFRICA 3.875% 17-13.04.24 REGS	959,847.23	916,987.15	0.15%
CHF	9,500,000	BLACK SEA T 0.45% 19-13.06.23	9,290,360.62	9,635,149.01	1.60%
			11,208,547.47	11,465,465.12	1.90%
Textile					
SEK	30,000,000	FNG NORDIC FRN 19-25.07.24	2,913,789.10	2,023,278.05	0.34%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,100,000	GEORG JENSE FRN 23-14.05.25	1,100,000.00	1,108,195.00	0.18%
SEK	83,750,000	VESTUM FRN 21-28.10.24	7,616,807.19	7,055,525.27	1.17%
			11,630,596.29	10,186,998.32	1.69%
Transportation					
USD	658,000	ADANI PORT 3.375% 19-24.07.24	615,045.98	594,514.51	0.10%
NOK	108,500,000	COLOR GROUP FRN 18-23.11.23	10,112,305.89	9,133,397.90	1.52%
NOK	3,000,000	COLOR GROUP FRN 19-02.10.24	266,931.04	249,617.03	0.04%
USD	4,150,000	D /S NORDEN FRN 21-28.06.24	4,008,410.66	4,015,779.95	0.66%
USD	1,200,000	DIANA SHIPP 8.375% 21-22.06.26	984,696.19	1,099,225.21	0.18%
NOK	18,000,000	HOEGH LNG FRN 20-30.01.25	1,728,215.74	1,575,175.26	0.26%
USD	700,000	NAVIGATOR 8.0% 20-10.09.25	663,898.46	650,032.83	0.11%
USD	1,000,000	NAVSAL 10.75% 20-01.07.25 144A	885,411.89	907,513.37	0.15%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	587,862.62	515,709.53	0.09%
NOK	76,000,000	ODFJELL FRN 18-19.09.23 REGS	7,648,935.31	6,461,563.34	1.07%
NOK	10,000,000	ODFJELL FRN 21-21.01.25	976,732.49	867,041.46	0.14%
EUR	6,550,000	R-LOGITECH 8.5% 18-24.06.24	6,211,053.42	1,572,000.00	0.26%
USD	6,700,000	SEASPAN 6.50% 21-05.02.24	6,120,072.52	6,347,434.57	1.05%
USD	1,800,000	SHIP FIN IN 8.875% 23-01.02.27	1,654,840.05	1,674,366.38	0.28%
NOK	55,000,000	SHIP FIN IN FRN 18-13.09.23	4,892,545.11	4,652,935.90	0.77%
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	1,040,295.53	851,013.82	0.14%
USD	5,493,000	STENA 7% 14-01.02.24	5,026,765.98	5,149,693.94	0.86%
NOK	27,000,000	STOLT-NIEL FRN 20-20.02.24	2,582,122.09	2,286,759.56	0.38%
NOK	50,000,000	STOLT-NIEL FRN 20-29.06.23	5,112,002.38	4,218,325.06	0.70%
SEK	217,634	SWEDISH ATP ST-UP 30.11.24	19,526.57	14,067.46	0.00%
NOK	76,000,000	WILHEMSEN FRN 20-09.09.24	7,937,336.04	6,658,800.96	1.10%
			69,075,005.96	59,494,968.04	9.86%
Total - Bonds			595,331,236.69	539,240,209.24	89.38%
Convertible Bonds					
Electronic Semiconductor					
EUR	1,800,000	AMS 0% 18-05.03.25 /CV	1,426,500.00	1,340,244.00	0.22%
			1,426,500.00	1,340,244.00	0.22%
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,046,634.37	1,073,817.28	0.18%
EUR	1,600,000	COREST CAP 1.375% 28.11.22 /CV	1,380,470.59	227,952.00	0.04%
			2,427,104.96	1,301,769.28	0.22%
Internet Software					
EUR	5,000,000	ATOS 0% 19-06.11.24 /CV	4,366,500.00	4,432,550.00	0.73%
EUR	21,000	UBISOFT 0% 19-24.09.24 CV	2,186,100.00	2,228,919.00	0.37%
			6,552,600.00	6,661,469.00	1.10%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
SEK	4,000,000	SCANDIC HTL 0% 08.10.24 /CV	297,671.70	347,708.52	0.06%
			297,671.70	347,708.52	0.06%
Office Equipment, Computers					
EUR	1,000,000	CLAR 5.0% 18-01.07.23 /CV	1,095,000.00	1,064,671.23	0.18%
			1,095,000.00	1,064,671.23	0.18%
Petrol					
USD	1,800,000	BW OFF 2.50% 19-12.11.24/CV	1,518,464.38	1,566,747.96	0.26%
			1,518,464.38	1,566,747.96	0.26%
Pharmaceuticals and Cosmetics					
EUR	7,000,000	COSMO PHARM 2.5% 18-05.12.23	6,775,000.00	6,823,530.00	1.13%
EUR	4,000,000	PHARMING GR 3% 20-31.01.25 /CV	3,732,350.00	3,790,920.00	0.63%
			10,507,350.00	10,614,450.00	1.76%
Public Services					
EUR	80,000	VOLTALI 1.0% 13.01.25/CV(31.83)	2,280,000.00	2,296,212.52	0.38%
			2,280,000.00	2,296,212.52	0.38%
Real Estate Companies					
USD	1,185,300	CFLD 2.50% 23-31.01.31 /CV	827,350.67	169,161.80	0.03%
			827,350.67	169,161.80	0.03%
Transportation					
EUR	230,000	AIR FR 0.125% 19-25.03.26 /CV	3,701,999.80	3,944,706.87	0.65%
			3,701,999.80	3,944,706.87	0.65%
Total - Convertible Bonds			30,634,041.51	29,307,141.18	4.86%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			625,965,278.20	568,547,350.42	94.24%
Other transferable securities					
Bonds					
Food and Distilleries					
EUR	500,000	AGROKOR DD 0% 16-05.06.17	474,796.24	0.00	0.00%
			474,796.24	0.00	0.00%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
EUR	1,105	DBB JACKUP 0.0% 22-03.10.24	0.00	0.00	0.00%
USD	1,800,000	GANGTAI GRP 9.75% 23.09.19	1,473,582.93	42,209.92	0.01%
NOK	23,000,000	JOTTA GROUP FRN 23-28.05.25	1,976,354.74	1,938,173.96	0.32%
USD	3,800,000	MNC INVESTAMA 0%- 27.01.27 REGS	2,852,506.08	712,878.72	0.12%
EUR	2,095,272	NBTNO 0% 22-02.01.25	1,645,272.00	314,290.80	0.05%
EUR	1,100,000	NORTAL 4.75% 19-28.05.24	1,134,250.00	1,091,750.00	0.18%
			9,081,965.75	4,099,303.40	0.68%
Miscellaneous					
SEK	15,000,000	NAIBAF FRN 21-02.05.24	1,483,688.25	1,234,588.99	0.21%
			1,483,688.25	1,234,588.99	0.21%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	11.84	0.00%
			461,863.34	11.84	0.00%
Other Services					
NOK	335,954	1ST MOVER GRP RG	0.00	0.00	0.00%
EUR	1,548,772	LION/GEM 17.25% 14-01.12.23/PIK	941,869.31	10,723.97	0.00%
			941,869.31	10,723.97	0.00%
Real Estate Companies					
SEK	10,000,000	GOLDCUP 100 FRN 21-28.10.24	1,002,558.71	738,676.36	0.12%
USD	456,198	IRSA 7% 16-09.09.19 RBG	412,587.61	427,913.05	0.07%
USD	9,000,000	KLOVERN FRN 19-15.07.23	7,648,158.61	8,252,040.15	1.37%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	281,182.85	0.05%
			9,267,849.44	9,699,812.41	1.61%
Total - Bonds			21,712,032.33	15,044,440.61	2.50%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Equities</u>					
Retail					
USD	5,250	NEW GUITAR CENTER HOLDIN SER A PFD	371,350.14	492,449.11	0.08%
			371,350.14	492,449.11	0.08%
Total - Equities			371,350.14	492,449.11	0.08%
Total - Other transferable securities			22,083,382.47	15,536,889.72	2.58%
Total Investments			648,048,660.67	584,084,240.14	96.82%
Other Net Assets				19,186,864.87	3.18%
Total Net Assets				603,271,105.01	100.00%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Sweden	16.52%
Norway	15.96%
Great Britain	8.25%
Bermuda	6.56%
France	5.20%
Netherlands	4.93%
Marshall Islands	3.83%
Luxembourg	3.62%
United States of America	2.70%
Malta	2.06%
Denmark	1.87%
Germany	1.82%
Portugal	1.73%
Mexico	1.72%
India	1.68%
Greece	1.60%
Iceland	1.59%
Singapore	1.54%
Cayman Islands	1.53%
Ireland	1.49%
Italy	1.47%
Mauritius	1.28%
Argentina	1.08%
Panama	0.79%
Indonesia	0.65%
South Africa	0.62%
Jordan	0.59%
Israel	0.55%
Spain	0.50%
Japan	0.32%
The Bahamas	0.29%
Monaco	0.26%
Austria	0.22%
Pakistan	0.19%
Estonia	0.18%
Gabon	0.15%
British Virgin Islands	0.30%
Supranational	0.91%
Honduras	0.10%
Mongolia	0.09%
Uzbekistan	0.07%
China	<u>0.01%</u>
TOTAL	<u>96.82%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Holding and Financial Companies	30.48%
Transportation	10.51%
Real Estate Companies	9.96%
Other Services	8.62%
Banks and Financial Institutions	5.31%
Petrol	5.27%
Internet Software	4.05%
News Transmission	3.34%
Pharmaceuticals and Cosmetics	2.90%
Miscellaneous	2.51%
Supranational	1.90%
States, Provinces and Municipalities	1.78%
Textile	1.69%
Mines, Heavy Industries	1.24%
Business Houses	1.19%
Public Services	1.00%
Consumer Goods	0.72%
Non-Ferrous Metals	0.63%
Automobile Industry	0.59%
Office Equipment, Computers	0.58%
Chemicals	0.39%
Mechanics, Machinery	0.39%
Construction, Building Material	0.37%
Investment Funds	0.29%
Leisure	0.29%
Electronic Semiconductor	0.22%
Retail	0.22%
Aerospace Technology	0.16%
Agriculture and Fishing	0.14%
Environmental Services & Recycling	<u>0.08%</u>
TOTAL	<u>96.82%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	5,200	THALES	667,383.16	677,560.00	2.53%
			667,383.16	677,560.00	2.53%
Automobile Industry					
EUR	1,100	RHEINMETALL AG DUESSELDORF	268,510.53	260,040.00	0.97%
			268,510.53	260,040.00	0.97%
Banks and Financial Institutions					
EUR	300,000	BANCA MPS N	732,246.56	632,400.00	2.36%
EUR	140,000	BANCO BPM SPA	520,930.33	512,120.00	1.91%
EUR	160,000	BANCO SANTANDER --- REG.SHS	588,082.54	487,200.00	1.82%
			1,841,259.43	1,631,720.00	6.09%
Biotechnology					
USD	17,226	GENENTA SCIENCE S.P.A. /SADR	176,064.52	90,484.57	0.34%
EUR	39,000	MORPHOSYS	719,455.01	928,200.00	3.46%
EUR	178,412	VIVORYON THER BR	1,646,398.98	2,611,951.68	9.75%
			2,541,918.51	3,630,636.25	13.55%
Chemicals					
EUR	20,000	K+S AKTIENGESELLSCHAFT	450,294.98	301,000.00	1.12%
			450,294.98	301,000.00	1.12%
Construction, Building Material					
EUR	420,000	SACYR SA	970,320.95	1,176,000.00	4.39%
EUR	1,350,000	TREVI FINAN IND N	526,082.77	396,900.00	1.48%
			1,496,403.72	1,572,900.00	5.87%
Electronic Semiconductor					
EUR	14,000	STMICROELECTRONICS NV	643,036.17	568,330.00	2.12%
EUR	12,000	TECHNOPR N	86,529.60	88,200.00	0.33%
			729,565.77	656,530.00	2.45%
Electronics and Electrical Equipment					
EUR	15,000	MERSEN	560,463.95	533,250.00	1.99%
			560,463.95	533,250.00	1.99%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Food and Distilleries					
EUR	8,500	DANONE.	468,304.61	470,390.00	1.75%
EUR	40,000	SUEDZUCKER AKT.	712,974.10	643,200.00	2.40%
			1,181,278.71	1,113,590.00	4.15%
Holding and Financial Companies					
EUR	51,525	DEFEN TECH H N	213,273.83	214,859.25	0.80%
EUR	48,000	ELIS SA	739,336.02	776,640.00	2.90%
EUR	83,000	EUROGRP LAM P N	456,500.00	493,850.00	1.85%
CHF	53,000	LASTMINUTE.COM	1,252,193.69	1,424,825.25	5.32%
EUR	9,000	SHOP APOTHEKE EUROPE NV	540,304.78	818,640.00	3.05%
			3,201,608.32	3,728,814.50	13.92%
Internet Software					
EUR	100,000	ATOS ACT.	1,197,182.13	1,361,500.00	5.08%
EUR	125,000	CY4GATE N	949,169.80	1,035,000.00	3.87%
EUR	25,756	RUBEAN I	315,253.64	150,672.60	0.56%
			2,461,605.57	2,547,172.60	9.51%
Mechanics, Machinery					
EUR	8,350	BREMER ENERGIEKONTOR AG	560,020.60	574,480.00	2.14%
EUR	140,000	DANIELI & CO /RISP N-CV	1,408,885.19	2,368,800.00	8.84%
EUR	10,000	KOENIG + BAUER AG	196,006.01	173,800.00	0.65%
			2,164,911.80	3,117,080.00	11.63%
Mines, Heavy Industries					
EUR	42,000	ACERINOX S.A.	411,722.67	400,680.00	1.50%
EUR	60,000	TENARIS SA	891,902.71	700,200.00	2.61%
			1,303,625.38	1,100,880.00	4.11%
News Transmission					
EUR	90,000	ORANGE	1,015,143.28	1,005,480.00	3.75%
EUR	3,000,000	TELECOM ITALIA SPA	734,018.08	743,400.00	2.78%
			1,749,161.36	1,748,880.00	6.53%
Other Services					
EUR	13,000	DELIVERY HERO SE	655,767.70	455,000.00	1.70%
EUR	22,500	ITALIAN DES BR N	244,800.00	252,900.00	0.94%
EUR	1,300	LVMH ACT.	806,687.89	1,058,070.00	3.95%
			1,707,255.59	1,765,970.00	6.59%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Petrol					
EUR	600,000	SAIPEM N	664,343.67	709,800.00	2.65%
			664,343.67	709,800.00	2.65%
Public Services					
NOK	70,000	AKER SOLUTIONS SHS	275,768.92	214,605.39	0.80%
			275,768.92	214,605.39	0.80%
Total - Equities			23,265,359.37	25,310,428.74	94.46%
Warrants					
Holding and Financial Companies					
EUR	125,000	FINANZA.TEC PERP CW	0.00	6,250.00	0.02%
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	900.00	0.01%
EUR	1,980	ISI 4 PERP CW	0.00	748.44	0.00%
EUR	1,980	ISI 4 PERP CW	0.00	792.00	0.00%
EUR	2,040	ISI 4 PERP CW	0.00	918.00	0.01%
			0.00	9,608.44	0.04%
Internet Software					
EUR	30,000	REEVO SPA 29.11.24 CW /EQUITY	0.00	5,298.00	0.02%
			0.00	5,298.00	0.02%
Mechanics, Machinery					
EUR	1,584	COFLE SPA 30.11.23 CW /CFL IM	0.00	324.72	0.00%
EUR	30,100	TENAX INTL 23.11.23 CW	0.00	9,030.00	0.03%
			0.00	9,354.72	0.03%
Total - Warrants			0.00	24,261.16	0.09%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			23,265,359.37	25,334,689.90	94.55%
Other transferable securities					
Rights					
Internet Software					
EUR	25,756	RIGHT RUBEAN AG 07.06.23 /SOUS	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Rights			0.00	0.00	0.00%
Total - Other transferable securities			0.00	0.00	0.00%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Banks and Financial Institutions					
EUR	187	PUT UNICREDIT SPA 15/09/23 16.00	154,742.50	58,661.90	0.22%
EUR	(187)	PUT UNICREDIT SPA 16/06/23 14.50	(56,567.50)	(3,683.90)	(0.02)%
			98,175.00	54,978.00	0.20%
Total - Options			98,175.00	54,978.00	0.20%
Total - Financial Instruments			98,175.00	54,978.00	0.20%
Total Investments (including options)			23,363,534.37	25,389,667.90	94.75%
Other Net Assets				1,405,527.80	5.25%
Total Net Assets				26,795,195.70	100.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Italy	28.44%
France	21.95%
Netherlands	20.24%
Germany	13.00%
Spain	7.71%
Luxembourg	2.61%
Norway	<u>0.80%</u>
TOTAL	<u>94.75%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Holding and Financial Companies	13.96%
Biotechnology	13.55%
Mechanics, Machinery	11.66%
Internet Software	9.53%
Other Services	6.59%
News Transmission	6.53%
Banks and Financial Institutions	6.29%
Construction, Building Material	5.87%
Food and Distilleries	4.15%
Mines, Heavy Industries	4.11%
Petrol	2.65%
Aerospace Technology	2.53%
Electronic Semiconductor	2.45%
Electronics and Electrical Equipment	1.99%
Chemicals	1.12%
Automobile Industry	0.97%
Public Services	<u>0.80%</u>
TOTAL	<u>94.75%</u>

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	1,000,000	SUPERIOR IN 6% 17-15.06.25 REGS	900,000.00	887,990.00	0.58%
			900,000.00	887,990.00	0.58%
Banks and Financial Institutions					
EUR	1,500,000	FERRATUM FRN 22-21.12.25	1,455,000.00	1,462,500.00	0.95%
USD	1,000,000	INVER 7.50% 21-19.05.26	815,756.38	880,236.38	0.58%
			2,270,756.38	2,342,736.38	1.53%
Business Houses					
NOK	7,000,000	KISTEFOS FRN 20-16.09.25	717,698.49	617,123.07	0.40%
NOK	4,000,000	KISTEFOS FRN 23-26.07.27	373,937.85	338,398.71	0.22%
			1,091,636.34	955,521.78	0.62%
Clock and Watch-Making Industry					
SEK	13,750,000	GOLDEN HGTS FRN 21-14.12.24	1,341,334.70	1,170,220.15	0.76%
			1,341,334.70	1,170,220.15	0.76%
Construction, Building Material					
EUR	996,762	OHL OPRCNS FRN 31.03.26 REGS	905,911.80	882,716.88	0.58%
EUR	500,000	PCF GMBH 4.75% 21-15.04.26	423,750.00	415,695.00	0.27%
EUR	1,000,000	SIG PLC 5.25% 21-30.11.26	840,000.00	880,910.00	0.57%
EUR	1,000,000	WEBUILD 5.875% 20-15.12.25	884,000.00	981,830.00	0.64%
			3,053,661.80	3,161,151.88	2.06%
Consumer Goods					
USD	1,222,000	FXI HOLD 12.25% 15.11.26 144A	1,144,978.00	1,044,700.53	0.68%
			1,144,978.00	1,044,700.53	0.68%
Electronic Semiconductor					
EUR	664,000	6 AMS-OSRAM 25NTS-S 6% N 20-31.07.25 GUARA	676,284.00	582,274.88	0.38%
SEK	6,250,000	FINGERPRINT FRN 21-23.12.24	607,463.94	463,240.20	0.30%
			1,283,747.94	1,045,515.08	0.68%
Electronics and Electrical Equipment					
SEK	13,750,000	ZETADISPLAY FRN 23-16.02.26	1,205,497.27	1,175,481.70	0.77%
			1,205,497.27	1,175,481.70	0.77%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Environmental Services & Recycling					
NOK	10,000,000	GREENBIT EN FRN 22-27.05.25	946,300.79	723,937.53	0.47%
			946,300.79	723,937.53	0.47%
Food and Distilleries					
USD	1,000,000	FRIGORIFICO 7.70% 21-21.07.28	880,089.21	714,041.83	0.47%
EUR	800,000	HKSCAN CORP 5.0% 21-24.03.25	800,000.00	648,000.00	0.42%
SEK	13,750,000	HUMBLE GRP FRN 21-21.07.25	1,402,102.97	1,190,460.52	0.78%
USD	270,000	MAST HERMA 10.95% 30.06.26 144A	247,484.71	252,256.64	0.16%
NOK	2,500,000	PROVENDER FRN 22-11.02.26	250,127.12	205,827.65	0.13%
USD	1,300,000	ULKER BISK 6.95% 30.10.25 REGS	1,015,471.43	1,042,755.84	0.68%
			4,595,275.44	4,053,342.48	2.64%
Graphic Art, Publishing					
SEK	7,500,000	CAYBON HOLD FRN 21-03.03.25	738,164.59	507,409.61	0.33%
			738,164.59	507,409.61	0.33%
Healthcare Education & Social Services					
NOK	6,000,000	NORLDIA H&C FRN 21-27.05.25	547,209.75	504,653.48	0.33%
			547,209.75	504,653.48	0.33%
Holding and Financial Companies					
EUR	940,000	4FINANCE 11.25% 16-23.02.25	946,644.83	909,647.40	0.59%
USD	500,000	ASP AMC MER 8% 17-15.05.25 144A	393,157.68	25,194.63	0.02%
EUR	1,300,000	AZERION HLD 7.25% 21-28.04.24	1,307,000.00	1,259,700.00	0.82%
USD	383,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	345,964.76	306,338.93	0.20%
USD	1,500,000	BAYPORT MGT 13% 22-20.05.25	1,417,367.48	1,322,744.07	0.86%
NOK	5,000,000	BEERENBERG FRN 13.11.23 /POOL	436,586.12	433,205.06	0.28%
GBP	1,000,000	BELLIS ACQU 3.25% 21-16.02.26	925,162.63	992,008.27	0.65%
EUR	1,000,000	BIDCO RELYO FRN 23-12.05.26	1,000,000.00	1,006,250.00	0.66%
GBP	1,000,000	BOPARAN 7.625% 20-30.11.25	915,470.88	774,715.10	0.50%
USD	872,500	BURFORD CA 6.125% 18-12.08.25	768,008.73	768,399.07	0.50%
USD	1,000,000	CONTNM E 4.5% 09.02.27/POOL REGS	762,363.50	784,877.78	0.51%
EUR	800,000	COREST CAP 3.50% 18-15.04.23	694,307.69	118,664.00	0.08%
EUR	1,000,000	CT INVESTME 5.50% 21-15.04.26	840,000.00	916,510.00	0.59%
USD	58,926	DIGICEL 13% 31.12.25 /PIK 144A	50,964.00	38,690.74	0.03%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	7,617.01	0.00%
USD	96,866	DIGICEL INT 8.75% 20-25.05.24 144A	92,981.59	83,591.33	0.05%
USD	1,500,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,187,975.90	308,821.87	0.20%
SEK	7,700,000	DOOBA FIN 7.50% 20-27.10.24	765,407.96	603,892.85	0.39%
EUR	1,216,476	EAST RENEWA 13.5% 19-01.01.25	1,089,359.61	182,471.40	0.12%
USD	200,000	ENDO FNNC 5.875% 15.10.24 144A	172,557.13	137,134.27	0.09%
SEK	15,000,000	ESMAEILZADE FRN 22-26.01.25	1,452,115.84	1,237,820.90	0.81%
NOK	6,000,000	FIBO GROUP FRN 22-28.01.25	579,646.79	459,702.67	0.30%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	GARFUNKELUX 6.75% 20-01.11.25	806,000.00	735,940.00	0.48%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	713,449.02	0.46%
USD	557,000	GOL FINANCE 8.0% 30.06.26 REGS	451,519.93	243,207.49	0.16%
USD	1,000,000	GREENKO SOL 5.95% 19-29.07.26 REGS	859,823.30	870,359.25	0.57%
NOK	2,500,000	HAWK INFINITY FRN 21-28.05.25	250,224.43	210,973.07	0.14%
EUR	434,520	HAYA HOLDCO FRN 30.11.25/POOL	364,899.71	165,831.44	0.11%
EUR	1,000,000	HT TROPLAST 9.25% 20-15.07.25	991,500.00	994,770.00	0.65%
GBP	1,000,000	ICELAND BD 4.625% 17-15.03.25	1,030,501.34	1,061,761.58	0.69%
EUR	1,000,000	IN JUSTITIA 4.875% 20-15.08.25 REGS	930,000.00	877,560.00	0.57%
USD	2,000,000	INDIA CLEAN 4.70% 10.08.26/POOL	1,527,595.76	1,505,796.13	0.98%
USD	1,000,000	INDIKA ENE 8.25% 20-22.10.25	957,334.54	930,503.71	0.61%
EUR	980,000	INT PERS 9.75% 20-12.11.25	986,750.00	894,250.00	0.58%
SEK	6,000,000	INT PERS FRN 21-19.10.24	592,407.49	475,736.91	0.31%
USD	900,000	INTCEM FIN OP 5.75% 14-17.07.24	741,852.95	527,995.50	0.34%
EUR	800,000	INTRALOT 5.25% 17-15.09.24 REGS	643,230.00	756,984.00	0.49%
EUR	500,000	JML FINANCE 7.0% 19-26.09.24	487,500.00	470,000.00	0.31%
USD	746,000	KENBOURNE I 6.875% 26.11.24 REGS	667,204.58	567,249.70	0.37%
USD	1,100,000	KENT GLOBAL 10.0% 21-28.06.26	884,974.01	990,526.22	0.65%
EUR	1,000,000	KLEOPATRA F 4.25% 21-01.03.26	908,750.00	866,200.00	0.56%
SEK	2,500,000	LEOVEGAS FRN 20-10.12.23	243,682.15	213,305.95	0.14%
EUR	1,300,000	LUTECREDIT 11.0% 21-06.10.26	1,289,500.00	1,244,750.00	0.81%
USD	1,000,000	MALLIN 10.0% 20-15.04.25	902,447.40	730,180.10	0.48%
USD	1,500,000	MHH HOLDING FRN 22-10.02.25	1,329,492.58	1,439,836.79	0.94%
SEK	7,500,000	MIDAG AB FRN 21-13.12.24	732,995.36	593,494.72	0.39%
SEK	5,000,000	MIDCO INFRA FRN 21-12.04.24	478,949.24	397,521.51	0.26%
EUR	500,000	MOGO FINANC 9.50% 21-18.10.26	500,000.00	431,355.00	0.28%
GBP	1,080,000	NEMEAN 13.25% 22-15.12.26	1,186,685.10	1,259,489.42	0.82%
USD	875,000	NES FIRCOF 11.75% 29.09.26 144A	853,509.08	833,502.38	0.54%
NOK	3,000,000	NOR5KE VIKI FRN 21-03.05.24	309,423.92	253,799.03	0.17%
NOK	12,400,000	NORDIC CAPI FRN 21-30.06.24	1,226,778.38	1,026,854.88	0.67%
SEK	11,250,000	NORTH INVST FRN 21-05.05.24	1,105,595.00	957,452.85	0.62%
SEK	15,000,000	NOVEX HLDG FRN 21-26.11.24	1,386,730.38	1,234,588.99	0.80%
EUR	1,097,000	ONTEX GROUP 3.50% 21-15.07.26	959,875.00	991,260.17	0.65%
USD	200,000	PT ALAM 6.25% 20-02.11.25 /PIK	170,140.74	149,940.91	0.10%
EUR	400,000	R-LOGITECH 10.25% 22-26.09.27	368,000.00	110,000.00	0.07%
GBP	1,500,000	SAGA 5.50% 21-15.07.26	1,350,286.54	1,335,461.93	0.87%
EUR	650,000	SCHLETTER I FRN 22-12.09.25	650,000.00	672,750.00	0.44%
USD	500,000	SHUAA CAP 7.50% 20-28.10.23	415,541.24	448,034.89	0.29%
EUR	1,400,000	SOLIS BD CO FRN 21-06.01.24	1,409,000.00	1,204,000.00	0.78%
SEK	5,000,000	STOCKWIK FRN 23-20.03.26	433,939.16	436,307.63	0.29%
SEK	5,000,000	SWED ELECTR FRN 18-30.06.26	462,125.59	402,911.24	0.26%
NOK	22,000,000	TEEKAY LNG FRN 21-18.11.26	2,146,324.86	1,866,507.93	1.21%
SEK	10,000,000	TITANIA HOL FRN 21-16.03.24	987,739.09	866,151.44	0.56%
USD	1,400,000	TKY SHTTL 9.50% 21-15.12.25	1,199,911.64	1,208,141.83	0.79%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
SEK	3,750,000	YA HOLDING FRN 21-17.12.24	367,677.14	154,507.84	0.10%
EUR	32,470	ZTN 7.9% PIK FRN 18-03.10.24	1,320.37	31,820.60	0.02%
			53,379,331.59	47,031,019.40	30.63%
Internet Software					
SEK	10,000,000	ACROUD FRN 22-05.07.25/PL	893,617.78	823,059.33	0.53%
EUR	1,000,000	BETSSON FRN 22-23.06.25	1,000,000.00	1,041,250.00	0.68%
EUR	900,000	CALLIGO UK FRN 21-29.12.24	900,000.00	846,000.00	0.55%
SEK	8,750,000	GAMING INNO FRN 21-11.06.24	867,569.41	776,735.31	0.51%
EUR	1,500,000	MGI - MEDIA FRN 23-24.03.27	1,500,000.00	1,500,585.00	0.98%
SEK	2,500,000	SEAML DISTR FRN 21-05.05.24	247,121.47	193,914.50	0.13%
USD	1,000,000	SIXSIGMA 7.50% 18-02.05.25	915,299.25	822,662.04	0.53%
			6,323,607.91	6,004,206.18	3.91%
Investment Funds					
EUR	1,500,000	ANACAP FIN FRN 17-30.07.24	1,425,300.00	1,044,975.00	0.68%
EUR	1,000,000	CCCAM 2.5% 21-05.11.26	860,300.00	879,550.00	0.57%
			2,285,600.00	1,924,525.00	1.25%
Leisure					
EUR	500,000	CARNIVAL 10.125% 20-01.02.26	506,250.00	527,180.00	0.34%
			506,250.00	527,180.00	0.34%
Mechanics, Machinery					
USD	312,000	HILONG 9.75% 21-18.11.24	253,610.88	149,254.29	0.10%
USD	1,000,000	HTA GROUP L 7.0% 20-18.12.25 REGS	876,909.59	873,773.57	0.57%
EUR	1,000,000	VALLOUREC 8.5% 21-30.06.26	967,500.00	999,610.00	0.65%
			2,098,020.47	2,022,637.86	1.32%
Mines, Heavy Industries					
EUR	600,000	METALCORP 8.50% 21-28.06.26	600,000.00	29,658.00	0.02%
			600,000.00	29,658.00	0.02%
Miscellaneous					
SEK	11,250,000	ARENAKONCER FRN 21-14.06.24	1,116,876.26	973,208.40	0.64%
USD	500,000	GLOB AIR 6.5% 19-15.09.24/PIK 144A	402,869.51	418,666.17	0.27%
			1,519,745.77	1,391,874.57	0.91%
News Transmission					
EUR	1,000,000	LINK GRP HL 3.375% 20-15.12.25	855,000.00	895,840.00	0.58%
EUR	1,004,000	TELE COLUM 3.875% 18-02.05.25	875,980.00	681,515.20	0.44%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	TELESAT CDA 5.625% 21-06.11.26	342,179.74	283,744.49	0.19%
USD	500,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	406,081.05	316,124.19	0.21%
			2,479,240.79	2,177,223.88	1.42%
Other Services					
NOK	1	1ST MOVER G FRN 19-20.09.27	0.04	0.02	0.00%
NOK	15,000,000	AKER HORIZO FRN 21-15.08.25	1,400,515.68	1,216,391.82	0.79%
EUR	650,000	ATALIA 4% 17-15.05.24	592,312.50	492,531.00	0.32%
EUR	1,600,000	AXACTOR FRN 21-12.01.24	1,616,000.00	1,606,992.00	1.05%
EUR	2,000,000	B2 HOLDING FRN 19-28.05.24	2,005,000.00	2,005,420.00	1.31%
NOK	15,000,000	BENCHMARK H FRN 22-27.09.25	1,465,814.27	1,325,815.82	0.86%
SEK	2,500,000	CABONLINE GRP FRN 22-19.04.26	241,660.23	192,298.55	0.12%
EUR	1,800,000	CATENA FRN 21-09.06.24	1,776,125.00	1,818,000.00	1.18%
EUR	1,000,000	IQERA GROUP FRN 23-15.02.27	944,840.17	903,100.00	0.59%
SEK	4,000,000	LEGRES FRN 19-10.07.23/POOL	333,375.24	302,811.02	0.20%
EUR	1,500,000	MUTARES FRN 23-31.03.27	1,500,000.00	1,531,065.00	1.00%
EUR	750,000	NOVAFIVES 5% 18-15.06.25	675,000.00	688,275.00	0.45%
EUR	1,166,000	SKILL BIDCO FRN 23-02.03.28	1,142,680.00	1,107,700.00	0.72%
EUR	2,530,000	SKILL BIDCO FRN 23-02.03.28	2,479,400.00	2,447,775.00	1.60%
SEK	10,000,000	STORSKOGEN FRN 21-01.12.25	764,722.17	799,358.67	0.52%
SEK	10,000,000	STORSKOGEN FRN 21-14.05.24	856,814.80	846,759.99	0.55%
USD	500,000	ZHENRO PROP 7.10% 21-10.09.24	412,126.35	22,258.18	0.01%
			18,206,386.45	17,306,552.07	11.27%
Petrol					
USD	825,001	BLUEWATER 12% 22-10.11.26 /POOL	779,717.67	780,233.81	0.51%
USD	1,500,000	DNO A 7.875% 21-09.09.26	1,314,271.21	1,313,755.75	0.85%
GBP	950,000	ENQUEST 7% 13-15.10.23 /PIK REGS	1,114,969.61	1,084,724.37	0.71%
USD	1,000,000	GRAN TIE 6.25% 18-15.02.25 REGS	855,213.80	787,712.22	0.51%
NOK	17,200,000	LIME PETROL FRN 07.07.25 /POOL	1,586,038.54	1,437,016.00	0.94%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	432,230.18	0.28%
USD	1,000,000	ODFJELL DRI 9.25% 23-31.05.28	920,598.39	946,065.10	0.62%
USD	2,101,250	SDRLL NEW F 10% 22-15.07.26	1,890,350.24	1,809,605.72	1.18%
USD	1,000,000	TULLOW OIL 7% 18-01.03.25 REGS	729,244.58	511,424.82	0.33%
USD	857,143	WALDORF 9.75% 1.10.24	796,594.01	803,998.69	0.52%
			10,304,962.18	9,906,766.66	6.45%
Pharmaceuticals and Cosmetics					
SEK	2,500,000	DENTALUM OP 7.75% 20-02.10.23	252,420.63	214,921.91	0.14%
USD	1,000,000	VALEANT 5.5% 17-01.11.25 144A	864,482.54	833,055.06	0.54%
			1,116,903.17	1,047,976.97	0.68%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Photography and Optics					
EUR	1,000,000	MARCOLIN 6.125% 21-15.11.26	983,750.00	890,590.00	0.58%
			983,750.00	890,590.00	0.58%
Precious Metals					
USD	354,000	PETRA DMNDS 10.5% 08.03.26 /PIK	416,958.26	378,813.85	0.25%
			416,958.26	378,813.85	0.25%
Public Services					
EUR	600,000	ENERGY PRO 4.5% 18-04.05.24	593,880.00	586,254.00	0.38%
EUR	1,300,000	EUROP ENERG FRN 21-16.09.25	1,254,500.00	1,257,880.00	0.82%
EUR	1,000,000	SCATEC SOL FRN 21-19.08.25	872,500.00	926,110.00	0.60%
			2,720,880.00	2,770,244.00	1.80%
Real Estate Companies					
EUR	400,000	ACCENTRO 5.36% 13.2.26/POOL	349,200.00	216,000.00	0.14%
SEK	10,000,000	AKTIEB FAST FRN 20-22.09.23	846,169.72	816,595.51	0.53%
USD	1,500,000	ATHO INVEST FRN 21-12.05.25	1,242,287.47	1,441,004.60	0.94%
NOK	7,070,979	BORGESTAD FRN 20-08.01.24	683,165.60	571,536.73	0.37%
NOK	6,900,000	CARUCEL PRO FRN 21-30.04.25	661,436.30	579,381.52	0.38%
USD	27,111	CFLD 0% 23-31.01.31	21,660.64	1,602.61	0.00%
USD	266,500	CFLD 2.50% 23-31.01.31	246,575.98	18,748.24	0.01%
SEK	11,250,000	FIRST CAMP GRP FRN 22-14.06.26	1,035,892.58	1,001,898.05	0.65%
EUR	1,185,000	FIVEN AS FRN 21-21.06.24	1,190,362.50	1,187,962.50	0.77%
SEK	10,000,000	FORETAGSPAR FRN 22-09.05.25	962,121.01	825,929.26	0.54%
NOK	16,000,000	FRIGAARD PR FRN 21-10.02.24	1,561,563.69	1,276,150.34	0.83%
NOK	10,000,000	GLX HLDGS FRN 23-23.02.27	924,666.32	854,414.64	0.56%
SEK	2,500,000	GOLDCUP 100 FRN 21-28.10.24	250,639.68	184,669.09	0.12%
USD	600,000	GREENLAND G 5.60% 19-13.11.24/POOL	444,035.21	172,855.27	0.11%
SEK	6,000,000	HOST PROPER FRN 28.11.24/POOL	385,156.10	347,767.28	0.23%
EUR	1,000,000	IGD IMMO 2.125% 19-28.11.24	880,000.00	876,120.00	0.57%
EUR	150,000	IJSBEER ENE FRN 20-07.09.23	150,187.50	51,705.00	0.04%
USD	350,000	JABABEKA 7% 22-15.12.27	305,149.99	217,114.25	0.14%
SEK	6,000,000	KVALITENA FRN 19-31.03.24/POOL	535,326.65	456,862.57	0.30%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	506,332.31	0.33%
SEK	2,500,000	MAGNOLIA BO FRN 21-18.03.25	246,809.99	171,382.71	0.11%
NOK	6,334,311	ML 33 HOLDI 9% 16-27.12.23 STEP-UP	587,499.53	530,548.50	0.35%
EUR	700,000	PHALSBOURG 5% 19-27.03.24	637,000.00	490,000.00	0.32%
NOK	13,600,000	TRYM AS FRN 21-10.09.24	1,323,443.77	1,139,107.28	0.74%
EUR	400,000	VIACON GROU FRN 21-04.11.25	400,750.00	372,004.00	0.24%
			16,458,365.60	14,307,692.26	9.32%
Retail					
EUR	400,000	CASINO GP 4.498% 14-07.03.24	373,714.28	86,744.00	0.06%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
SEK	15,000,000	GO NORTH GR FRN 23-09.02.26	1,338,688.25	1,302,459.07	0.85%
EUR	1,000,000	MAXEDA DIY 5.875% 20-01.10.26	897,500.00	726,740.00	0.47%
			2,609,902.53	2,115,943.07	1.38%
States, Provinces and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	110,048.93	0.07%
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	3,522.73	0.00%
USD	500,000	BAHAMAS 5.75% 14-16.01.24 REGS	440,104.76	454,915.11	0.30%
USD	343,044	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	128,508.30	103,357.25	0.07%
USD	508,945	CORDOBA 7.125% 10.12.25	416,361.52	382,680.24	0.25%
USD	258,000	GABON 6.95% 15-16.06.25	215,947.39	231,568.37	0.15%
USD	700,000	PAKISTAN 8.25% 14-15.04.24	610,621.47	352,265.27	0.23%
			2,032,305.94	1,638,357.90	1.07%
Textile					
EUR	1,000,000	GEORG JENSE FRN 23-14.05.25	1,000,000.00	1,007,450.00	0.65%
SEK	10,000,000	VESTUM FRN 21-28.10.24	873,667.21	842,450.78	0.55%
			1,873,667.21	1,849,900.78	1.20%
Transportation					
USD	1,000,000	AMERICAN 7.75% 20-02.07.25	921,082.36	900,951.83	0.59%
USD	500,000	DIANA SHIPP 8.375% 21-22.06.26	410,290.08	458,010.51	0.30%
USD	1,000,000	NAVSAL 10.75% 20-01.07.25 144A	885,411.89	907,513.37	0.59%
USD	2,000,000	SHIP FIN IN 8.875% 23-01.02.27	1,838,711.17	1,860,407.09	1.21%
SEK	17,646	SWEDISH ATP ST-UP 30.11.24	1,598.14	1,140.61	0.00%
USD	1,800,000	TIDEWATER 8.50% 21-16.11.26	1,562,045.72	1,730,606.88	1.13%
			5,619,139.36	5,858,630.29	3.82%
Total - Bonds			150,653,580.23	136,752,453.34	89.07%
Convertible Bonds					
Electronic Semiconductor					
EUR	200,000	AMS 0% 18-05.03.25 /CV	158,500.00	148,916.00	0.10%
			158,500.00	148,916.00	0.10%
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,042,065.50	1,073,817.28	0.70%
GBP	500,000	IWG GROUP H 0.50% 9.12.27/CV	436,357.93	455,948.30	0.29%
CHF	1,000,000	ZUR ROSE FI 2.75% -31.03.25 /CV	885,826.71	842,120.36	0.55%
			2,364,250.14	2,371,885.94	1.54%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
EUR	1,300,000	TUI 5.0% 21-16.04.28 /CV	1,142,440.00	1,156,441.00	0.75%
			1,142,440.00	1,156,441.00	0.75%
Petrol					
USD	1,000,000	BW OFF 2.50% 19-12.11.24 /CV	788,959.20	870,415.53	0.57%
			788,959.20	870,415.53	0.57%
Real Estate Companies					
USD	219,500	CFLD 2.50% 23-31.01.31 /CV	161,561.23	31,326.26	0.02%
			161,561.23	31,326.26	0.02%
Total - Convertible Bonds			4,615,710.57	4,578,984.73	2.98%
Equities					
Transportation					
USD	101	AMERICAN AIRLINES GROUP INC	0.00	1,400.23	0.00%
			0.00	1,400.23	0.00%
Total - Equities			0.00	1,400.23	0.00%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			155,269,290.80	141,332,838.30	92.05%
Other transferable securities					
Bonds					
Banks and Financial Institutions					
USD	800,000	FINANC IND ST-UP 23-01.03.28	448,691.04	502,767.10	0.33%
			448,691.04	502,767.10	0.33%
Holding and Financial Companies					
EUR	164	DBB JACKUP 0.0% 22-03.10.24	0.00	0.00	0.00%
NOK	15,000,000	EKORNES QM FRN 23-10.09.26	1,366,299.86	1,231,102.07	0.80%
USD	200,000	GANGTAI GRP 9.75% 23.09.19	162,560.05	4,689.99	0.00%
NOK	8,000,000	HOSPITALITY FRN 22-03.10.25	786,394.70	675,113.84	0.44%
NOK	3,750,000	KREDINOR AS FRN 23-23.02.27	346,749.87	321,721.84	0.21%
EUR	1,000,000	KRUK FRN 23-10.05.28	1,000,000.00	1,002,500.00	0.65%
USD	466,000	MNC INVESTAMA 0%- 27.01.27 REGS	349,841.02	87,421.44	0.06%
EUR	698,424	NBTNO 0% 22-02.01.25	548,424.00	104,763.60	0.07%
EUR	1,000,000	QRED AB FRN 22-22.04.25	1,000,000.00	995,000.00	0.65%
			5,560,269.50	4,422,312.78	2.88%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mines, Heavy Industries					
USD	1,000,000	SHAMAR 12%30.07.25 /POOL 144A	892,228.22	888,584.56	0.58%
			892,228.22	888,584.56	0.58%
Miscellaneous					
DKK	1,428,380	PWT HOLDING FRN SEC 10/2022	169,943.79	0.00	0.00%
			169,943.79	0.00	0.00%
Pharmaceuticals and Cosmetics					
SEK	15,000,000	ADDVISE FRN 23-26.05.26	1,330,729.57	1,315,386.70	0.86%
			1,330,729.57	1,315,386.70	0.86%
Public Services					
NOK	7,500,000	SCATEC SOL FRN 23-17.02.27	693,499.74	645,861.71	0.42%
			693,499.74	645,861.71	0.42%
Textile					
DKK	2,000,000	PWT HOLDING 17-18.10.22	0.00	0.00	0.00%
			0.00	0.00	0.00%
Transportation					
NOK	15,000,000	COLOR GROUP FRN 23-23.08.26	1,385,129.90	1,282,101.78	0.83%
			1,385,129.90	1,282,101.78	0.83%
Total - Bonds			10,480,491.76	9,057,014.63	5.90%
Equities					
Other Services					
NOK	57,112	1ST MOVER GRP RG	0.00	0.00	0.00%
			0.00	0.00	0.00%
Retail					
USD	750	NEW GUITAR CENTER HOLDIN SER A PFD	53,062.29	70,349.87	0.04%
			53,062.29	70,349.87	0.04%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			53,062.29	70,349.87	0.04%
Total - Other transferable securities			10,533,554.05	9,127,364.50	5.94%
Total Investments			165,802,844.85	150,460,202.80	97.99%
Other Net Assets				3,081,492.92	2.01%
Total Net Assets				153,541,695.72	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Sweden	18.77%
Norway	17.41%
Great Britain	9.43%
Luxembourg	5.67%
Denmark	4.47%
Netherlands	4.11%
United States of America	3.90%
Germany	3.84%
Bermuda	3.58%
Mauritius	3.18%
Marshall Islands	2.89%
France	2.39%
Malta	2.39%
Italy	1.79%
Finland	1.37%
Canada	1.31%
Mexico	1.27%
Cayman Islands	1.21%
Singapore	1.12%
Ireland	0.87%
Turkey	0.68%
Belgium	0.65%
Poland	0.65%
Honduras	0.58%
Spain	0.58%
Portugal	0.57%
Argentina	0.55%
Austria	0.48%
Paraguay	0.47%
Czech Republic	0.38%
Panama	0.34%
Indonesia	0.30%
The Bahamas	0.30%
Pakistan	0.23%
Gabon	0.15%
British Virgin Islands	<u>0.11%</u>
TOTAL	<u>97.99%</u>

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Holding and Financial Companies	35.05%
Other Services	11.27%
Real Estate Companies	9.34%
Petrol	7.02%
Transportation	4.65%
Internet Software	3.91%
Food and Distilleries	2.64%
Public Services	2.22%
Construction, Building Material	2.06%
Banks and Financial Institutions	1.86%
Pharmaceuticals and Cosmetics	1.54%
News Transmission	1.42%
Retail	1.42%
Mechanics, Machinery	1.32%
Investment Funds	1.25%
Textile	1.20%
Leisure	1.09%
States, Provinces and Municipalities	1.07%
Miscellaneous	0.91%
Electronic Semiconductor	0.78%
Electronics and Electrical Equipment	0.77%
Clock and Watch-Making Industry	0.76%
Consumer Goods	0.68%
Business Houses	0.62%
Mines, Heavy Industries	0.60%
Automobile Industry	0.58%
Photography and Optics	0.58%
Environmental Services & Recycling	0.47%
Graphic Art, Publishing	0.33%
Healthcare Education & Social Services	0.33%
Precious Metals	<u>0.25%</u>
TOTAL	<u>97.99%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
USD	100,000	ANZ BK GR FRN 86-PERP	70,716.81	73,234.22	0.21%
EUR	200,000	BANCO BILBA 5.875% 18-PERP	192,250.00	195,000.00	0.57%
EUR	200,000	BANCO BILBA 6% 19-PERP	189,600.00	193,172.00	0.57%
EUR	300,000	BANCO BPM 2.875% 21-29.06.31	247,049.65	262,572.00	0.77%
EUR	200,000	BANCO BPM 3.375% 22-19.01.32	172,250.00	175,064.00	0.52%
EUR	100,000	BARCLAYS 5.262% 22-29.01.34	101,927.00	101,247.00	0.30%
USD	300,000	BARCLAYS 6.125% 20-PERP	260,554.79	243,984.62	0.72%
GBP	200,000	BARCLAYS 8.875% 22-PERP	206,079.66	215,075.02	0.63%
EUR	100,000	BCO SAB 5.25% 23-07.02.29	95,694.96	96,826.00	0.28%
EUR	400,000	BIL 6.0% 23-01.05.33	392,560.00	377,118.96	1.11%
EUR	300,000	BK IRE 2.375% 19-14.10.29	275,478.00	286,320.00	0.85%
EUR	200,000	BK IRE 6.75% 22-01.03.33	204,407.20	204,182.00	0.60%
EUR	400,000	BK OF I 7.50% 20-PERP	400,500.00	393,536.00	1.16%
EUR	300,000	BNP PAR 0.625% 20-03.12.32	217,239.00	218,586.00	0.64%
EUR	200,000	BNP PAR 3.625% 22-01.09.29	189,936.00	193,006.00	0.57%
EUR	100,000	BNPP FRN 98-PERP	75,950.00	79,000.00	0.23%
EUR	200,000	CAIXABANK 6.25% 22-23.02.33	203,200.00	202,430.00	0.60%
EUR	200,000	COMZBK 6.125% 20-PERP	190,500.00	178,552.00	0.53%
EUR	200,000	CS AU 0.25% 21-05.01.26	167,946.66	179,560.00	0.53%
EUR	200,000	CS GROUP 7.75% 01.03.29 REGS	220,500.00	221,922.00	0.66%
EUR	100,000	DEUT BK 4.0% 22-24.06.32 REGS	87,900.00	89,156.00	0.26%
EUR	400,000	DEUT BK 5% 05.09.30/FIX TO FLT REGS	372,108.00	387,016.00	1.14%
EUR	300,000	DEUT BK 5.625% 20-19.05.31	285,755.14	291,696.00	0.86%
EUR	400,000	DT POSTBK FD TST I FRN 04-..	355,175.00	283,048.00	0.83%
EUR	200,000	EB ERGASIAS 10.0% 22-06.12.32	210,106.00	207,936.00	0.61%
USD	200,000	EFG INTL 5.5% 21-PERP	144,283.00	135,822.16	0.40%
EUR	200,000	ERSTE BK 4.25% 20-PERP	151,900.00	151,364.00	0.45%
EUR	200,000	ERSTE BK 5.125% 19-PERP REGS	184,910.00	174,636.00	0.51%
EUR	100,000	EUROBANK SA 2.25% 21-14.03.28	80,250.00	86,207.00	0.25%
EUR	400,000	HSBC HLDG 4.787% 10.03.32 REGS	402,680.00	405,056.00	1.19%
EUR	100,000	HSBC HLDG 6.364% 22-16.11.32	103,200.00	103,221.00	0.31%
EUR	200,000	ILLIMITY BA 6.625% 22-09.12.25	203,633.33	200,222.00	0.59%
EUR	600,000	INTESA SAN 7.75% 17-PERP REGS	556,980.00	580,464.00	1.71%
EUR	250,000	ISP 1.35% 21-24.02.31	190,825.00	189,280.00	0.56%
EUR	400,000	ISP 6.375% 22-PERP	347,300.00	345,892.00	1.02%
GBP	200,000	NAT BUI SOC 5.75% 20-PERP	204,123.61	204,463.22	0.60%
EUR	100,000	NATL BK GRE 7.25% 22-22.11.27	100,166.67	104,957.00	0.31%
EUR	500,000	NATL BK GRE 8.25% 19-18.07.29	497,875.00	504,190.00	1.49%
USD	200,000	NATWEST 6.0% 20-PERP	175,575.40	175,610.17	0.52%
USD	300,000	NIBC BK NV FRN 05-PERP	242,280.15	213,874.87	0.63%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	600,000	RABOBK 4.625% 18-PERP	560,250.00	545,862.00	1.61%
EUR	200,000	RABOBK NL A 3.25% 19-PERP	164,000.00	164,866.00	0.49%
EUR	100,000	RBA CROATIA 7.875% 23-05.06.27	100,000.00	100,571.00	0.30%
EUR	750,000	SANTANDER 1% 17-PERP	659,690.27	678,577.50	2.00%
USD	310,000	SCOTIABK FRN 14-30.01.34	186,909.20	191,170.06	0.56%
USD	200,000	SOCGEN 7.875% 13-PERP	167,886.96	182,776.48	0.54%
EUR	200,000	UNICAJA 7.25% 22-15.11.27	202,424.00	202,164.00	0.60%
EUR	200,000	UNICREDIT 2% 19-23.09.29	178,500.00	188,176.00	0.55%
EUR	200,000	VOLKSBK 5.192% 17-06.10.27 REGS	181,000.00	185,714.00	0.55%
			11,372,026.46	11,364,376.28	33.49%
Chemicals					
EUR	500,000	BAYER AG 2.375% (FRN) 19-12.05.79	452,445.00	466,165.00	1.38%
EUR	200,000	BAYER AG ST-UP 19-12.11.79 REGS	174,200.00	174,116.00	0.51%
			626,645.00	640,281.00	1.89%
Construction, Building Material					
EUR	100,000	WEBUILD 5.875% 20-15.12.25	97,719.31	98,183.00	0.29%
			97,719.31	98,183.00	0.29%
Electronics and Electrical Equipment					
EUR	500,000	IBERDROLA 1.874% 20-PERP	457,005.00	453,615.00	1.34%
			457,005.00	453,615.00	1.34%
Graphic Art, Publishing					
EUR	500,000	BERTELSMANN 3.5% 15-23.04.75	463,750.00	457,115.00	1.35%
EUR	200,000	SOLE 24 ORE 4.95% 21-29.07.28	200,000.00	164,000.00	0.48%
			663,750.00	621,115.00	1.83%
Holding and Financial Companies					
EUR	500,000	ABERTIS FIN 3.248% 20-PERP	511,754.44	448,615.00	1.32%
EUR	200,000	AIB GRP 5.25% 19-PERP	176,000.00	186,724.00	0.55%
EUR	200,000	AIB GRP 6.25% 20-PERP	189,500.00	187,724.00	0.55%
EUR	500,000	AKELIUS RES 1.0% 20-17.01.28	411,653.00	406,765.00	1.20%
EUR	500,000	CELLNEX FIN 1.50% 21-08.06.28	420,176.20	432,445.00	1.27%
EUR	100,000	DT BAHN FIN 0.625% 20-08.12.50	51,340.00	49,159.00	0.15%
EUR	450,000	DUFREY 2.0% 19-15.02.27	364,994.00	394,843.50	1.16%
EUR	100,000	DUFREY 3.375% 21-15.04.28	83,500.00	88,520.00	0.26%
EUR	600,000	FIBER BIDCO FRN 22-25.10.27	605,250.00	602,118.00	1.78%
EUR	600,000	GOLDSTORY S FRN 21-01.03.26	607,270.00	599,370.00	1.77%
EUR	300,000	ILIAD HOLDI 5.125% 21-15.10.26	288,360.00	286,878.00	0.85%
EUR	200,000	MATTERHORN 3.125% 15.09.26 PERP	181,220.00	184,692.00	0.54%
EUR	500,000	NAT FIN 2.374% 21-PERP	382,500.00	438,690.00	1.29%
EUR	200,000	NEXI 1.625% 21-30.04.26	172,300.00	184,102.00	0.54%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	200,000	PROMONTORIA 8.0% 19-PERP	215,600.00	174,258.00	0.51%
EUR	700,000	REPSM 3.75% 20-PERP	657,950.00	656,110.00	1.94%
EUR	1,000,000	ROSSINI SAR FRN 19-30.10.25 REGS	983,432.35	1,000,240.00	2.95%
USD	400,000	ROTHS C FIN FRN 86-PERP	246,310.90	263,018.48	0.78%
EUR	200,000	SISAL PAY FRN 19-17.12.26 REGS	200,651.50	198,050.00	0.58%
EUR	100,000	TOTALEN CAP 1.618% 20-18.05.40	73,700.00	72,186.00	0.21%
USD	400,000	UBS GROUP F 7% 19-PERP	340,902.92	358,457.93	1.06%
EUR	500,000	VW INTL FIN 3.50% 20-PERP	461,875.00	471,330.00	1.39%
EUR	200,000	WINTER 3.0% 21-PERP	156,875.00	156,506.00	0.46%
			7,783,115.31	7,840,801.91	23.11%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	255,193.51	0.75%
USD	150,000	AEGON FRN 04-PERP	112,371.13	111,925.24	0.33%
NLG	400,000	AEGON NV 0.496% 96-PERP	121,613.10	105,542.95	0.31%
NLG	1,000,000	AEGON NV 1.506%-.. /STP-DWN	393,654.33	373,933.05	1.10%
EUR	200,000	AXA 3.875% 14-PERP	197,100.00	192,372.00	0.57%
USD	900,000	AXA FRN 04-... EMTN	700,020.70	700,760.72	2.06%
EUR	650,000	AXA-UAP FRN 04-PERP	565,432.59	526,409.00	1.55%
EUR	900,000	CNP ASSURANCES FRN 04-PERP	762,251.86	731,664.00	2.16%
USD	300,000	JEFFERIES G FRN 17-31.08.37	170,981.08	178,660.54	0.53%
EUR	200,000	POST ITALIA 2.625% 21-PERP	148,750.00	152,214.00	0.45%
			3,437,636.22	3,328,675.01	9.81%
Internet Software					
EUR	200,000	CEDACRI MER FRN 21-15.05.28	201,235.00	195,124.00	0.57%
EUR	300,000	GAMMA BIDCO FRN 20-15.07.25	201,632.01	200,750.01	0.59%
EUR	100,000	INT GAM 3.5% 19-15.06.26 REGS	90,400.00	97,560.00	0.29%
EUR	200,000	LOTTOMATICA FRN 23-01.06.28	199,220.00	199,114.00	0.59%
			692,487.01	692,548.01	2.04%
Leisure					
EUR	500,000	ACCOR 2.625% 19-PERP	485,950.00	465,140.00	1.37%
EUR	300,000	BURGER KING FRN 21-01.11.26 REGS	301,810.00	299,868.00	0.89%
			787,760.00	765,008.00	2.26%
News Transmission					
EUR	100,000	SFR 4.125% 20-15.01.29	78,075.00	73,693.00	0.22%
EUR	1,000,000	TELEFONICA 4.375% 19-PERP	1,006,875.00	978,000.00	2.88%
			1,084,950.00	1,051,693.00	3.10%
Petrol					
EUR	500,000	ENI 2.625% 20-PERP	428,750.00	464,355.00	1.37%
EUR	500,000	ENI 2.75% 21-PERP	389,255.00	387,820.00	1.14%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	100,000	PEMEX 4.875% 17-21.02.28	100,033.33	79,130.00	0.23%
EUR	500,000	TOTALENERGIES 2.0% 22-PERP	454,375.00	436,520.00	1.29%
EUR	900,000	TOTALENERGIES 2.625% 15-29.12.49	877,494.29	856,071.00	2.52%
			2,249,907.62	2,223,896.00	6.55%
Pharmaceuticals and Cosmetics					
EUR	200,000	EUROFINS 4.0% 22-06.07.29	191,416.00	195,820.00	0.58%
EUR	500,000	EUROFINS 6.75% 23-PERP	497,490.00	501,305.00	1.48%
			688,906.00	697,125.00	2.06%
Photography and Optics					
EUR	100,000	MARCOLIN 6.125% 21-15.11.26	85,950.00	89,059.00	0.26%
			85,950.00	89,059.00	0.26%
Public Services					
EUR	200,000	EDF 4% 18-PERP	195,000.00	192,876.00	0.57%
EUR	200,000	EDF 7.50% 22-PERP	196,000.00	198,590.00	0.58%
EUR	92,000	ENEL 6.5% (FRN) 13 REGS PERP	98,844.80	92,405.72	0.27%
EUR	500,000	VEOLIA 2.25% 20-PERP	508,625.00	451,915.00	1.33%
EUR	200,000	VEOLIA 2.50% 20-PERP	161,500.00	165,054.00	0.49%
			1,159,969.80	1,100,840.72	3.24%
Real Estate Companies					
EUR	500,000	AKELIUS RES 2.249% 20-17.05.81 REGS	498,250.00	419,460.00	1.24%
EUR	100,000	FASTIGHETS 2.873% 21-02.06.81	72,100.00	64,169.00	0.19%
EUR	200,000	GR CITY PR 2.5% 18-PERP	178,000.00	80,512.00	0.24%
EUR	100,000	HEIMSTADEN 1.375% 20-03.03.27	82,784.00	78,690.00	0.23%
EUR	200,000	UNIBAIL ROD 2.125% 18-PERP	171,400.00	175,042.00	0.51%
			1,002,534.00	817,873.00	2.41%
States, provinces and municipalities					
EUR	350,000	RPBLC OF AS GV B 0.85% 20-300620	149,353.20	147,080.50	0.43%
			149,353.20	147,080.50	0.43%
Transportation					
EUR	200,000	AIR FRANCE 3.875% 21-01.07.26	181,100.00	187,906.00	0.55%
EUR	579,000	DEUT LUFTH FRN 15-12.08.75	545,154.75	538,464.21	1.59%
			726,254.75	726,370.21	2.14%
Total - Bonds			33,065,969.68	32,658,540.64	96.25%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	600,000	LLOYDS BK 6.375% (FRN) 14-PERP	604,200.00	552,576.00	1.63%
			604,200.00	552,576.00	1.63%
Total - Convertible Bonds			604,200.00	552,576.00	1.63%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			33,670,169.68	33,211,116.64	97.88%
Total Investments			33,670,169.68	33,211,116.64	97.88%
Other Net Assets					2.12%
Total Net Assets					100.00%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

France	21.98%
Netherlands	19.46%
Italy	14.63%
Germany	7.77%
Luxembourg	6.90%
Great Britain	6.72%
Spain	5.89%
Ireland	3.71%
Greece	2.66%
Switzerland	2.12%
Austria	1.94%
Sweden	1.43%
United States of America	1.36%
Australia	0.22%
Canada	0.56%
Croatia	0.30%
Mexico	<u>0.23%</u>
TOTAL	<u>97.88%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Banks and Financial Institutions	35.12%
Holding and Financial Companies	23.11%
Insurance	9.81%
Petrol	6.55%
Public Services	3.24%
News Transmission	3.10%
Real Estate Companies	2.41%
Leisure	2.26%
Transportation	2.14%
Pharmaceuticals and Cosmetics	2.06%
Internet Software	2.04%
Chemicals	1.89%
Graphic Art, Publishing	1.83%
Electronics and Electrical Equipment	1.34%
States, provinces and municipalities	0.43%
Construction, Building Material	0.29%
Photography and Optics	<u>0.26%</u>
TOTAL	<u>97.88%</u>

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	410,000	LEONARDO AZIONE POST RAGGRUPPA	3,772,586.64	4,112,300.00	4.92%
			3,772,586.64	4,112,300.00	4.92%
Automobile Industry					
EUR	67,100	PASQUARELLI AT N	93,940.00	83,875.00	0.10%
EUR	109,020	SOGEFI SPA	130,855.97	119,267.88	0.14%
			224,795.97	203,142.88	0.24%
Banks and Financial Institutions					
EUR	2,000,000	BANCA MPS N	4,016,956.78	4,216,000.00	5.05%
EUR	1,070,000	BANCO BPM SPA	3,988,960.39	3,914,060.00	4.69%
EUR	200,000	MEDIOBANCA BCA CREDITO FINANZ.	1,880,773.12	2,042,000.00	2.44%
			9,886,690.29	10,172,060.00	12.18%
Biotechnology					
USD	25,839	GENENTA SCIENCE S.P.A. /SADR	264,096.78	135,726.85	0.16%
EUR	35,000	PHILOGEN N	564,613.94	540,750.00	0.65%
EUR	200,000	VIVORYON THER BR	2,290,275.99	2,928,000.00	3.50%
			3,118,986.71	3,604,476.85	4.31%
Chemicals					
EUR	420,000	PIRELLI & C.SPA	2,024,736.82	1,851,360.00	2.22%
			2,024,736.82	1,851,360.00	2.22%
Construction, Building Material					
EUR	44,000	BUZZI SPA	1,009,688.89	939,840.00	1.12%
			1,009,688.89	939,840.00	1.12%
Electronic Semiconductor					
EUR	86,000	PRYSMIAN SPA	2,541,250.77	2,981,620.00	3.57%
EUR	180,000	SECO RG	864,854.73	861,120.00	1.03%
EUR	27,000	STMICROELECTRONICS NV	1,240,141.19	1,096,065.00	1.31%
EUR	36,000	TECHNOPR N	259,588.80	264,600.00	0.32%
			4,905,835.49	5,203,405.00	6.23%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronics and Electrical Equipment					
EUR	83,000	ENERGY N	199,200.00	300,460.00	0.36%
EUR	50,000	SAES GETTERS/AZ.RISRNON.CV	1,154,972.39	1,380,000.00	1.65%
			1,354,172.39	1,680,460.00	2.01%
Environmental Services & Recycling					
EUR	94,750	RES P N	379,000.00	435,850.00	0.52%
			379,000.00	435,850.00	0.52%
Graphic Art, Publishing					
EUR	600,000	RAI WAY S.P.A.	3,068,117.61	3,204,000.00	3.84%
			3,068,117.61	3,204,000.00	3.84%
Holding and Financial Companies					
EUR	62,975	DEFEN TECH H N	261,570.91	262,605.75	0.31%
EUR	217,000	EUROGRP LAM P N	1,193,500.00	1,291,150.00	1.55%
EUR	400,000	IVECO GRP RG	3,098,326.21	2,794,400.00	3.35%
EUR	100,000	LOTTOMATICA GRP RG	900,000.00	743,500.00	0.89%
			5,453,397.12	5,091,655.75	6.10%
Internet Software					
EUR	210,000	CY4GATE N	1,362,955.07	1,738,800.00	2.08%
			1,362,955.07	1,738,800.00	2.08%
Mechanics, Machinery					
EUR	415,000	DANIELI & CO /RISP. N-CV	3,754,370.57	7,021,800.00	8.41%
EUR	168,000	ITALY1 INVESTMENT S.A.	598,080.00	737,520.00	0.88%
			4,352,450.57	7,759,320.00	9.29%
Mines, Heavy Industries					
EUR	300,000	TENARIS SA	4,315,398.03	3,501,000.00	4.19%
			4,315,398.03	3,501,000.00	4.19%
News Transmission					
EUR	290,000	INWIT	2,697,117.02	3,451,000.00	4.13%
EUR	14,000,000	TELECOM ITALIA SPA	3,442,833.79	3,469,200.00	4.16%
EUR	10,500	UNIDATA N	441,132.30	420,000.00	0.50%
			6,581,083.11	7,340,200.00	8.79%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	58,500	ABC CO-A N	198,900.00	175,500.00	0.21%
EUR	47,500	ITALIAN DES BR N	516,800.00	533,900.00	0.64%
			715,700.00	709,400.00	0.85%
Packaging and Container Industry					
EUR	110,000	ZIGNAGO VETRO SPA	1,639,281.42	1,696,200.00	2.03%
			1,639,281.42	1,696,200.00	2.03%
Petrol					
EUR	2,800,000	SAIPEM N	3,373,948.00	3,312,400.00	3.97%
			3,373,948.00	3,312,400.00	3.97%
Public Services					
EUR	1,270,000	ENEL	6,858,597.26	7,439,660.00	8.91%
EUR	1,000,000	HERA SPA	2,923,859.22	2,900,000.00	3.47%
EUR	750,000	IREN S.PA.	1,292,985.54	1,398,750.00	1.67%
			11,075,442.02	11,738,410.00	14.05%
Textile					
EUR	75,000	GENT MOSC N	281,250.00	282,750.00	0.34%
EUR	86,600	RACING FORCE N	456,850.56	484,960.00	0.58%
EUR	65,000	TOD S SPA	2,363,623.29	2,470,000.00	2.96%
			3,101,723.85	3,237,710.00	3.88%
Transportation					
EUR	3,500,000	D AMICO INTERNATIONAL SHIPPING	1,318,195.34	1,209,250.00	1.45%
			1,318,195.34	1,209,250.00	1.45%
Total - Equities					
			73,034,185.34	78,741,240.48	94.27%
Warrants					
Automobile Industry					
EUR	16,775	PASQUARELLI 31.07.26 CW	0.00	1,761.38	0.00%
			0.00	1,761.38	0.00%
Biotechnology					
EUR	13,500	ULIS BIOM PERP CW	0.02	6,547.50	0.01%
			0.02	6,547.50	0.01%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 05.06.23 CW***	0.05	60.00	0.00%
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	3,600.00	0.00%
			0.05	3,660.00	0.00%
Internet Software					
EUR	39,250	CYBEROO 16.10.23 CW	0.00	143,655.00	0.17%
			0.00	143,655.00	0.17%
Mechanics, Machinery					
EUR	2,592	COFLE SPA 30.11.23 CW /CFL IM	0.00	531.36	0.00%
EUR	59,500	TENAX INTL 23.11.23 CW	0.00	17,850.00	0.02%
			0.00	18,381.36	0.02%
Other Services					
EUR	11,700	ABC 29.10.27 CW/ABC	0.00	3,861.00	0.01%
			0.00	3,861.00	0.01%
Total - Warrants			0.07	177,866.24	0.21%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			73,034,185.41	78,919,106.72	94.48%
Investment Funds					
Investment Funds					
EUR	1,900	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - DISTRIBUTION INSTITUTIONAL EUR SHARES*	2,530,963.00	3,702,378.00	4.43%
EUR	500	LEMANIK SICAV - SELECTED BOND - CAPITALISATION INSTITUTIONAL EUR B SHARES*	50,000.00	42,875.00	0.05%
			2,580,963.00	3,745,253.00	4.48%
Total - Investment Funds			2,580,963.00	3,745,253.00	4.48%

* refer to note 20 - cross sub-funds investments

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Banks and Financial Institutions					
EUR	625	PUT UNICREDIT SPA 15/09/23 16.00	517,187.50	196,062.50	0.23%
EUR	(625)	PUT UNICREDIT SPA 16/06/23 14.50	(189,062.50)	(12,312.50)	(0.01)%
			328,125.00	183,750.00	0.22%
Mines, Heavy Industries					
EUR	(160)	CALL TENARIS SA 16/06/23 17.50	(81,800.00)	(112.00)	0.00%
			(81,800.00)	(112.00)	0.00%
Total - Options			246,325.00	183,638.00	0.22%
Total - Financial Instruments			246,325.00	183,638.00	0.22%
Total Investments (including options)			75,861,473.41	82,847,997.72	99.18%
Other Net Assets				681,939.07	0.82%
Total Net Assets				83,529,936.79	100.00%

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

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Italy	80.02%
Luxembourg	11.00%
Netherlands	<u>8.16%</u>
TOTAL	<u>99.18%</u>

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Public Services	14.05%
Banks and Financial Institutions	12.40%
Mechanics, Machinery	9.31%
News Transmission	8.79%
Electronic Semiconductor	6.23%
Holding and Financial Companies	6.10%
Aerospace Technology	4.92%
Investment Funds	4.48%
Biotechnology	4.32%
Mines, Heavy Industries	4.19%
Petrol	3.97%
Textile	3.88%
Graphic Art, Publishing	3.84%
Internet Software	2.25%
Chemicals	2.22%
Packaging and Container Industry	2.03%
Electronics and Electrical Equipment	2.01%
Transportation	1.45%
Construction, Building Material	1.12%
Other Services	0.86%
Environmental Services & Recycling	0.52%
Automobile Industry	<u>0.24%</u>
TOTAL	<u>99.18%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
USD	22,000	HEICO CORP	2,701,440.63	3,189,907.14	5.62%
			2,701,440.63	3,189,907.14	5.62%
Banks and Financial Institutions					
USD	5,000	MASTERCARD INC. SHS -A-	1,413,669.32	1,711,940.72	3.02%
			1,413,669.32	1,711,940.72	3.02%
Construction, Building Material					
USD	23,750	SHERWIN-WILLIAMS CO	4,553,308.07	5,074,359.82	8.94%
			4,553,308.07	5,074,359.82	8.94%
Electronic Semiconductor					
USD	2,550	ASML HLDG SHS /NY REGISTERED	1,607,863.69	1,729,173.15	3.05%
USD	5,200	THERMO FISHER SCIENTIFIC INC	2,705,063.05	2,480,060.03	4.37%
			4,312,926.74	4,209,233.18	7.42%
Environmental Services & Recycling					
USD	15,500	WASTE CONNECTIONS INC	1,854,251.34	1,986,750.77	3.50%
			1,854,251.34	1,986,750.77	3.50%
Graphic Art, Publishing					
USD	15,300	S&P GLOBAL SHS	4,755,316.37	5,273,125.41	9.29%
			4,755,316.37	5,273,125.41	9.29%
Healthcare Education & Social Services					
USD	9,500	HCA HEALTHCARE INC	1,617,557.08	2,354,192.85	4.15%
			1,617,557.08	2,354,192.85	4.15%
Holding and Financial Companies					
USD	8,000	MOODY S CORP	1,768,462.24	2,377,863.24	4.19%
USD	5,950	MSCI INC -A-	2,713,263.43	2,626,070.26	4.62%
USD	3,300	TRANSDIGM GROUP INC	1,450,735.24	2,394,751.90	4.22%
			5,932,460.91	7,398,685.40	13.03%
Internet Software					
USD	20,000	ALPHABET INC -A-	1,606,530.00	2,305,037.05	4.06%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	4,100	INTUIT INC.	1,328,523.07	1,611,848.79	2.84%
USD	13,300	MICROSOFT CORP	2,556,005.86	4,096,789.23	7.22%
			5,491,058.93	8,013,675.07	14.12%
Mechanics, Machinery					
USD	9,100	DANAHER CORP	2,056,137.59	1,959,986.87	3.45%
			2,056,137.59	1,959,986.87	3.45%
Other Services					
USD	7,400	ACCENTURE PLC	1,981,932.56	2,123,448.08	3.74%
USD	8,000	VISA INC -A	1,419,383.87	1,658,606.13	2.92%
			3,401,316.43	3,782,054.21	6.66%
Retail					
USD	21,000	AMAZON COM INC	2,204,681.39	2,375,180.56	4.18%
USD	6,000	HOME DEPOT INC	1,270,667.49	1,595,253.73	2.81%
			3,475,348.88	3,970,434.29	6.99%
Textile					
USD	6,100	CINTAS	1,785,278.97	2,701,485.79	4.76%
USD	23,500	NIKE INC B	2,247,129.67	2,320,242.00	4.09%
			4,032,408.64	5,021,727.79	8.85%
Transportation					
USD	14,100	UNION PACIFIC CORP	2,459,190.04	2,546,226.43	4.49%
			2,459,190.04	2,546,226.43	4.49%
Total - Equities			48,056,390.97	56,492,299.95	99.53%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			48,056,390.97	56,492,299.95	99.53%
		Total Investments	48,056,390.97	56,492,299.95	99.53%
		Other Net Assets		264,087.98	0.47%
		Total Net Assets		56,756,387.93	100.00%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

United States of America	89.24%
Ireland	3.74%
Canada	3.50%
Netherlands	<u>3.05%</u>
TOTAL	<u>99.53%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Internet Software	14.12%
Holding and Financial Companies	13.03%
Graphic Art, Publishing	9.29%
Construction, Building Material	8.94%
Textile	8.85%
Electronic Semiconductor	7.42%
Retail	6.99%
Other Services	6.66%
Aerospace Technology	5.62%
Transportation	4.49%
Healthcare Education & Social Services	4.15%
Environmental Services & Recycling	3.50%
Mechanics, Machinery	3.45%
Banks and Financial Institutions	<u>3.02%</u>
TOTAL	<u>99.53%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Holding and Financial Companies					
GBP	200,000	AIRTEL AFRICA RG	358,711.79	277,153.14	1.67%
			358,711.79	277,153.14	1.67%
Total - Equities			358,711.79	277,153.14	1.67%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			358,711.79	277,153.14	1.67%
Investment Funds					
Investment Funds					
EUR	14	ABERDEEN LIQ L EUR -A- 2- /CAP	6,076.33	6,141.98	0.04%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	11,550.00	0.07%
USD	86	ALQUITY ASIA-M-CAP /USD	9,934.49	7,719.91	0.05%
USD	28,469	ARISTEA NEW FRONTIERS EQ -I- CAP	2,307,139.30	2,376,938.52	14.27%
USD	61	ASHMORE EM F EQ-INST USD/ DIS	10,664.88	10,091.52	0.06%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	12,662.45	0.08%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	11,448.19	0.07%
USD	90	CB-AL SW UST BD CHC	9,395.72	9,467.69	0.06%
USD	45	DIVERSIFIED GR QIC GCC EQ B/C	9,766.99	10,110.54	0.06%
EUR	129	DWS RENDITE OPT. FOUR SEAS. DIS	12,922.02	12,711.66	0.08%
EUR	23,841	EAST CAP GFM -P- EUR /CAP	3,187,527.74	3,276,132.47	19.67%
EUR	9,969	EURIZ EQ EM NF -Z- EUR /CAP	1,422,267.49	1,442,913.06	8.66%
EUR	41	EVLI EMERGING FRONTIER -B-	9,736.02	10,327.82	0.06%
USD	3,500	FEDT SMID USD-F-ACC	9,308.22	7,430.07	0.04%
EUR	1,208	FIM FRONT FUND -KASVU B-	10,270.99	14,030.55	0.08%
USD	722	GAMCO MERG ARB -I- USD /CAP	10,151.60	9,914.04	0.06%
EUR	61	INS EUR LQDTY -CORE- EUR /CAP	8,209.58	8,270.18	0.05%
USD	15,434	KIM INV VIET GR IC	1,876,936.20	1,957,640.97	11.75%
USD	3,834	KRANESHARES CSI USD	105,887.34	59,324.32	0.36%
EUR	506	MA NEW FRONT ACC PTG.SHS CL-G-EUR	9,764.28	10,256.62	0.06%
USD	106,600	MA NEW FRONT CLASS-G-USD/CAP	2,089,310.79	2,174,296.03	13.05%
USD	347	MA NEW FRONT-N USD /CAP	9,763.67	9,432.24	0.06%
USD	70	MNTLAK MYG DRIV -ACC INST- USD	8,835.94	8,033.92	0.05%
EUR	7,690	MO VIR EUR -INSTL- AC	848,131.93	720,511.47	4.33%
EUR	72	MOBIUS EM MAR RDD	10,476.58	8,186.40	0.05%
EUR	240	PHARUS D AL MV7 AC	19,468.80	20,169.60	0.12%
USD	69	PRUSIK ASIA SMALL COMP -A- USD	11,408.92	11,492.02	0.07%
USD	60	RED NG EM EQ BC	9,730.13	10,166.86	0.06%
EUR	110	ROBECO AFRIKA EUR G	9,934.10	8,347.90	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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	254	S-BK GOVT EUR -A- UNITS -A- EUR	10,192.89	8,177.43	0.05%
EUR	75	SISF /EURO LIQUIDITY -C- /CAP	9,164.31	9,204.96	0.05%
USD	35	SISF ASIAN SM CO -C- /CAP	9,969.04	9,277.42	0.06%
USD	76	SISF FRONTIER MKTS EQ -C- ACC	10,969.98	13,482.07	0.08%
USD	81,426	T.R PR FR MK EQ -A- USD /CAP	863,873.18	867,647.84	5.21%
USD	142,948	TUN FRO OPP FUN -D- USD	2,836,803.65	2,945,848.74	17.69%
EUR	8	UBS MM EUR SUS UNITS P ACC CAP	6,520.16	6,550.56	0.04%
			15,818,338.32	16,095,908.02	96.65%
Total - Investment Funds			15,818,338.32	16,095,908.02	96.65%
Total Investments			16,177,050.11	16,373,061.16	98.32%
Other Net Assets				280,542.32	1.68%
Total Net Assets				16,653,603.48	100.00%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

Luxembourg	60.65%
Ireland	18.07%
Sweden	17.69%
Great Britain	1.67%
Finland	0.19%
Netherlands	<u>0.05%</u>
TOTAL	<u>98.32%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

Investment Funds	96.65%
Holding and Financial Companies	<u>1.67%</u>
TOTAL	<u>98.32%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Aerospace Technology					
EUR	500,000	LEONARDO 2.375% 20-08.01.26	491,250.00	481,135.00	0.24%
			491,250.00	481,135.00	0.24%
Banks and Financial Institutions					
EUR	500,000	BARCLAYS 1.106% 21-12.05.32	499,075.00	378,300.00	0.19%
EUR	500,000	BMPS 6.75% 23-02.03.26	503,625.00	498,765.00	0.25%
EUR	3,000,000	BOA 1.949% (FRN) 22-27.10.26 REGS	2,929,690.00	2,842,680.00	1.43%
EUR	2,000,000	CAIXABANK 0.75% 20-10.07.26	1,916,720.00	1,869,880.00	0.94%
USD	3,500,000	CITIGP 1.122% 21-28.01.27	2,959,417.85	2,937,261.98	1.48%
USD	2,200,000	CITIGP 2.666% 20-29.01.31	1,892,874.52	1,751,436.08	0.88%
USD	600,000	CITIGP FRN 13-30.05.33	425,321.46	326,237.69	0.16%
EUR	1,000,000	CN CONST HK 0% 21-22.04.24	990,644.00	966,970.00	0.49%
USD	3,000,000	CS GROUP 1.305% 21-02.02.27	2,489,974.71	2,429,884.63	1.23%
EUR	200,000	DEUT BK 1.625% 20-20.01.27	167,268.00	178,226.00	0.09%
USD	1,500,000	EXPT-IMP 3.375% 16-05.08.26 REGS	1,357,668.80	1,327,220.71	0.67%
EUR	2,000,000	FIRST 0.125% 21-16.02.26	1,845,100.00	1,805,040.00	0.91%
USD	2,900,000	GLDM SACHS 1.992% 21-27.01.32	2,327,915.22	2,150,640.65	1.09%
USD	1,000,000	ICBC HK 1.20% 20-20.07.25	852,257.32	865,697.40	0.44%
EUR	2,200,000	ING GROUP 0.25% 21-01.02.30	2,005,563.62	1,752,652.00	0.89%
EUR	700,000	JEF 1% 19-19.07.24	690,550.00	669,599.00	0.34%
EUR	3,500,000	JPMORGAN CH 0.389% 20-24.02.28	3,159,145.00	3,069,290.00	1.55%
USD	2,700,000	JPMORGAN CH 2.739% 19-15.10.30	2,361,163.73	2,195,481.66	1.11%
USD	500,000	LLOYDS FRN 13-31.01.33	366,175.68	304,230.37	0.15%
EUR	750,000	MEDIOBANCA 0.75% 21-02.11.28	707,235.00	625,612.50	0.32%
EUR	200,000	MIZU FIN 3.49% 22-05.09.27	197,447.14	195,554.00	0.10%
EUR	2,000,000	NATWEST MAR 0.125% 21-18.06.26	1,840,850.00	1,783,460.00	0.90%
EUR	200,000	RAIFFEISEN 5.23% 22-01.11.27	202,324.00	207,532.00	0.10%
			32,688,006.05	31,131,651.67	15.71%
Chemicals					
USD	2,500,000	CNAC HK FIN 4.875% 18-14.03.25	2,332,489.20	2,308,343.50	1.16%
			2,332,489.20	2,308,343.50	1.16%
Forest Products and Paper Industry					
USD	1,388,000	KIM-CLARK 3.80% 14-08.04.24 REGS	1,295,664.04	1,281,995.91	0.65%
			1,295,664.04	1,281,995.91	0.65%
Holding and Financial Companies					
USD	500,000	BHARTI A 5.35% 14-20.05.24 REGS	494,754.74	468,042.40	0.24%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	700,000	BMW FIN 0.625% 19-06.10.23	675,071.00	693,077.00	0.35%
EUR	1,700,000	ENEL FIN 1% 17-16.09.24	1,682,635.00	1,644,240.00	0.83%
USD	2,500,000	MIT UFJ FIN 2.193% 20-25.02.25	2,309,810.84	2,212,995.97	1.11%
EUR	2,500,000	MORGAN STAN 0.406% 21-29.10.27	2,273,830.00	2,196,000.00	1.11%
USD	2,500,000	MORGAN STAN 1.928% 21-28.04.32	2,012,038.29	1,834,912.30	0.93%
USD	1,000,000	NAB NY 3.625% 18-20.06.23	930,418.24	937,210.39	0.47%
EUR	1,000,000	NOVARTIS 0.125% 16-20.09.23	995,945.00	990,390.00	0.50%
EUR	2,000,000	RICHEMONT INT 1% 18-26.03.26	1,927,080.00	1,883,160.00	0.95%
USD	1,000,000	SHELL INT F 3.25% 15-11.05.25	987,501.87	913,657.26	0.46%
USD	500,000	SUMIBK 3.784% 16-09.03.26	479,461.74	450,839.51	0.23%
USD	2,500,000	SVENSK EXPO 0.375% 20-30.07.24	2,283,068.11	2,220,429.60	1.12%
EUR	3,000,000	UBS 0.25% 20-29.01.26 REGS	2,832,806.00	2,763,060.00	1.39%
USD	2,500,000	UBS GROUP F 2.095% 21-11.02.32	2,003,409.86	1,805,717.10	0.91%
			21,887,830.69	21,013,731.53	10.60%
Internet Software					
USD	1,500,000	BAIDU INC 1.72% 20-09.04.26	1,280,985.67	1,274,275.40	0.64%
			1,280,985.67	1,274,275.40	0.64%
News Transmission					
EUR	3,000,000	AMER MOVIL 1.5% 16-10.03.24	2,990,317.66	2,941,710.00	1.48%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	174,602.76	0.09%
EUR	3,000,000	TELECOM IT 4% 19-11.04.24	2,979,896.80	2,962,290.00	1.50%
			6,126,589.60	6,078,602.76	3.07%
Petrol					
EUR	2,000,000	ENI 1% 17-14.03.25	1,971,874.00	1,914,140.00	0.97%
			1,971,874.00	1,914,140.00	0.97%
Retail					
USD	1,000,000	AMAZON COM 0.40% 20-03.06.23	891,037.93	937,698.15	0.47%
			891,037.93	937,698.15	0.47%
States, Provinces and Municipalities					
EUR	5,500,000	CHINA 0.125% 19-12.11.26	5,464,796.43	4,934,160.00	2.49%
EUR	1,500,000	CHINA 0.50% 19-12.11.31 REGS	1,435,000.00	1,201,320.00	0.61%
EUR	13,500,000	DEUTSCHLAND 2.20% 22-12.12.24	13,380,665.00	13,373,910.00	6.75%
EUR	1,000,000	GERMANY 4% 05-04.01.37	1,191,118.03	1,180,230.00	0.59%
EUR	1,500,000	INDONESIA 3.375% 30.07.25 REG-S	1,568,995.00	1,486,680.00	0.75%
EUR	500,000	ISRAEL 2.875% 14-29.01.24	495,750.00	495,765.00	0.25%
EUR	5,000,000	ITALY 0% 23-14.05.24 BOT	4,833,250.00	4,836,750.00	2.44%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	178,900.67	0.09%
EUR	1,000,000	PHILIPPINE 0.25% 28.04.25	978,995.00	932,670.00	0.47%
USD	5,000,000	USA 3.50% 23-15.02.33 /TBO	4,608,218.05	4,629,901.04	2.34%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	4,000,000	USA 3.875% 23-15.02.43 /TBO	3,631,416.29	3,678,125.88	1.85%
USD	5,000,000	USA 4.75% 11-15.02.41	5,497,342.63	5,217,982.04	2.63%
USD	1,500,000	VIETNAM 4.8% 14-19.11.24	1,389,615.81	1,386,539.72	0.70%
			44,640,714.10	43,532,934.35	21.96%
Supranational					
USD	2,000,000	ASIAN INFRA 0.50% 21-30.10.24	1,780,389.81	1,764,393.58	0.89%
USD	3,000,000	EBRD 0.50% 20-19.05.25	2,618,382.10	2,601,510.18	1.31%
USD	3,500,000	IADB 0.875% 21-20.04.26	3,065,958.82	2,991,070.26	1.51%
USD	3,500,000	INTL FIN 0.75% 21-08.10.26	3,054,977.42	2,940,774.79	1.49%
			10,519,708.15	10,297,748.81	5.20%
Tobacco and Spirits					
EUR	500,000	PERNOD RIC 1.125% 20-07.04.25	485,255.00	479,170.00	0.24%
			485,255.00	479,170.00	0.24%
Total - Bonds			124,611,404.43	120,731,427.08	60.91%
Equities					
Mines, Heavy Industries					
USD	10,000	FRANCO-NEVADA CORP	1,399,539.86	1,363,755.75	0.69%
USD	200,000	SANDSTORM GOLD LTD	1,085,228.34	1,003,658.19	0.51%
			2,484,768.20	2,367,413.94	1.20%
Non-Ferrous Metals					
USD	50,000	KINROSS GOLD CORP	197,219.03	220,898.60	0.11%
			197,219.03	220,898.60	0.11%
Precious Metals					
USD	32,000	AGNICO EAGLE MINES LTD	1,490,950.74	1,524,209.74	0.77%
USD	25,000	ALAMOS GOLD INC	198,476.10	289,372.48	0.15%
USD	25,000	ANGLOGOLD ASHAN. /SADS REP:1 SH	374,997.32	567,488.98	0.29%
USD	100,000	B2GOLD CORP	342,792.88	346,121.38	0.17%
USD	25,000	GOLD FIELDS /SPONS. ADR	187,432.24	354,563.36	0.18%
USD	100,000	HARMONY GOLD MINING /SPONS. ADR	190,302.15	441,797.20	0.22%
USD	15,000	NEWMONT RG REGISTERED SHS	665,674.48	570,537.47	0.29%
USD	50,000	NOVAGOLD RESOURCES INC.	254,002.88	241,534.57	0.12%
USD	25,000	PAN AMERICAN SILVER CORP	371,301.57	357,142.86	0.18%
USD	10,000	WHEATON PRECIOUS METALS CORP	336,714.32	424,444.24	0.21%
			4,412,644.68	5,117,212.28	2.58%
Total - Equities			7,094,631.91	7,705,524.82	3.89%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Structured Products					
Holding and Financial Companies					
USD	110,000	GOLD BULLION SE /NO FX MAT COMM	17,664,218.97	18,817,934.53	9.50%
USD	25,000	INVESCO PHY CERT /GOLD.	4,339,613.93	4,466,278.96	2.25%
			22,003,832.90	23,284,213.49	11.75%
Total - Structured Products			22,003,832.90	23,284,213.49	11.75%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			153,709,869.24	151,721,165.39	76.55%
Investment Funds					
Investment Funds					
USD	5,000	ISHARES JPMORG EM BD USD /DIS	202,082.35	207,625.93	0.11%
EUR	2,000	L CHIN A FO ETF ACT-C USD /CAP	306,792.87	275,060.00	0.14%
EUR	5,000	MUL LMEM EXCH C	102,879.57	103,650.00	0.05%
EUR	500	MULTI UNITS LUXEMBOURG	46,272.18	39,963.00	0.02%
			658,026.97	626,298.93	0.32%
Total - Investment Funds			658,026.97	626,298.93	0.32%
Other transferable securities					
Bonds					
Banks and Financial Institutions					
USD	1,500,000	CW BK AUSTR FRN 15-28.01.35	1,231,308.04	977,919.52	0.49%
			1,231,308.04	977,919.52	0.49%
Total - Bonds			1,231,308.04	977,919.52	0.49%
Total - Other transferable securities			1,231,308.04	977,919.52	0.49%
Financial Instruments					
Treasury Bills					
States, provinces and municipalities					
EUR	10,000,000	DEUTSCHLAND 0% 22-18.10.23 TB	9,808,336.81	9,884,000.00	4.99%
			9,808,336.81	9,884,000.00	4.99%
Total - Treasury Bills			9,808,336.81	9,884,000.00	4.99%

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, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Options</u>					
Real Estate Companies					
USD	900	PUT DIGITAL RLTY TR INC 19/01/24 90.00	918,726.79	641,590.85	0.32%
			918,726.79	641,590.85	0.32%
Retail					
USD	1,950	PUT AMAZON COM INC 15/09/23 89.00	1,769,445.06	197,542.43	0.10%
			1,769,445.06	197,542.43	0.10%
Total - Options			2,688,171.85	839,133.28	0.42%
Total - Financial Instruments			12,496,508.66	10,723,133.28	5.41%
Total Investments (including options)			168,095,712.91	164,048,517.12	82.77%
Other Net Assets				34,149,512.54	17.23%
Total Net Assets				198,198,029.66	100.00%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023

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

United States of America	21.55%
Germany	12.42%
Jersey	9.50%
Italy	5.72%
China	3.99%
Switzerland	3.63%
Canada	2.91%
Netherlands	2.77%
Great Britain	2.60%
Ireland	2.36%
Mexico	2.13%
Luxembourg	1.96%
Hong Kong	1.60%
Japan	1.44%
Sweden	1.12%
Spain	0.94%
United Arab Emirates	0.91%
Indonesia	0.75%
Vietnam	0.70%
South Africa	0.69%
India	0.67%
Cayman Islands	0.64%
Australia	0.49%
Philippines	0.47%
France	0.38%
Israel	0.25%
British Virgin Islands	0.09%
South Korea	<u>0.09%</u>
TOTAL	<u><u>82.77%</u></u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2023
(in percentage of net assets)

States, Provinces and Municipalities	26.95%
Holding and Financial Companies	22.35%
Banks and Financial Institutions	16.20%
Supranational	5.20%
News Transmission	3.07%
Precious Metals	2.58%
Mines, Heavy Industries	1.20%
Chemicals	1.16%
Petrol	0.97%
Forest Products and Paper Industry	0.65%
Internet Software	0.64%
Retail	0.57%
Investment Funds	0.32%
Real Estate Companies	0.32%
Aerospace Technology	0.24%
Tobacco and Spirits	0.24%
Non-Ferrous Metals	<u>0.11%</u>
TOTAL	<u>82.77%</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at May 31, 2023

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, 2023, the following Sub-Funds are active:

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

In LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES, Capitalisation Institutional EUR Shares was merged into Capitalisation Institutional EUR Shares K and renamed as Capitalisation Institutional EUR Shares effective on October 19, 2022. Refer to Note 21 for additional details.

In LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION, Capitalisation Retail EUR B Shares was merged into Capitalisation Retail EUR A Shares and renamed as Capitalisation Retail EUR B Shares effective on February 14, 2023. Refer to Note 21 for additional details.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at May 31, 2023

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.

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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".

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, 2023.

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, 2023 are as follows:

1 EUR =	1.449149	CAD 1 EUR =	2.203710	NLG
1 EUR =	0.974575	CHF 1 EUR =	11.879478	NOK
1 EUR =	7.573992	CNH 1 EUR =	1.778760	NZD
1 EUR =	7.446912	DKK 1 EUR =	59.873076	PHP
1 EUR =	0.860174	GBP 1 EUR =	11.603051	SEK
1 EUR =	8.345728	HKD 1 EUR =	1.444405	SGD
1 EUR =	15,981.112277	IDR 1 EUR =	37.099805	THB
1 EUR =	148.950112	JPY 1 EUR =	1.066100	USD
1 EUR =	1,415.803453	KRW		

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NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

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

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

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

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

NOTE 4 - DEPOSITARY FEES

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 4 - DEPOSITARY FEES (continued)

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

NOTE 5 - MANAGEMENT FEES

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

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

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

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

* Please refer to Note 1.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 5 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR*	1.25%
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	1.00%
	Capitalisation Retail EUR B	1.90%
	Capitalisation Institutional EUR	0.90%
	Distribution Retail EUR K	1.50%
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class R Retail EUR Shares B	1.80%
	Class I institutional - EUR Shares	0.60%
	Class I Institutional - EUR Shares B	1.00%
	Class R Retail - EUR Shares	1.20%
	Class R Retail - USD Shares	1.20%
	Class R Retail - USD Shares B	1.80%
	Class I Institutional - Shares CHF	0.60%
	Class I Institutional - Shares B CHF	1.00%

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

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

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

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

NOTE 6 - TRAILER FEES

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

There are trailer fees amounting to EUR 8,152.76 during the year ended May 31, 2023. These amounts are booked directly in to the Statement of Comprehensive Income for the relevant Sub-Funds.

The Sub-Funds concerned on which payments have been made are LEMANIK SICAV - FLEX QUANTITATIVE HR6, LEMANIK SICAV - EUROPEAN FLEXIBLE BOND and LEMANIK SICAV - GLOBAL STRATEGY FUND.

* Please refer to Note 1.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

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.

* Please refer to Note 1.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

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, 2023:

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Total Net Asset (in class currency)	% in class currency NAV
EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A shares	EUR	4,695.82	17,778,147.75	0.03%
	Capitalisation Retail EUR B shares	EUR	4,612.05	3,161,681.46	0.15%
	Capitalisation Institutional EUR shares	EUR	17,234.27	8,878,073.47	0.19%
SELECTED BOND	Capitalisation Institutional EUR B shares	EUR	143.65	27,374,825.37	0.00%
	Capitalisation Institutional EUR A shares	EUR	2,858.69	18,118,143.56	0.02%
ACTIVE SHORT TERM CREDIT	Capitalisation Institutional EUR shares	EUR	370,073.49	199,939,100.77	0.19%
	Capitalisation Institutional CHF shares	CHF	1.84	4,416,074.06	0.00%
	Capitalisation Institutional EUR K shares	EUR	23,852.42	7,440,464.57	0.32%
	Capitalisation Institutional USD shares	USD	18,975.20	6,296,198.67	0.30%
	Capitalisation Retail USD shares	USD	1,116.15	431,236.87	0.26%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 7 - PERFORMANCE FEES (continued)

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Total Net Asset (in class currency)	% in class currency NAV
SPRING	Capitalisation Institutional CHF B shares	CHF	35.49	270,988.40	0.01%
	Capitalisation Retail EUR shares	EUR	38,497.34	58,301,717.41	0.07%
	Capitalisation Institutional EUR A shares	EUR	79,140.59	26,415,331.07	0.30%
	Capitalisation Institutional CHF shares	CHF	5,789.31	2,408,497.15	0.24%
	Capitalisation Institutional EUR shares	EUR	229,861.04	65,385,298.63	0.35%
	Capitalisation Institutional USD shares	USD	3,168.07	320,811.19	0.99%
GLOBAL STRATEGY FUND	Class I Institutional EUR shares	EUR	207.26	14,440,901.30	0.00%

NOTE 8 - SUBSCRIPTION TAX

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

LEMANIK SICAV - ASIAN OPPORTUNITY

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
01/06/2023	KRW	399,155,579.00	EUR	282,773.96	(845.57)
31/07/2023	EUR	5,945,983.07	HKD	50,000,000.00	(33,762.26)
31/07/2023	EUR	15,371,613.80	JPY	2,300,000,000.00	(163,079.73)
31/07/2023	EUR	1,067,644.44	SGD	1,550,000.00	(4,208.17)
31/07/2023	EUR	5,581,327.85	USD	6,000,000.00	(27,160.61)
31/07/2023	HKD	2,500,000.00	EUR	296,861.51	2,122.54
31/07/2023	USD	6,000,000.00	EUR	5,598,374.22	10,019.67
					(216,914.13)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
01/06/2023	EUR	163,588,896.16	USD	181,000,000.00	(6,180,205.26)
01/06/2023	USD	175,017,323.31	EUR	163,897,224.43	260,106.50
02/06/2023	CHF	30,986.76	EUR	31,901.64	(103.37)
05/06/2023	CHF	51,580.00	EUR	53,204.42	(265.70)
13/06/2023	EUR	9,410,449.10	CHF	9,250,000.00	(86,950.60)
16/06/2023	EUR	37,815,048.78	GBP	32,900,000.00	(410,358.03)
22/06/2023	EUR	122,788,008.70	NOK	1,448,000,000.00	919,860.19
22/06/2023	EUR	91,008,424.04	SEK	1,050,000,000.00	504,348.19
27/06/2023	USD	6,707,560.00	EUR	6,159,492.44	122,388.46
28/06/2023	CHF	4,807,745.00	EUR	4,948,246.65	(8,014.61)
28/06/2023	EUR	100,527.36	CHF	97,400.00	442.68
06/07/2023	EUR	164,372,783.27	USD	175,900,000.00	(272,669.80)
					(5,151,421.35)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
01/06/2023	EUR	45,117.86	GBP	38,970.15	(185.45)
01/06/2023	EUR	33,569.29	NOK	403,687.77	(412.59)
01/06/2023	EUR	41,353.39	SEK	483,018.95	(275.16)
01/06/2023	EUR	42,411,327.22	USD	46,957,000.00	(1,632,031.72)
01/06/2023	USD	45,680,750.38	EUR	42,752,085.55	94,130.56
13/06/2023	EUR	839,310.32	CHF	825,000.00	(7,755.06)
16/06/2023	EUR	8,158,350.13	GBP	7,100,000.00	(90,903.19)
22/06/2023	EUR	22,898,654.12	NOK	270,000,000.00	174,621.48
22/06/2023	EUR	25,395,684.04	SEK	293,000,000.00	140,737.16
22/06/2023	NOK	33,000,000.00	EUR	2,771,292.74	6,092.98
27/06/2023	USD	319,895.00	EUR	293,751.61	5,842.02
28/06/2023	CHF	3,339,823.00	EUR	3,437,449.75	(5,591.25)
28/06/2023	EUR	292,266.45	CHF	284,100.00	337.03
06/07/2023	EUR	41,546,412.42	USD	44,460,000.00	(68,919.27)
					(1,384,312.46)

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
02/06/2023	EUR	12,607,616.90	USD	13,500,000.00	(53,976.67)
02/06/2023	USD	13,500,000.00	EUR	12,615,042.17	46,545.48
01/09/2023	EUR	10,484,864.68	USD	11,300,000.00	(59,657.81)
					(67,089.00)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
30/06/2023	CHF	980,986.51	EUR	1,011,844.95	(3,712.58)
30/06/2023	EUR	24,340.67	CHF	23,573.14	115.04
30/06/2023	EUR	13,966.21	USD	15,009.54	(87.87)
30/06/2023	USD	634,658.89	EUR	591,860.45	2,391.68
					(1,293.73)

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 RBC Investor Services Bank S.A.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 10 - FUTURES CONTRACTS

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

LEMANIK SICAV - SELECTED BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised (loss) (in EUR)
Long	66	EUR/GBP SPOT - CROSS RATES	16/06/2023	GBP	8,250,000.00	(268,957.13)
Long	203	EUR/USD SPOT - CROSS RATES	16/06/2023	USD	25,375,000.00	(160,169.09)
						(429,126.22)

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised (loss) (in EUR)
Long	23	EUR/USD SPOT - CROSS RATES	16/06/2023	USD	2,875,000.00	(34,365.90)
Long	3	EUR/GBP SPOT - CROSS RATES	16/06/2023	GBP	375,000.00	(11,414.83)
						(45,780.73)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(3,300)	EURO STOXX 50 PR	16/06/2023	EUR	(139,195,320.00)	(718,840.00)
Short	(170)	S&P 500 EMINI INDEX	16/06/2023	USD	(35,528,555.00)	(276,850.20)
Long	450	EUR/USD SPOT - CROSS RATES	16/06/2023	USD	56,250,000.00	(780,619.81)
Short	(170)	AUD/JPY SPOT CROSS	16/06/2023	JPY	(34,000,000.00)	(320,013.18)
Short	(70)	DJ CBOT MINI SIZED DJ IND AV	15/09/2023	USD	(11,517,894.50)	81,371.36
Long	300	TREASURY BONDS USA	20/09/2023	USD	326,661.00	751,864.27
						(1,263,087.56)

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, 2023

NOTE 11 - SWAPS CONTRACTS

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

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised (loss) in Currency	Unrealised (loss) (in EUR)	
BUY	8,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(38,604.24)	(36,210.71)	
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(48,255.30)	(45,263.39)	
BUY	25,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(86,709.88)	(81,333.72)	
BUY	50,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(241,276.52)	(226,316.97)	
BUY	10,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(34,683.95)	(32,533.49)	
BUY	10,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(34,683.95)	(32,533.49)	
BUY	7,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(33,778.71)	(31,684.37)	
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(48,255.30)	(45,263.39)	
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(48,255.30)	(45,263.39)	
BUY	7,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(24,278.78)	(22,773.45)	
BUY	12,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/06/2027	(60,905.67)	(57,129.42)	
BUY	15,000,000	USD	0.25	SWEDEN 0.125% 18-24.04.23 144A	20/06/2027	(76,132.09)	(71,411.77)	
							(727,717.56)	

LEMANIK SICAV - SPRING

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)	
LENT	(3,500,000)	USD	0.043	IBXLLTR-IBOXX USD L	20/06/2023	(52,692.20)	(49,425.19)	
BUY	500,000	EUR	5.000	GARFUNKE 11% 15-01.11.23 REGS	20/12/2023	(10,701.65)	(10,701.65)	
BUY	2,000,000	EUR	5.000	S32 V1 5Y 5 10-20	20/12/2024	(73,082.36)	(73,082.36)	
SELL	(1,000,000)	EUR	5.000	UNILABS SUB 5.75% 17-15.05.25	20/12/2025	99,797.91	99,797.91	
SELL	(1,000,000)	EUR	5.000	OI EUROPEAN 3.125% 16-15.11.24	20/12/2025	80,858.20	80,858.20	
SELL	(1,500,000)	EUR	5.000	MONITCHEM H 5.25% 15.06.21(RTA)	20/12/2025	41,727.49	41,727.49	
SELL	(1,500,000)	EUR	1.000	LADBROKES 5.125% 14-16.09.22	20/12/2025	(13,736.30)	(13,736.30)	
BUY	3,000,000	USD	1.000	COLOMBIA 10.375% 03-28.1.33	20/12/2025	39,912.51	37,437.87	
BUY	5,000,000	USD	5.000	S35 V2 3Y 5 14.07-24.7	20/12/2025	(198,943.66)	(186,608.82)	
BUY	10,000,000	USD	5.000	S35 V2 3Y 5 14.07-24.7	20/12/2025	(397,887.32)	(373,217.63)	
BUY	5,000,000	USD	5.000	S35 V1 5Y 5 15-25	20/12/2025	(214,216.77)	(200,934.97)	
SELL	(3,453,310)	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	163,240.22	163,240.22	
BUY	1,000,000	EUR	5.000	S34 V1 5Y 5 0-10	20/12/2025	433,220.36	433,220.36	
BUY	2,000,000	USD	0.250	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(9,651.06)	(9,052.68)	
BUY	3,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(10,405.19)	(9,760.05)	
BUY	10,000,000	USD	0.250	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(48,255.30)	(45,263.39)	
BUY	10,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(34,683.95)	(32,533.49)	
BUY	3,000,000	USD	0.250	SWEDEN 0.125% 18-24.04.23 144A	20/12/2026	(14,476.59)	(13,579.02)	
BUY	8,000,000	USD	0.250	SWEDEN 0.125% 18-24.04.23 144A	20/06/2027	(40,603.78)	(38,086.28)	
BUY	5,000,000	USD	0.250	SWEDEN 0.125% 18-24.04.23 144A	20/06/2027	(25,377.36)	(23,803.92)	
BUY	4,000,000	EUR	1.000	MARKET ITRX EUR SUB FIN 12/27	20/12/2027	100,553.54	100,553.54	
BUY	10,000,000	EUR	5.000	ITRX XOVER CDSI S39 5Y	20/06/2028	(262,380.01)	(262,380.01)	
							(385,330.17)	

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 11 - SWAPS CONTRACTS (continued)

LEMANIK SICAV - SPRING (continued)

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

NOTE 12 - OPTIONS CONTRACTS

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

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(45,000)	CALL DEUTSCHE TELEKOM /NAM.	16/06/2023	21.50	EUR	15,874,177.50	EUR	15,874,177.50
Short	(150,000)	CALL E.ON SE	16/06/2023	11.00	EUR	132,410,040.00	EUR	132,410,040.00
Short	(300,000)	CALL ENEL	16/06/2023	6.10	EUR	64,145,100.00	EUR	64,145,100.00
Short	(135,000)	CALL ENGIE	16/06/2023	14.50	EUR	39,676,373.10	EUR	39,676,373.10
Short	(195,000)	CALL LEONARDO AZIONE POST RAGGRUPPA	16/06/2023	11.50	EUR	22,101,105.00	EUR	22,101,105.00
Short	(3,800)	CALL L'OREAL	16/06/2023	420.00	EUR	16,162,692.00	EUR	16,162,692.00
Short	(3,000)	CALL LVMH ACT.	16/06/2023	880.00	EUR	4,028,805.00	EUR	4,028,805.00
Short	(100,000)	CALL ORANGE	16/06/2023	10.80	EUR	109,630,836.00	EUR	109,630,836.00
Short	(60,000)	CALL PRYSMIAN SPA	16/06/2023	38.00	EUR	5,221,302.00	EUR	5,221,302.00
Short	(20,000)	CALL SAINT-GOBAIN	16/06/2023	53.00	EUR	32,229,960.00	EUR	32,229,960.00
Short	(155,000)	CALL STELLANTIS N.V. RG	16/06/2023	15.25	EUR	541,199,302.00	EUR	541,199,302.00
Short	(40,000)	CALL STMICROELECTRONICS NV	16/06/2023	42.00	EUR	51,961,600.00	EUR	51,961,600.00
Short	(65,000)	CALL VEOLIA ENVIRONNEMENT	16/06/2023	28.00	EUR	54,329,535.00	EUR	54,329,535.00
Short	(24,000)	CALL VINCI.	16/06/2023	110.00	EUR	37,407,628.80	EUR	37,407,628.80
Short	(3,400)	CALL ZURICH INSURANCE GROUP/NAM	16/06/2023	420.00	CHF	9,770,181.83	EUR	9,521,781.60
Long	45,000	PUT DEUTSCHE TELEKOM /NAM.	16/06/2023	21.00	EUR	(50,146,695.00)	EUR	(50,146,695.00)
Long	150,000	PUT E.ON SE	16/06/2023	10.60	EUR	(36,150,420.00)	EUR	(36,150,420.00)
Short	(300,000)	PUT ENEL	16/06/2023	5.80	EUR	(319,231,710.00)	EUR	(319,231,710.00)
Long	300,000	PUT ENEL	16/06/2023	5.90	EUR	(459,999,450.00)	EUR	(459,999,450.00)
Long	135,000	PUT ENGIE	16/06/2023	14.00	EUR	(87,693,694.20)	EUR	(87,693,694.20)
Short	(195,000)	PUT LEONARDO AZIONE POST RAGGRUPPA	16/06/2023	10.50	EUR	(751,926,532.50)	EUR	(751,926,532.50)
Long	195,000	PUT LEONARDO AZIONE POST RAGGRUPPA	16/06/2023	10.75	EUR	(831,138,457.50)	EUR	(831,138,457.50)
Long	3,800	PUT L'OREAL	16/06/2023	410.00	EUR	(100,342,116.00)	EUR	(100,342,116.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

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)
Long	3,000	PUT LVMH ACT.	16/06/2023	860.00	EUR	(181,296,225.00)	EUR	(181,296,225.00)
Long	100,000	PUT ORANGE	16/06/2023	10.40	EUR	(45,268,944.00)	EUR	(45,268,944.00)
Long	60,000	PUT PRYSMIAN SPA	16/06/2023	37.00	EUR	(190,213,488.00)	EUR	(190,213,488.00)
Short	(60,000)	PUT PRYSMIAN SPA	16/06/2023	36.00	EUR	(118,217,766.00)	EUR	(118,217,766.00)
Long	20,000	PUT SAINT-GOBAIN	16/06/2023	51.00	EUR	(65,361,240.00)	EUR	(65,361,240.00)
Long	155,000	PUT STELLANTIS N.V. RG	16/06/2023	14.75	EUR	(807,622,354.00)	EUR	(807,622,354.00)
Short	(155,000)	PUT STELLANTIS N.V. RG	16/06/2023	14.50	EUR	(687,270,356.50)	EUR	(687,270,356.50)
Long	40,000	PUT STMICROELECTRONICS NV	16/06/2023	41.00	EUR	(85,346,928.00)	EUR	(85,346,928.00)
Short	(40,000)	PUT STMICROELECTRONICS NV	16/06/2023	40.00	EUR	(64,318,718.00)	EUR	(64,318,718.00)
Long	65,000	PUT VEOLIA ENVIRONNEMENT	16/06/2023	27.00	EUR	(66,323,205.00)	EUR	(66,323,205.00)
Long	24,000	PUT VINCI.	16/06/2023	106.00	EUR	(117,862,099.20)	EUR	(117,862,099.20)
Long	3,400	PUT ZURICH INSURANCE GROUP/NAM	16/06/2023	400.00	CHF	(2,632,036.91)	EUR	(2,565,116.40)

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(187)	PUT UNICREDIT SPA	16/06/2023	14.50	EUR	1,701,434.40	EUR	1,701,434.40
Long	187	PUT UNICREDIT SPA	15/09/2023	16.00	EUR	(459,441.25)	EUR	(459,441.25)

LEMANIK SICAV - HIGH GROWTH

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(160)	CALL TENARIS SA	16/06/2023	17.50	EUR	27,074.40	EUR	27,074.40
Short	(625)	PUT UNICREDIT SPA	16/06/2023	14.50	EUR	(241,153.50)	EUR	(241,153.50)
Long	625	PUT UNICREDIT SPA	15/09/2023	16.00	EUR	(1,535,565.69)	EUR	(1,535,565.69)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	1,950	PUT AMAZON COM INC	15/09/2023	89.00	USD	(1,714,104.99)	EUR	(1,607,827.48)
Long	900	PUT DIGITAL RLTY TR INC	19/01/2024	90.00	USD	(2,771,952.84)	EUR	(2,600,087.11)

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 13 - SECURITIES LENDING

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

On May 31, 2023, the overall value of the securities lent by each Sub-Fund is detailed below:

Sub-Funds	Currency	Collateral	Market Value of securities lending
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	2,207,066.16	2,101,872.45
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	4,777,760.81	4,550,240.70
LEMANIK SICAV - SELECTED BOND	EUR	7,215,771.25	7,074,279.05
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	4,330,347.17	4,245,432.65
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	4,585,396.13	4,366,786.90
LEMANIK SICAV - SPRING	EUR	442,582.31	433,902.97
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	2,858,993.29	2,802,930.03
LEMANIK SICAV - HIGH GROWTH	EUR	11,959,306.85	11,389,364.34
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	7,818,731.67	7,445,823.63
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	58,404.56	55,556.93
	EUR	<u>46,254,360.20</u>	<u>44,466,189.65</u>

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

The counterparties linked to the securities lending program are:

ABN AMRO CLEARING BANK N.V.
 BANCO SANTANDER S.A.
 BARCLAYS CAPITAL SECURITIES LTD
 BMO NESBITT BURNS INC
 BNP PARIBAS ARBITRAGE SNC
 BNP PARIBAS PRIME BROKERAGE INT LT
 BNP PARIBAS S.A.
 CIBC WORLD MARKETS INC.
 CITIGROUP GLOBAL MARKETS LIMITED
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HEALTHCARE OF ONT PENSION PLN TRTS
 HSBC BANK PLC
 ING BANK N.V.
 JEFFERIES INTERNATIONAL LIMITED
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC
 NATIXIS
 NATIXIS JAPAN SECURITIES CO LTD.
 RBC DOMINION SECURITIES INC
 SKANDINAVISKA ENSKILDA BANKEN AB
 SOCIETE GENERALE

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 13 - SECURITIES LENDING (continued)

TD SECURITIES INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

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, 2023, may be obtained free of charge:

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

NOTE 15 - OTHER CHARGES

Other charges consist mainly of Stock Exchange Maintenance fees, Insurance fees, FATCA fees, VAT, Consulting fees, Printing fees, UCITS V fees, MLRO fees, Research Payment Account fees, Risk & Surveillance fees, License fees, Router fees, Service fees, Distribution fees, CSDR fees, Lawyer fees, RBC Fund Tax Services, ESG reporting fees 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, 2023, 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	200,766.62
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	39,999.19
LEMANIK SICAV - SELECTED BOND	711.45
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	8,703.79
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	97,499.59
LEMANIK SICAV - SPRING	2,243.75
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	248.68
LEMANIK SICAV - HIGH GROWTH	163,781.57
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	22,227.43
LEMANIK SICAV - FLEX QUANTITATIVE HR6	1,534.64
LEMANIK SICAV - GLOBAL STRATEGY FUND	31,948.18
	<u><u>569,664.89</u></u>

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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

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, 2023, the Company distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share class	Number of shares outstanding	Total amount distributed
LEMANIK SICAV - SELECTED BOND	Distribution Retail EUR	15/06/2022	EUR	0.080	5,136,349.805	410,907.980
LEMANIK SICAV - SELECTED BOND	Distribution Retail EUR	16/12/2022	EUR	0.080	5,045,957.535	403,676.600

NOTE 20 - CROSS SUB-FUNDS INVESTMENTS

As at May 31, 2023, the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in the following Sub-Funds:

Sub-Funds	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND - Distribution Retail	EUR	3,000.00	290,610.00	0.24%
	EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - Distribution	EUR	1,900.00	3,702,378.00	4.43%
	Institutional EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - SELECTED BOND - Capitalisation Institutional EUR B shares	EUR	500.00	42,875.00	0.05%

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, 2023 would be EUR 1,353,988,667.18.

NOTE 21 - EVENTS OCCURRED DURING THE YEAR

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2023

NOTE 21 - EVENTS OCCURRED DURING THE YEAR (continued)

In this context, the class of shares “Capitalisation Institutional EUR” of the Sub-Fund (the “Class of Shares”) merged into the class of shares “Capitalisation Institutional EUR K” of the Sub-Fund (the “Class of Shares K”) (Class of Shares and Class of Shares K being hereinafter together referred to as the “Classes of Shares”) (the “Merger”) as at the effective date.

As the characteristics of Class of Shares are generally similar to the ones of Class of Shares K, there was no material impact on the shareholders of the Classes of Shares. Shareholders of the Class of Shares should nevertheless note that no performance fee may be payable to the investment manager of the Sub-Fund with regard to the performance of the Class of Shares K. As such the shareholders invested in the Class of Shares will hold shares of a class of shares for which no performance fees are calculated and accrued.

The Class of Shares ceased to exist as a result of the Merger and shareholders of the Class of Shares K received, on the Effective Date, shares of the Class of Shares in exchange for the shares they held within the Class of Shares K.

The number of shares of Class of Shares were issued based on the exchange ratio calculated in accordance with the valuation principles attributable to the valuation of assets and liabilities in the Sub-Fund. The exchange ratio applicable to the issuance of new shares of Class of Shares will be calculated by dividing the net asset value per share of the Class of Shares K by the net asset value per share of the Class of Shares as at the Effective Date with a rate of 0.55686

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION, Capitalisation Retail EUR B Shares was merged into Capitalisation Retail EUR A Shares and renamed as Capitalisation Retail EUR B Shares effective on February 14, 2023.

“In this context, the class of shares “Capitalisation Retail EUR B” of the Sub-Fund (the “Class of Shares B”) with ISIN code LU0367900759 was merged into the class of shares “Capitalisation Retail EUR A of the Sub-Fund (the “Class of Shares A”) with ISIN code LU0090850685 (Class of Shares A and Class of Shares B being hereinafter together referred to as the “Classes of Shares”) (the “Merger”) as at the effective date.

As the characteristics of Class of Shares A are generally similar to the ones of Class of Shares B, there was no material impact on the shareholders of the Classes of Shares, except for the management fees which decreased from 2% to 1.70% for the shareholders of the Class of Shares B, when becoming shareholders of the Class of Shares A.

The Class of Shares B ceased to exist as a result of the Merger and shareholders of the Class of Shares B received, on the Effective Date, shares of the Class of Shares A in exchange for the shares they held within the Class of Shares B.

The number of shares of Class of Shares A were issued based on the exchange ratio calculated in accordance with the valuation principles attributable to the valuation of assets and liabilities in the Sub-Fund. The exchange ratio applicable to the issuance of new shares of Class of Shares A was calculated by dividing the net asset value per share of the Class of Shares B by the net asset value per share of the Class of Shares A as at the Effective Date with a rate of 0.47759.

NOTE 22 - SUBSEQUENT EVENTS

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..

There are no other subsequent events to note.

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

Global Data in (EUR)

Sub-Funds	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	2,207,066	2,101,872	37,521,436	5.60
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	4,777,761	4,550,241	26,656,221	17.07
LEMANIK SICAV - SELECTED BOND	7,215,771	7,074,279	121,170,255	5.84
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	4,330,347	4,245,433	603,271,105	0.70
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	4,585,396	4,366,787	26,795,196	16.30
LEMANIK SICAV - SPRING	442,582	433,903	153,541,696	0.28
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	2,858,993	2,802,930	33,930,663	8.26
LEMANIK SICAV - HIGH GROWTH	11,959,307	11,389,364	83,529,937	13.64
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	7,818,732	7,445,824	56,756,388	13.12
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	16,653,603	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	58,405	55,557	198,198,030	0.03
Total	46,254,360	44,466,190		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	2,101,872	37,027,604	5.68
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	4,550,241	26,128,148	17.42
LEMANIK SICAV - SELECTED BOND	7,074,279	117,479,576	6.02
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	4,245,433	584,084,240	0.73
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	4,366,787	25,334,690	17.24
LEMANIK SICAV - SPRING	433,903	150,460,203	0.29
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	2,802,930	33,211,117	8.44
LEMANIK SICAV - HIGH GROWTH	11,389,364	82,664,360	13.78
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	7,445,824	56,492,300	13.18
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	16,373,061	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	55,557	163,209,384	0.03
Total	44,466,190		

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	8,631,875
USA UNITED STATES OF AMERICA	5,300,384
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	3,102,485
ROYAL BANK OF CANADA	2,705,398
FRANCE GOVERNMENT BOND OAT	1,624,544
REPUBLIC OF AUSTRIA	1,360,921
FEDERAL REPUBLIC OF GERMANY	1,329,432
KREDITANSTALT FUER WIEDERAUFBAU KFW	1,253,104
DEUTSCHE BUNDESBANK	1,225,045
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	1,152,907

Top 10 Counterparties	Overall Valuation
GOLDMAN SACHS INTERNATIONAL	5,563,340
BARCLAYS CAPITAL SECURITIES LTD	5,147,718
MERRILL LYNCH INTERNATIONAL	4,585,633
CIBC WORLD MARKETS INC.	3,641,273
BNP PARIBAS S.A.	3,512,200
NATIXIS	3,504,799
MORGAN STANLEY & CO. INTL PLC	2,364,969
SOCIETE GENERALE	2,265,444
JP MORGAN SECURITIES PLC	1,707,584
HSBC BANK PLC	1,629,517

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

Type of Collateral	Amount of Collateral
BONDS	29,750,935
CONTRACTS	8,969
EQUITIES	14,848,117
MONEY MARKET	1,646,340
Total	46,254,360

Quality of Collateral	Amount of Collateral
N/A	-

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,554
One week to one month	2,020,046
One month to three months	230,020
Three months to one year	301,156
Above one year	28,871,634
Open transaction	14,829,950
Total	46,254,360

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	11,229,565
USD	10,896,879
JPY	8,687,181
GBP	7,342,503
CAD	5,973,588
CHF	617,309
AUD	577,603
DKK	488,245
SEK	341,953
NOK	99,534
Total	46,254,360

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	176,931
One day to one week	-
One week to one month	-
One month to three months	213,158
Three months to one year	-
Above one year	-
Open transaction	44,076,101
Total	44,466,190

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Countries in which the Counterparties are Established	Overall Valuation
GREAT BRITAIN	19,146,464
FRANCE	10,669,872
CANADA	5,546,928
DENMARK	5,147,718
NETHERLANDS	1,385,872
GERMANY	1,231,535
SPAIN	791,165
SWEDEN	259,200
JAPAN	213,158
UNITED STATES (U.S.A.)	64,631
IRELAND	9,647
Total	44,466,190

Settlement and Clearing	Overall Valuation
Bilateral	44,466,190
Total	44,466,190

Data on Reuse of Collateral:

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

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

Name of the Depository Bank	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	46,254,360

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

Type of Accounts
Segregated accounts

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ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
LEMANIK SICAV - ASIAN OPPORTUNITY	20,987	5,247	25	3,708	12,007
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	12,079	3,020	-	2,311	6,748
LEMANIK SCV - SELECTED BOND	1,604	401	-	160	1,043
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	2,099	525	-	212	1,362
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	70,662	17,665	-	12,788	40,209
LEMANIK SICAV - SPRING	143	36	-	14	93
LEMANIK SCV - EUROPEAN FLEXIBLE BOND	321	80	-	32	209
LEMANIK SICAV - HIGH GROWTH	190,009	47,502	-	35,928	106,579
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	16,596	4,149	-	3,691	8,756
LEMANIK SICAV - GLOBAL STRATEGY FUND	5,887	1,472	-	1,246	3,169
Total	320,387	80,097	25	60,090	180,175

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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 23 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 controls;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the identified staff (23 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	1,885,745.44	346,000.00	2,231,745.44
R	1,273,028.24	132,500.00	1,405,528.24
C	247,140.83	37,000.00	284,140.83
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	8.51%	13.86%

Sub-Fund	Lowest utilization	Confidence interval	Valuation date	Effective observation period
LEMANIK SICAV - GLOBAL STRATEGY FUND	3.41%	99%	13/06/2022	01/06/2022 - 31/05/2023

Sub-Fund	Average leverage level	Highest leverage level	Lowest leverage level
LEMANIK SICAV - GLOBAL STRATEGY FUND	134.82%	184.85%	81.48%

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	9.45%	11.47%

Sub-Fund	Lowest utilization	Confidence interval	Valuation date	Effective observation period
LEMANIK SICAV - SELECTED BOND	5.73%	99%	23/05/2023	01/06/2022 - 31/05/2023

Sub-Fund	Average leverage level	Highest leverage level	Lowest leverage level
LEMANIK SICAV - SELECTED BOND	38.71%	43%	30.67%

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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.

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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 – Asian Opportunity

Legal entity identifier: 549300J1DBMI3W7LR707

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.

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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 98.68% 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.

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

Not applicable as this is the first reporting period.

● **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.

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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— — — *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 did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

As of 31.05.2023, the top investments of the fund were the following:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023

Largest Investments	Sector	%Assets	Country
CLASSYS INC	PHARMACEUTICALS AND COSMETICS	1.67	SOUTH KOREA
DB HITEK CO LTD	ELECTRONIC SEMICONDUCTOR	1.36	SOUTH KOREA
SHINKO ELECTRIC INDUSTRIES	ELECTRONIC SEMICONDUCTOR	1.34	JAPAN
TOWA CORP	MECHANICS MACHINERY	1.32	JAPAN
SEC CARBON LTD	ELECTRONICS AND ELECTRICAL EQUIPMENT	1.31	JAPAN
MICRONICS JAPAN CO LTD	ELECTRONICS AND ELECTRICAL EQUIPMENT	1.30	JAPAN
QOL CO LTD	PHARMACEUTICALS AND COSMETICS	1.30	JAPAN
NEXTIN INC	MECHANICS MACHINERY	1.27	SOUTH KOREA
SUMITOMO FORESTRY CO LTD	CONSTRUCTION BUILDING MATERIAL	1.24	JAPAN
INTEKPLUS CO LTD	ELECTRONIC SEMICONDUCTOR	1.21	SOUTH KOREA
SCREEN HOLDINGS CO LTD	ELECTRONIC SEMICONDUCTOR	1.15	JAPAN
TAIHEI DENGYO KAISHA LTD	CONSTRUCTION BUILDING MATERIAL	1.15	JAPAN
TDK CORP	ELECTRONIC SEMICONDUCTOR	1.15	JAPAN
SAMSUNG ELECTRONICS CO LTD	ELECTRONIC SEMICONDUCTOR	1.14	SOUTH KOREA
HANSOL CHEMICAL CO LTD	CHEMICALS	1.13	SOUTH KOREA



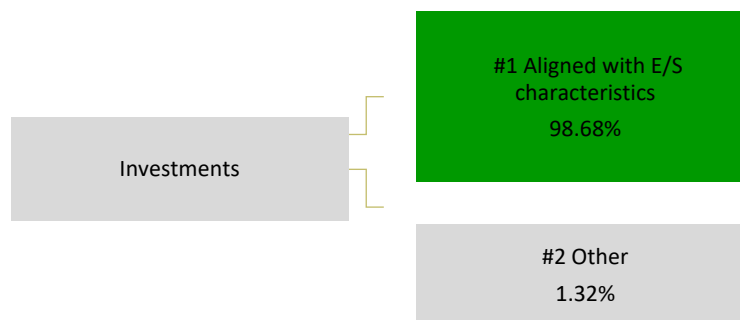
What was the proportion of sustainability-related investments?

0%.

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

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#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
ELECTRONIC SEMICONDUCTOR	15.76
MECHANICS MACHINERY	11.47
BANKS AND FINANCIAL INSTITUTIONS	9.88
CHEMICALS	8.59
RETAIL	7.67

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



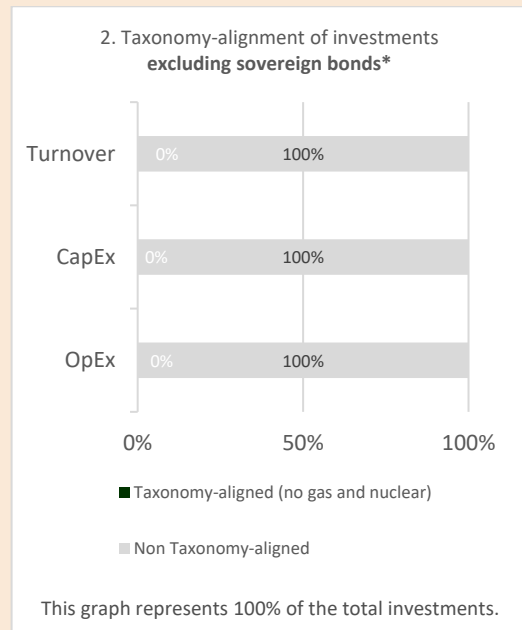
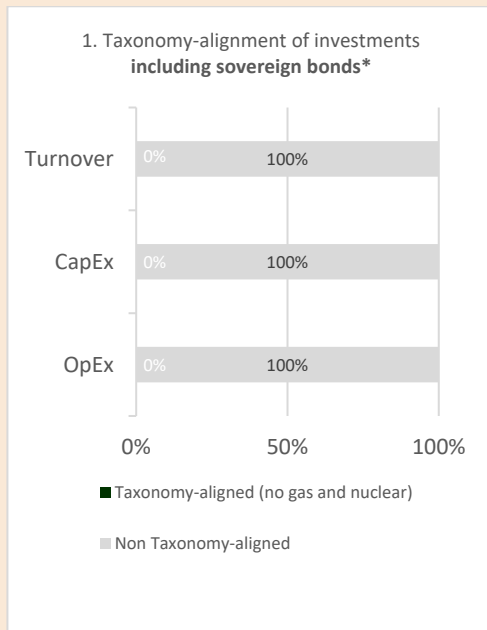
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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.

 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?

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

- ***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.

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 Dividend Preservation

Legal entity identifier: 22210018XJFHO91ELA53

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.

LEMANIK SICAV

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 99.11% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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	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.

LEMANIK SICAV



What were the top investments of this financial product?

As of 31.05.2023, the top investments of the fund were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023

Largest Investments	Sector	%Assets	Country
VINCI SA	CONSTRUCTION BUILDING MATERIAL	9.57	FRANCE
LVMH MOET HENNESSY LOUIS VUI	OTHER SERVICES	9.16	FRANCE
STELLANTIS NV	AUTOMOBILE INDUSTRY	8.25	NETHERLANDS
PRYSMIAN SPA	ELECTRONIC SEMICONDUCTOR	7.80	ITALY
LEONARDO SPA	AEROSPACE TECHNOLOGY	7.34	ITALY
ENGIE	PUBLIC SERVICES	7.11	FRANCE
VEOLIA ENVIRONNEMENT	PUBLIC SERVICES	6.72	FRANCE
ENEL SPA	PUBLIC SERVICES	6.59	ITALY
E.ON SE	PUBLIC SERVICES	6.36	GERMANY
STMICROELECTRONICS NV	ELECTRONIC SEMICONDUCTOR	6.09	SWITZERLAND
L'OREAL	PHARMACEUTICALS AND COSMETICS	5.69	FRANCE
ZURICH INSURANCE GROUP AG	INSURANCE	5.58	SWITZERLAND
ORANGE	NEWS TRANSMISSION	4.19	FRANCE
COMPAGNIE DE SAINT GOBAIN	CONSTRUCTION BUILDING MATERIAL	3.89	FRANCE
DEUTSCHE TELEKOM AG-REG	NEWS TRANSMISSION	3.50	GERMANY



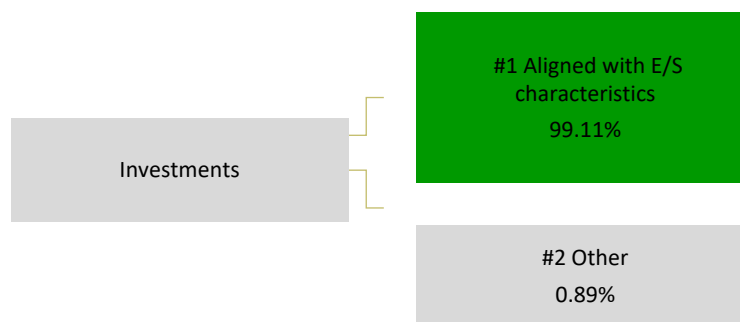
What was the proportion of sustainability-related investments?

0%.

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
PUBLIC SERVICES	26.66
ELECTRONIC SEMICONDUCTOR	14.07
CONSTRUCTION BUILDING MATERIAL	13.67
OTHER SERVICES	9.69
AUTOMOBILE INDUSTRY	8.32

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



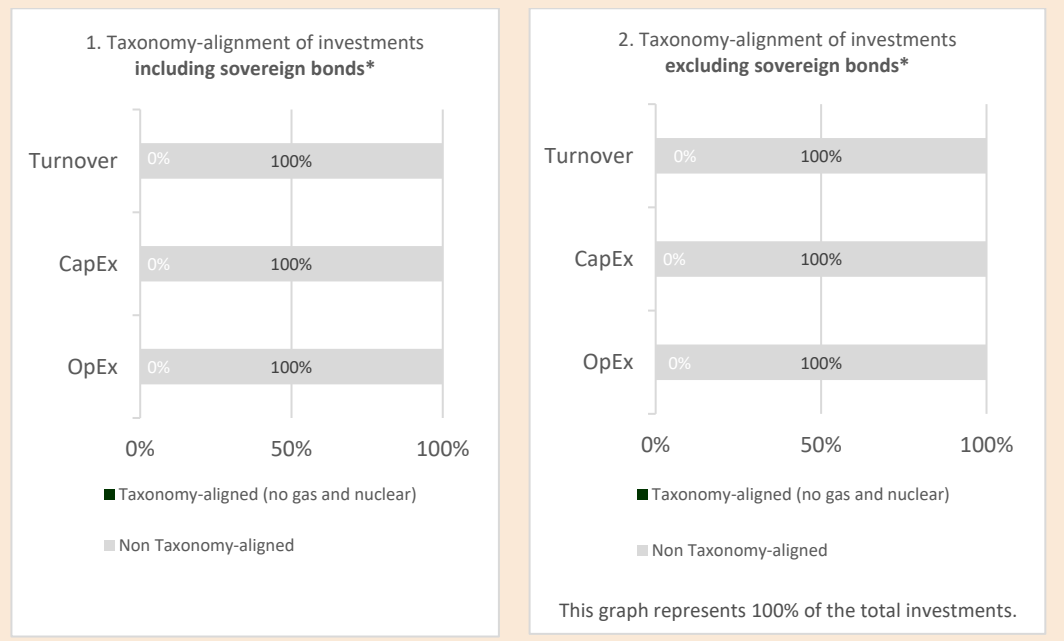
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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?

- ***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.



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.

LEMANIK SICAV

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 98.35% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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	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.



What were the top investments of this financial product?

As of 31.05.2023, the top investments of the fund were the following:

Largest Investments	Sector	%Assets	Country
AXA FRN 04-... EMTN	INSURANCE	3.03	FRANCE
CNP ASSURANCES FRN 04-PERP.	INSURANCE	2.70	FRANCE
ABN AMRO BA 4.375% 20-PERP	BANKS AND FINANCIAL INSTITUTIONS	2.34	NETHERLANDS
CAIXABANK 5.875% 20-PERP	BANKS AND FINANCIAL INSTITUTIONS	2.23	SPAIN
DEUT BK 10.0% 22-PERP	BANKS AND FINANCIAL INSTITUTIONS	2.12	GERMANY
UBS GROUP 5.125% -PERP	HOLDING AND FINANCE COMPANIES	2.10	SWITZERLAND
ING GROUP 5.75% 19-PERP	BANKS AND FINANCIAL INSTITUTIONS	2.06	NETHERLANDS
AIB GRP 6.25% 20-PERP	HOLDING AND FINANCE COMPANIES	1.99	IRELAND
AEGON NV 1.506%-... /STP-DWN	INSURANCE	1.95	NETHERLANDS
SOCGEN 8% 15-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.85	FRANCE
DEUT BK 5% 05.09.30/FIX TO FLT REGS	BANKS AND FINANCIAL INSTITUTIONS	1.74	GERMANY
BNP PAR 7.375% 23-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.65	FRANCE
BARCLAYS 8.875% 22-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.63	BRITAIN
EFG INTL 5.5% 21-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.59	SWITZERLAND
BK OF I 6.0% 20-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.58	IRELAND

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023



What was the proportion of sustainability-related investments?

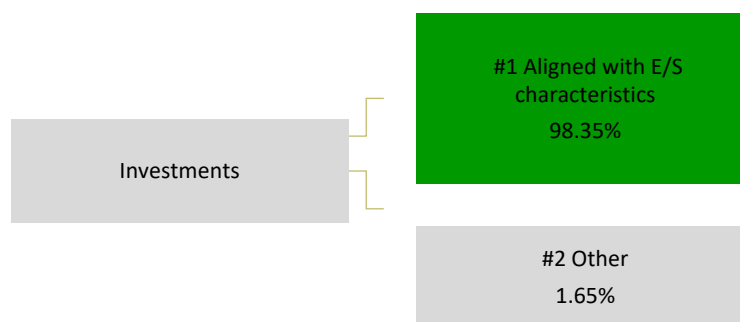
0%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**¹

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

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
BANKS AND FINANCIAL INSTITUTIONS	71.75
INSURANCE	15.91
HOLDING AND FINANCE COMPANIES	10.69%
INVESTMENT FUNDS	0.24

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



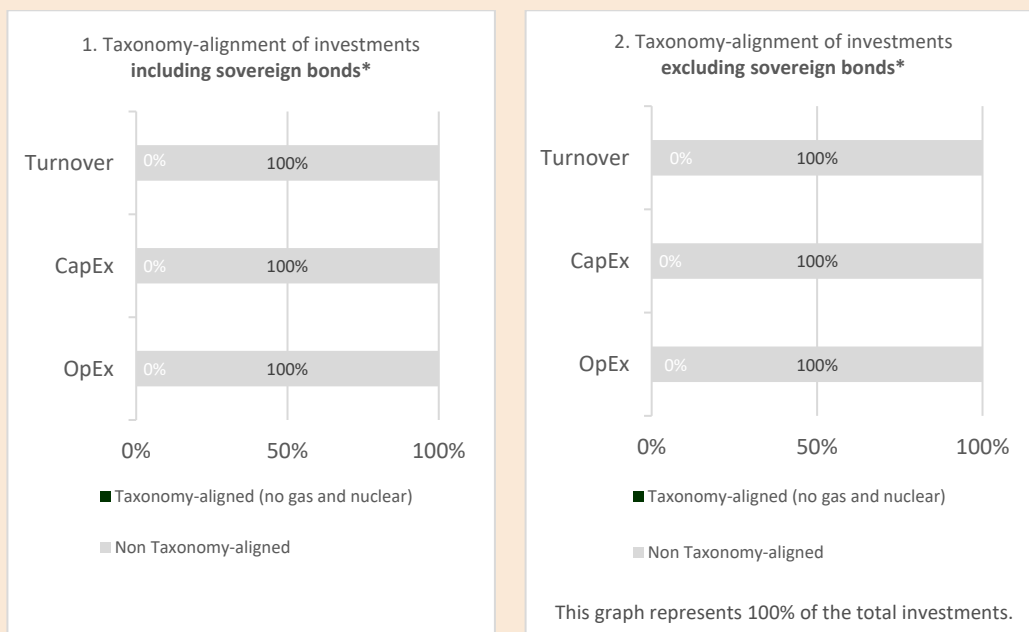
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

- 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.

² 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 that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.
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.

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.
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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?

- **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 - Active Short-Term Credit

Legal entity identifier: 549300E18KB4OZARSU27

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**

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



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.

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

LEMANIK SICAV

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 98.05% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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 7.91% 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?

As of 31.05.2023, the top investments of the fund were the following:

Largest Investments	Sector	%Assets	Country
BLACK SEA T 0.45% 19-13.06.23	SUPRANATIONAL	1.60	SNAT
TIGER HOLDC 13.0%10.06.23 /PIK	MISCELLANEOUS	1.58	SINGAPORE
TEEKAY LNG FRN 18-29.08.23	HOLDING AND FINANCE COMPANIES	1.54	MARSHALL ISLAND
COLOR GROUP FRN 18-23.11.23	TRANSPORTATION	1.52	NORWAY
HOEGH LNG FRN 17-01.08.23	HOLDING AND FINANCE COMPANIES	1.48	BERMUDA
AXACTOR FRN 21-12.01.24	OTHER SERVICES	1.42	NORWAY
KLOVERN FRN 19-15.07.23	REAL ESTATE COMPANIES	1.38	SWEDEN
B2 HOLDING FRN 19-28.05.24	OTHER SERVICES	1.33	NORWAY
SOLIS BD CO FRN 21-06.01.24	HOLDING AND FINANCE COMPANIES	1.32	IRELAND
GASLOG FRN 19-27.11.24	PETROL	1.31	BERMUDA
KISTEFOS FRN 20-11.09.24	BUSINESS HOUSES	1.21	NORWAY
VESTUM FRN 21-28.10.24	TEXTILE	1.18	SWEDEN
STORSKOGEN FRN 21-14.05.24	OTHER SERVICES	1.16	SWEDEN
AZERION HLD 7.25% 21-28.04.24	HOLDING AND FINANCE COMPANIES	1.16	NETHERLANDS
COSMO PHARM 2.5% 18-05.12.23	PHARMACEUTICALS AND COSMETICS	1.15	NETHERLANDS

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 14.02.2023 – 31.05.2023



What was the proportion of sustainability-related investments?

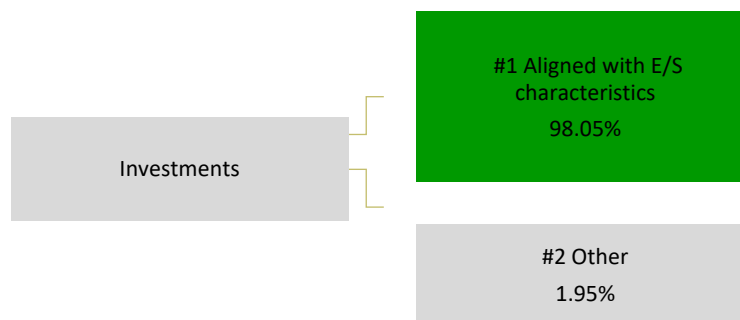
0%.

● *What was the asset allocation?*¹

Asset allocation describes the share of investments in specific assets.

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

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
HOLDING AND FINANCE COMPANIES	30.97
TRANSPORTATION	10.77
REAL ESTATE COMPANIES	10.11
OTHER SERVICES	8.71
BANKS AND FINANCIAL INSTITUTIONS	5.36

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



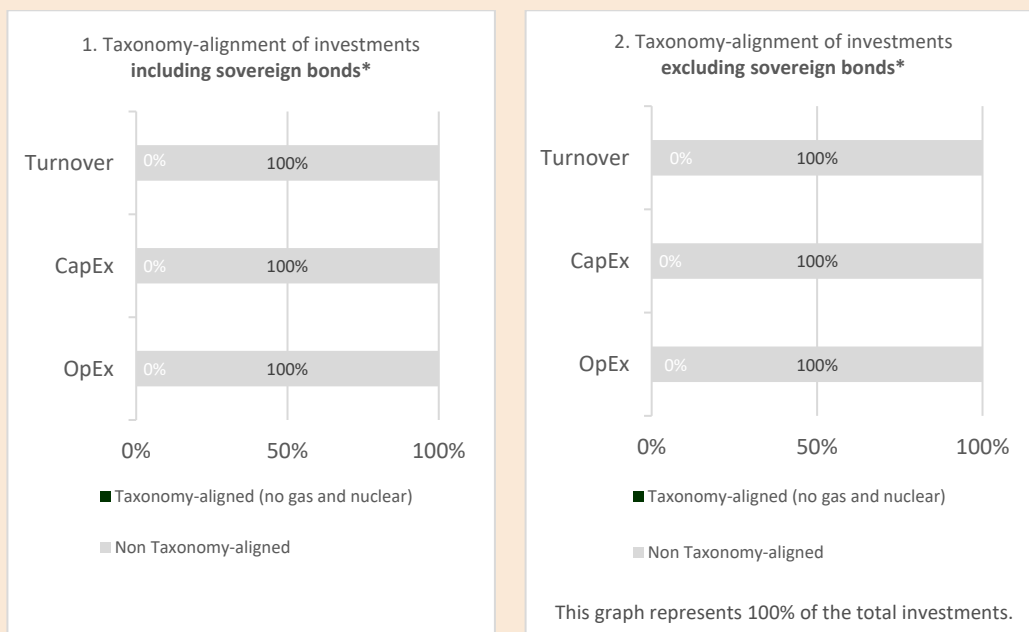
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

- 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.

² 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 that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.
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.

 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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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.
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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?

- **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.

LEMANIK SICAV

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 94.75% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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 3.45% 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?

As of 31.05.2023, the top investments of the fund were the following:

Largest Investments	Sector	%Assets	Country
VIVORYON THERAPEUTICS NV	BIOTECHNOLOGY	9.75	GERMANY
DANIELI & CO-RSP	MECHANICS MACHINERY	8.84	ITALY
LASTMINUTE.COM NV	HOLDING AND FINANCE COMPANIES	5.32	SWITZERLAND
ATOS SE	INTERNET SOFTWARE	5.08	FRANCE
SACYR SA	CONSTRUCTION BUILDING MATERIAL	4.39	SPAIN
LVMH MOET HENNESSY LOUIS VUI	OTHER SERVICES	3.95	FRANCE
CY4GATE SPA	INTERNET SOFTWARE	3.86	ITALY
ORANGE	NEWS TRANSMISSION	3.75	FRANCE
MORPHOSYS AG	BIOTECHNOLOGY	3.46	GERMANY
SHOP APOTHEKE EUROPE NV	HOLDING AND FINANCE COMPANIES	3.06	NETHERLANDS
ELIS SA	HOLDING AND FINANCE COMPANIES	2.90	FRANCE
TELECOM ITALIA SPA	NEWS TRANSMISSION	2.77	ITALY
SAIPEM SPA	PETROL	2.65	ITALY
TENARIS SA	MINES HEAVY INDUSTRIES	2.61	LUXEMBOURG
THALES SA	AEROSPACE TECHNOLOGY	2.53	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023



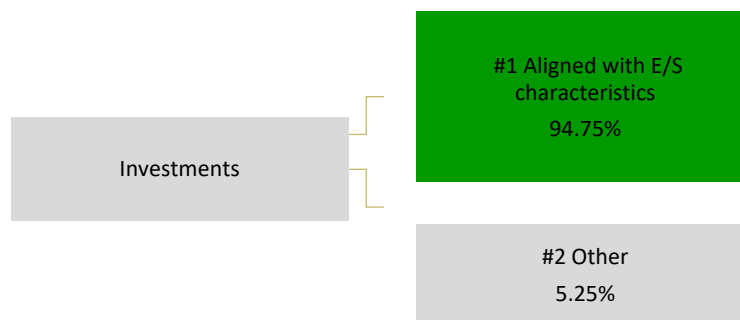
What was the proportion of sustainability-related investments?

0%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
HOLDING AND FINANCE COMPANIES	13.95
BIOTECHNOLOGY	13.55
MECHANICS MACHINERY	11.67
INTERNET SOFTWARE	9.53
OTHER SERVICES	6.59

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



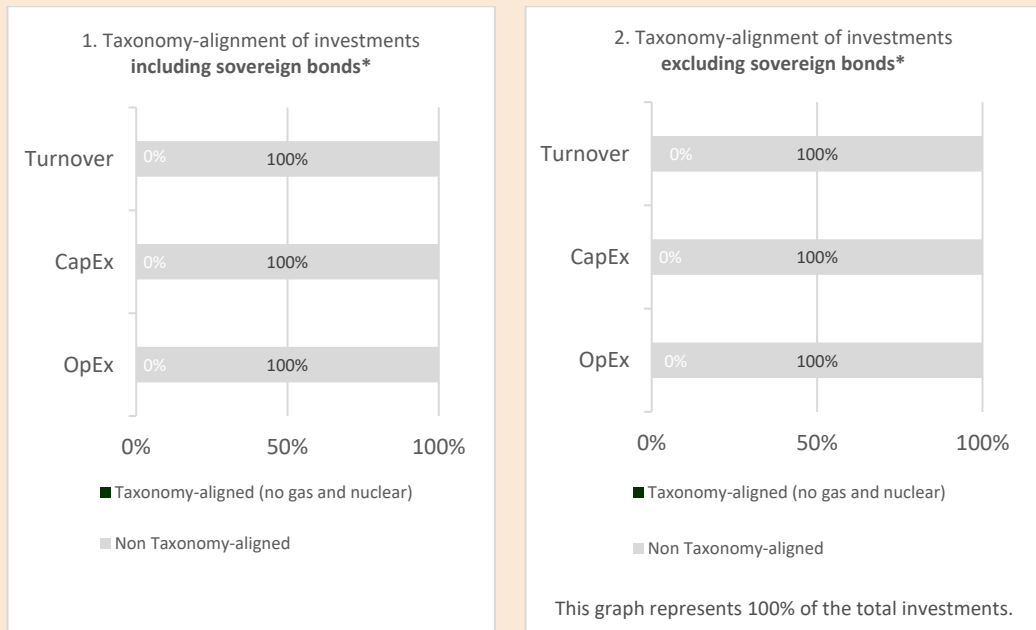
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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?

- ***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 - Spring

Legal entity identifier:
222100G7EH1DKDDE7I48

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.

LEMANIK SICAV

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 99.59% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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 5.56% 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?

As of 31.05.2023, the top investments of the fund were the following:

Largest Investments	Sector	%Assets	Country
SKILL BIDCO FRN 23-02.03.28	OTHER SERVICES	1.63%	DENMARK
B2 HOLDING FRN 19-28.05.24	OTHER SERVICES	1.31%	NORWAY
SHIP FIN IN 8.875% 23-01.02.27	TRANSPORTATION	1.22%	BERMUDA
TEEKAY LNG FRN 21-18.11.26	HOLDING AND FINANCE COMPANIES	1.22%	MARSHALL ISLAND
CATENA FRN 21-09.06.24	OTHER SERVICES	1.21%	MALTA
SDRLL NEW F 10% 22-15.07.26	PETROL	1.20%	BERMUDA
TIDEWATER 8.50% 21-16.11.26	TRANSPORTATION	1.13%	UNITED STATES
AXACTOR FRN 21-12.01.24	OTHER SERVICES	1.06%	NORWAY
MUTARES FRN 23-31.03.27	OTHER SERVICES	1.02%	GERMANY
INDIA CLEAN 4.70% 10.08.26/POOL	HOLDING AND FINANCE COMPANIES	1.00%	MAURITIUS
MGI - MEDIA FRN 23-24.03.27	INTERNET SOFTWARE	1.00%	SWEDEN
FERRATUM FRN 22-21.12.25	BANKS AND FINANCIAL INSTITUTIONS	0.97%	FINLAND
LIME PETROL FRN 7.7.25 /POOL	PETROL	0.95%	NORWAY
ATHO INVEST FRN 21-12.05.25	REAL ESTATE COMPANIES	0.95%	NORWAY
MHH HOLDING FRN 22-10.02.25	HOLDING AND FINANCE COMPANIES	0.94%	NETHERLANDS

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023



What was the proportion of sustainability-related investments?

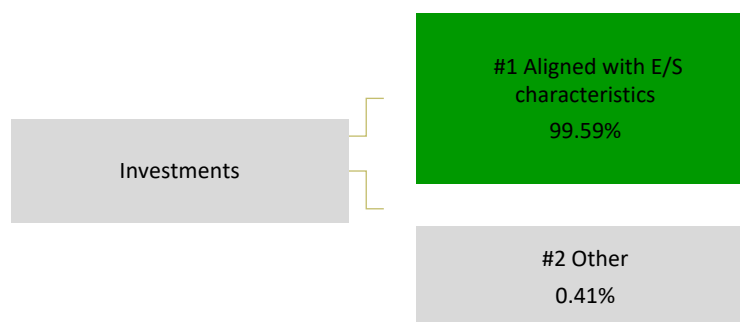
0%.

● What was the asset allocation?¹

Asset allocation describes the share of investments in specific assets.

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

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
HOLDING AND FINANCE COMPANIES	35.65
OTHER SERVICES	11.43
REAL ESTATE COMPANIES	9.47
PETROL	7.13
TRANSPORTATION	4.72

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



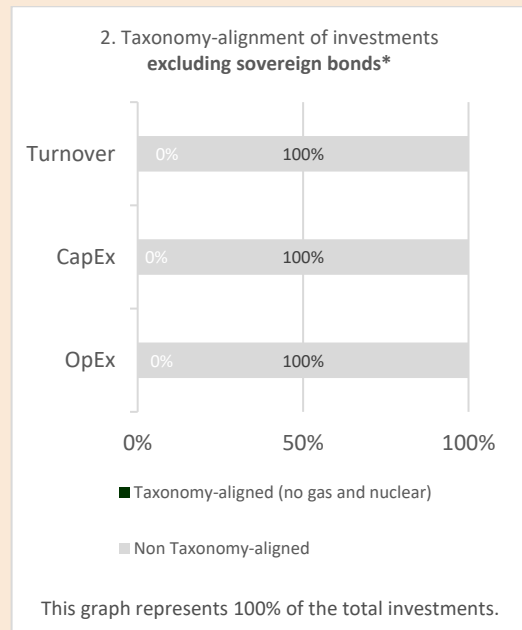
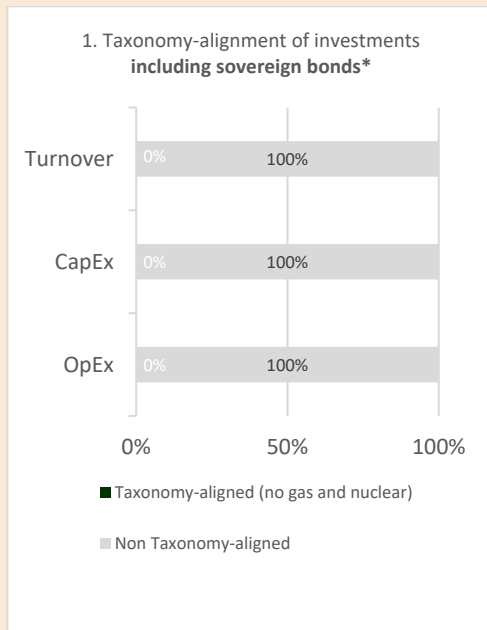
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

- 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.

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.

² 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
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.

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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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.
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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?

- **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.

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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 Flexible Bond

Legal entity identifier: 222100YGLPKB2NIZWO33

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.

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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 99.34% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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 6.60% 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?

As of 31.05.2023, the top investments of the fund were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023

Largest Investments	Sector	%Assets	Country
ROSSINI SAR FRN 19-30.10.25 REGS	HOLDING AND FINANCE COMPANIES	2.97	LUXEMBOURG
TELEFONICA 4.375% 19-PERP	NEWS TRANSMISSION	2.91	NETHERLANDS
TOTALENERGIES 2.625% 15-29.12.49	PETROL	2.54	FRANCE
CNP ASSURANCES FRN 04-PERP.	INSURANCE	2.17	FRANCE
AXA FRN 04-... EMTN	INSURANCE	2.09	FRANCE
REPSM 3.75% 20-PERP	HOLDING AND FINANCE COMPANIES	2.01	NETHERLANDS
SANTANDER 1% 17-PERP	BANKS AND FINANCIAL INSTITUTIONS	2.00	SPAIN
GOLDSTORY S FRN 21-01.03.26	HOLDING AND FINANCE COMPANIES	1.80	FRANCE
FIBER BIDCO FRN 22-25.10.27	HOLDING AND FINANCE COMPANIES	1.80	ITALY
INTESA SAN 7.75% 17-PERP REGS	BANKS AND FINANCIAL INSTITUTIONS	1.76	ITALY
LLOYDS BK 6.375%(FRN) 14-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.64	BRITAIN
RABOBK 4.625% 18-PERP	BANKS AND FINANCIAL INSTITUTIONS	1.64	NETHERLANDS
DEUT LUFTH FRN 15-12.08.75	TRANSPORTATION	1.61	GERMANY
NATL BK GRE 8.25% 19-18.07.29	BANKS AND FINANCIAL INSTITUTIONS	1.59	GREECE
AXA-UAP FRN 04-..	INSURANCE	1.56	FRANCE



What was the proportion of sustainability-related investments?

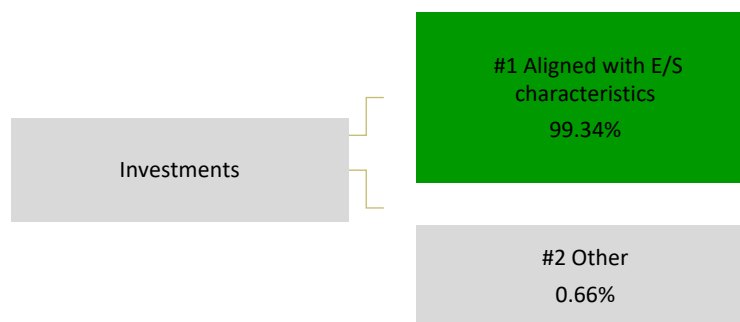
0%.

● *What was the asset allocation?*¹

Asset allocation describes the share of investments in specific assets.

¹ 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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#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
BANKS AND FINANCIAL INSTITUTIONS	35.79
HOLDING AND FINANCE COMPANIES	23.48
INSURANCE	9.91
PETROL	6.60
PUBLIC SERVICES	3.29

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



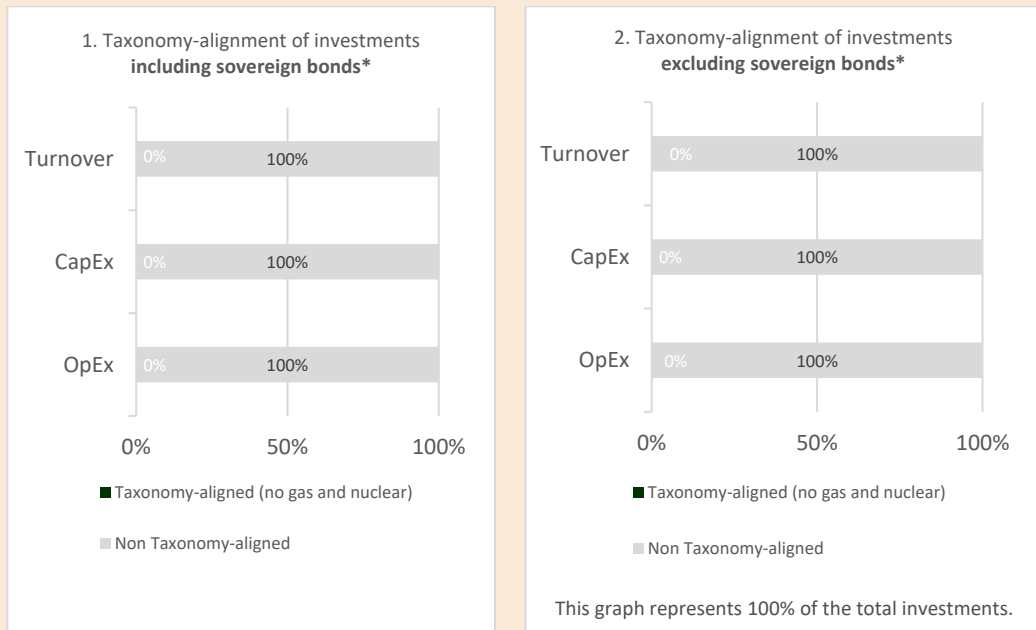
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

- 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.


² 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.

 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.

LEMANIK SICAV

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.
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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?

- **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.

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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 – High Growth

Legal entity identifier: 222100CJEOLFXK8AO396

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**

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.

LEMANIK SICAV

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 94.70% 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.

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

Not applicable as this is the first reporting period.

● ***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.

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

— — — 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 8.89% 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.

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What were the top investments of this financial product?

As of 31.05.2023, the top investments of the fund were the following:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023

Largest Investments	Sector	%Assets	Country
ENEL SPA	PUBLIC SERVICES	8.91	ITALY
DANIELI & CO-RSP	MECHANICS MACHINERY	8.41	ITALY
BANCA MONTE DEI PASCHI SIENA	BANKS AND FINANCIAL INSTITUTIONS	5.05	ITALY
LEONARDO SPA	AEROSPACE TECHNOLOGY	4.92	ITALY
BANCO BPM SPA	BANKS AND FINANCIAL INSTITUTIONS	4.69	ITALY
LEMANIK SICAV-EU SS-DIS RT B	INVESTMENT FUNDS	4.43	LUXEMBOURG
TENARIS SA	MINES HEAVY INDUSTRIES	4.19	LUXEMBOURG
TELECOM ITALIA SPA	NEWS TRANSMISSION	4.15	ITALY
INFRASTRUTTURE WIRELESS ITAL	NEWS TRANSMISSION	4.13	ITALY
SAIPEM SPA	PETROL	3.97	ITALY
RAI WAY SPA	GRAPHIC ART. PUBLISHING	3.84	ITALY
PRYSMIAN SPA	ELECTRONIC SEMICONDUCTOR	3.57	ITALY
VIVORYON THERAPEUTICS NV	BIOTECHNOLOGY	3.51	GERMANY
HERA SPA	PUBLIC SERVICES	3.47	ITALY
IVECO GROUP NV	HOLDING AND FINANCE COMPANIES	3.35	ITALY



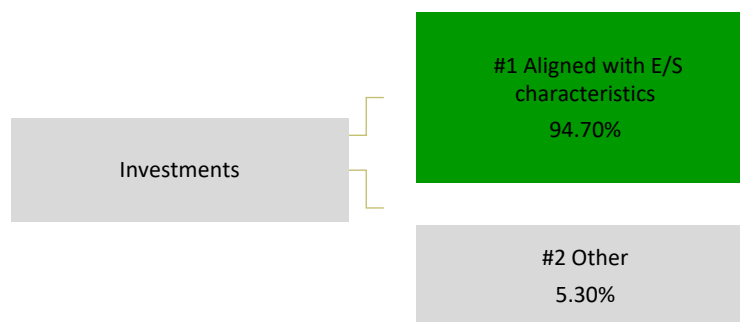
What was the proportion of sustainability-related investments?

0%.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
PUBLIC SERVICES	14.05
BANKS AND FINANCIAL INSTITUTIONS	12.40
MECHANICS MACHINERY	9.31
NEWS TRANSMISSION	8.79
ELECTRONIC SEMICONDUCTOR	6.23

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



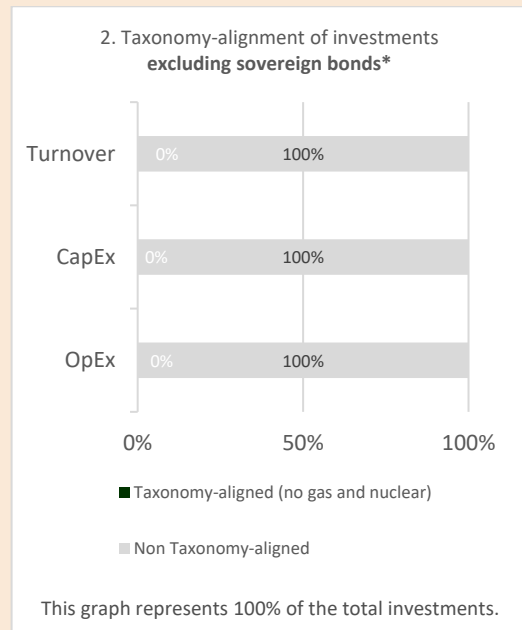
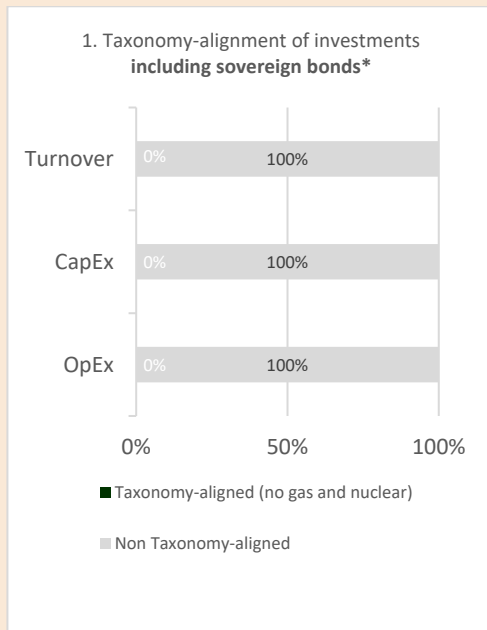
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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 that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.
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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?

- **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

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?

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.

LEMANIK SICAV

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 99.53% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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	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.

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What were the top investments of this financial product?

As of 31.05.2023, the top investments of the fund were the following:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023

Largest Investments	Sector	%Assets	Country
S&P GLOBAL INC	GRAPHIC ART. PUBLISHING	9.29	UNITED STATES
SHERWIN-WILLIAMS CO/THE	CONSTRUCTION BUILDING MATERIAL	8.94	UNITED STATES
MICROSOFT CORP	INTERNET SOFTWARE	7.22	UNITED STATES
HEICO CORP	AEROSPACE TECHNOLOGY	5.62	UNITED STATES
CINTAS CORP	TEXTILE	4.76	UNITED STATES
MSCI INC	HOLDING AND FINANCE COMPANIES	4.63	UNITED STATES
UNION PACIFIC CORP	TRANSPORTATION	4.49	UNITED STATES
THERMO FISHER SCIENTIFIC INC	ELECTRONIC SEMICONDUCTOR	4.37	UNITED STATES
TRANSDIGM GROUP INC	HOLDING AND FINANCE COMPANIES	4.22	UNITED STATES
MOODY'S CORP	HOLDING AND FINANCE COMPANIES	4.19	UNITED STATES
AMAZON.COM INC	RETAIL	4.18	UNITED STATES
HCA HEALTHCARE INC	HEALTHCARE EDUCATION & SOCIAL SERVICES	4.15	UNITED STATES
NIKE INC -CL B	TEXTILE	4.09	UNITED STATES
ALPHABET INC-CL A	INTERNET SOFTWARE	4.06	UNITED STATES
ACCENTURE PLC-CL A	OTHER SERVICES	3.74	IRELAND



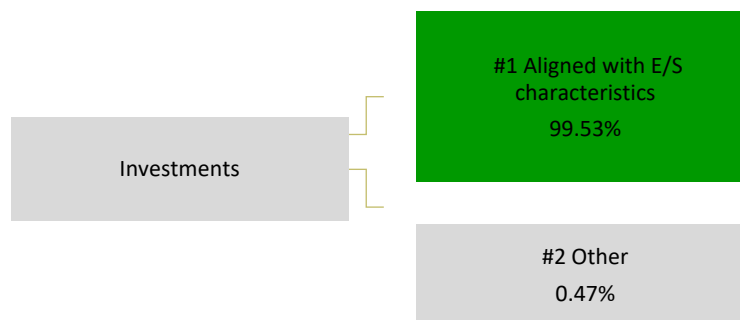
What was the proportion of sustainability-related investments?

0%.

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
INTERNET SOFTWARE	14.12
HOLDING AND FINANCE COMPANIES	13.04
GRAPHIC ART. PUBLISHING	9.29
CONSTRUCTION BUILDING MATERIAL	8.94
TEXTILE	8.85

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



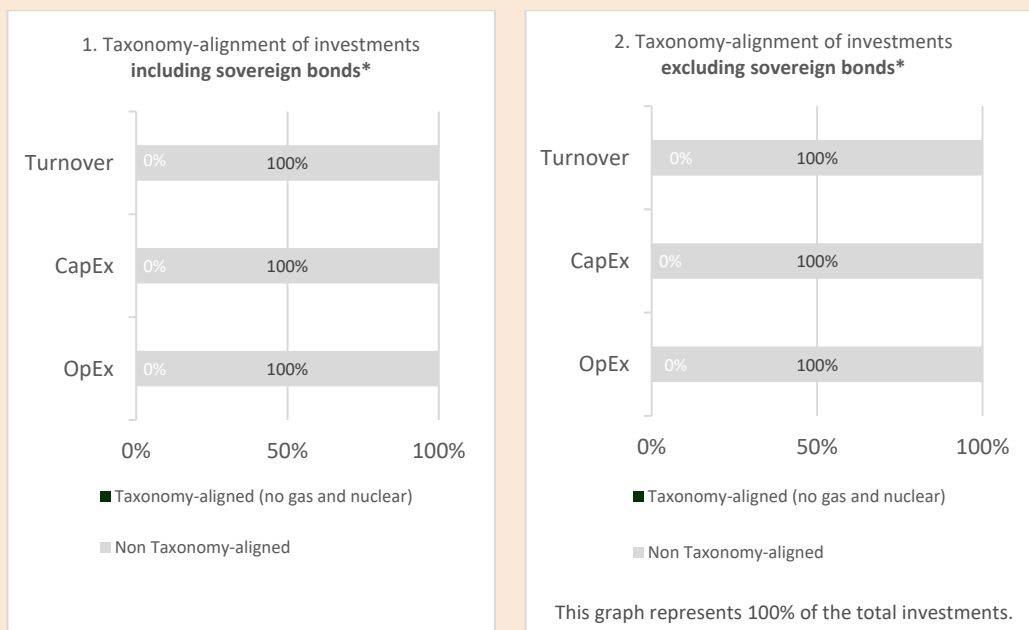
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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.

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.

 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.



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?

- ***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.

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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 – Global Strategy Fund

Legal entity identifier: 2221009WY6WLB5FRNS15

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.

LEMANIK SICAV

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 71.38% 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.

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

Not applicable as this is the first reporting period.

● **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.

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

— — — 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 0.97% 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?

As of 31.05.2023, the top investments of the fund were the following:

Largest Investments	Sector	%Assets	Country
GOLD BULLION SE/NO FX MAT COMM	HOLDING AND FINANCE COMPANIES	9.49	JERSEY
DEUTSCHLAND 2.20% 22-12.12.24	STATES PROVINCES AND MUNICIPAL.	6.82	GERMANY
DEUTSCHLAND 0% 22-18.10.23 TB	STATES PROVINCES AND MUNICIPAL.	4.99	GERMANY
USA 4.75% 11-15.02.41	STATES PROVINCES AND MUNICIPAL.	2.67	UNITED STATES
CHINA 0.125% 19-12.11.26	STATES PROVINCES AND MUNICIPAL.	2.49	CHINA
ITALY 0% 23-14.05.24 BOT	STATES PROVINCES AND MUNICIPAL.	2.44	ITALY
USA 3.50% 23-15.02.33 /TBO	STATES PROVINCES AND MUNICIPAL.	2.36	UNITED STATES
INVESCO PHY CERT/GOLD.	HOLDING AND FINANCE COMPANIES	2.25	IRELAND
USA 3.875% 23-15.02.43 /TBO	STATES PROVINCES AND MUNICIPAL.	1.88	UNITED STATES
JPMORGAN CH 0.389% 20-24.02.28	BANKS AND FINANCIAL INSTITUTIONS	1.55	UNITED STATES
IADB 0.875% 21-20.04.26	SUPRANATIONAL	1.51	SNAT
TELECOM IT 4% 19-11.04.24	NEWS TRANSMISSION	1.50	ITALY
AMER MOVIL 1.5% 16-10.03.24	NEWS TRANSMISSION	1.49	MEXICO
CITIGP 1.122% 21-28.01.27	BANKS AND FINANCIAL INSTITUTIONS	1.49	UNITED STATES
INTL FIN 0.75% 21-08.10.26	SUPRANATIONAL	1.49	SNAT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14.02.2023 – 31.05.2023



What was the proportion of sustainability-related investments?

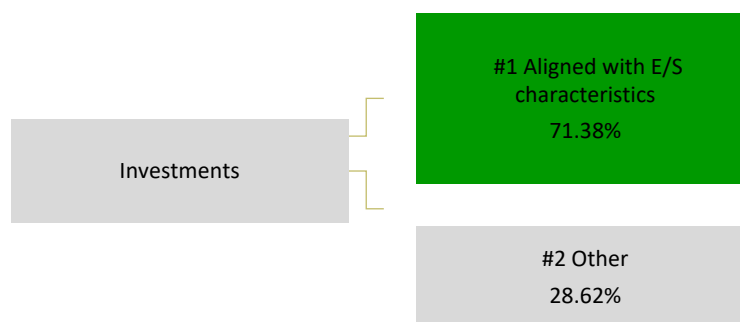
0%.

● What was the asset allocation?¹

Asset allocation describes the share of investments in specific assets.

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

LEMANIK SICAV



#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.

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

The top 5 economic sectors in which the investments were made, are the following:

Sector	% assets
STATES PROVINCES AND MUNICIPAL.	27.14
HOLDING AND FINANCE COMPANIES	22.39
BANKS AND FINANCIAL INSTITUTIONS	16.29
SUPRANATIONAL	5.20
NEWS TRANSMISSION	3.08

On this first periodic reporting we were not able to disclose the exposure to the sub-sectors and economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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.



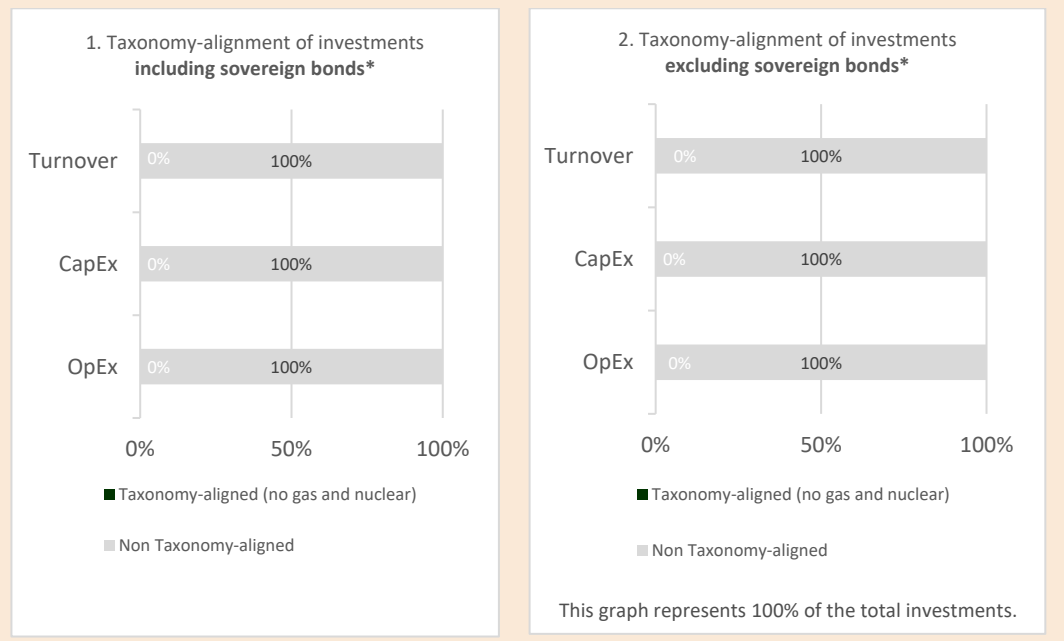
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

- 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.

² 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.

 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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Future on Indices	The Sub-fund not invest in Indices with members listed in 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.



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?

- ***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.

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

LEMANIK SICAV

- ***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.