

LEMANIK SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
as at November 30, 2023
R.C.S.: Luxembourg B 44.893

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LEMANIK SICAV

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ORGANISATION OF THE COMPANY

Board of Directors of the Company

Chairman:

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

Directors:

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

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

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

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

Registered Office

106, Route d'Arlon
L-8210 Mamer
Luxembourg

Management Company

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

Depositary Bank and Principal Paying Agent

CACEIS Investor Services Bank S.A., (from July 03, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

RBC Investor Services Bank S.A., (until July 03, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Domiciliary Agent

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

Sub-Administrative Agent and Sub-Registrar Agent

CACEIS Investor Services Bank S.A., (from July 03, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

RBC Investor Services Bank S.A., (until July 03, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Investment Manager

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

Sub-Investment Managers

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

Cabinet de révision agréé

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

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

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are:

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

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

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

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

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

Representative for Switzerland is:

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

Paying Agent for Switzerland is:

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

Representative for Spain is:

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

Information agent for Germany:

ACOLIN Europe AG
11 a-c Reichenaustrasse
78467 Konstanz
Germany

Representative for France is:

CACEIS Investor Services Bank France S.A.
105, rue Réaumur
75002 Paris
France

Listing agent is:

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

CACEIS Investor Services Bank France S.A.
105, rue Réaumur
75002 Paris
France

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Facility Agent in United Kingdom:

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

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

LEMANIK SICAV

STATEMENT OF NET ASSETS

as at November 30, 2023

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	1,263,574,174.11	36,317,924.98	57,571,001.87
- Option purchased		785,001.89	-	776,753.33
- Cash at bank		68,747,139.14	320,557.35	2,399,805.60
- Amounts receivable on sale of investments		7,063,262.35	469,067.59	-
- Amounts receivable on subscriptions		4,212,464.37	589.98	71,699.41
- Amounts receivable on swaps		91,065.28	-	-
- Interest and dividend receivable, net		15,289,956.31	123,456.56	110.43
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	2,739,376.94	-	-
- Net unrealised gain on futures contracts	(2)(10)	200,552.51	-	-
- Other assets		177,104.28	81,782.89	130.00
TOTAL ASSETS		1,362,880,097.18	37,313,379.35	60,819,500.64
LIABILITIES				
- Option redeemed		1,881,770.28	-	1,881,770.28
- Bank overdraft		1,579,802.03	96,518.96	-
- Amounts payable on purchase of investments		11,174,122.87	529,793.37	-
- Amounts payable on redemptions		4,761,620.14	45,859.13	28,085.92
- Amounts payable on swaps		748,300.20	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	30,423.19	29,693.90	-
- Net unrealised loss on futures contracts	(2)(10)	988,020.59	-	-
- Net unrealised loss on swaps contracts	(11)	4,482,514.38	-	-
- Net unrealised capital gain tax		11,703.70	11,703.70	-
- Management fees payable	(5)	1,240,023.12	55,870.68	54,472.77
- Performance fees payable	(7)	4,289,950.22	-	33,872.39
- Taxes and expenses payable		841,999.19	36,008.62	35,738.33
- Other liabilities		120,707.73	82,162.64	-
TOTAL LIABILITIES		32,150,957.64	887,611.00	2,033,939.69
TOTAL NET ASSETS		1,330,729,139.54	36,425,768.35	58,785,560.95

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2023

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	94,660,451.45	587,966,168.17	23,490,150.74
- Option purchased		-	-	-
- Cash at bank		2,491,144.44	28,550,751.26	374,976.66
- Amounts receivable on sale of investments		-	215,502.68	788,687.83
- Amounts receivable on subscriptions		379,748.15	2,538,013.80	61,376.50
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		2,041,071.85	9,006,601.37	31.64
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	2,233,540.37	-
- Net unrealised gain on futures contracts	(2)(10)	186,332.45	-	-
- Other assets		-	10.00	17,717.85
TOTAL ASSETS		99,758,748.34	630,510,587.65	24,732,941.22
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		215,055.91	-	-
- Amounts payable on purchase of investments		502,704.00	1,853,569.21	705,586.08
- Amounts payable on redemptions		214,645.44	2,189,329.44	58,274.09
- Amounts payable on swaps		-	78,628.62	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	-	584,612.82	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	88,086.57	506,576.99	25,133.92
- Performance fees payable	(7)	94,166.73	3,163,131.89	-
- Taxes and expenses payable		83,616.38	316,815.54	14,465.22
- Other liabilities		-	-	-
TOTAL LIABILITIES		1,198,275.03	8,692,664.51	803,459.31
TOTAL NET ASSETS		98,560,473.31	621,817,923.14	23,929,481.91

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2023

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)(19)	175,573,397.12	25,203,098.01	83,236,625.22
- Option purchased		-	-	-
- Cash at bank		7,928,496.44	584,017.82	1,039,266.44
- Amounts receivable on sale of investments		1,329,779.82	348,213.83	3,611,486.23
- Amounts receivable on subscriptions		358,304.78	85,606.60	670,560.36
- Amounts receivable on swaps		91,065.28	-	-
- Interest and dividend receivable, net		2,796,944.41	513,497.98	88.48
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	441,566.66	-	-
- Net unrealised gain on futures contracts	(2)(10)	-	14,220.06	-
- Other assets		49,938.26	27,495.74	-
TOTAL ASSETS		188,569,492.77	26,776,150.04	88,558,026.73
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		-	15,754.74	-
- Amounts payable on purchase of investments		2,353,235.19	342,488.00	4,469,698.53
- Amounts payable on redemptions		668,674.41	34,970.79	276,468.64
- Amounts payable on swaps		669,671.58	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	3,897,901.56	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	128,156.02	31,906.24	108,176.40
- Performance fees payable	(7)	997,281.83	-	1,497.38
- Taxes and expenses payable		79,582.54	37,706.18	37,532.83
- Other liabilities		-	27,433.34	-
TOTAL LIABILITIES		8,794,503.13	490,259.29	4,893,373.78
TOTAL NET ASSETS		179,774,989.64	26,285,890.75	83,664,652.95

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 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)(19)	50,466,516.38	14,263,690.15	114,825,150.02
- Option purchased		-	-	8,248.56
- Cash at bank		3,018.06	1,101.07	25,054,004.00
- Amounts receivable on sale of investments		300,524.37	-	-
- Amounts receivable on subscriptions		300.00	13,750.00	32,514.79
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		42,130.57	-	766,023.02
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	49,239.00	15,030.91
- Net unrealised gain on futures contracts	(2)(10)	-	-	-
- Other assets		20.00	9.54	-
TOTAL ASSETS		50,812,509.38	14,327,789.76	140,700,971.30
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		182,686.48	20,507.09	1,049,278.85
- Amounts payable on purchase of investments		-	-	417,048.49
- Amounts payable on redemptions		96,732.46	-	1,148,579.82
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	729.29	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	988,020.59
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	59,457.20	15,030.39	167,155.94
- Performance fees payable	(7)	-	-	-
- Taxes and expenses payable		51,082.52	44,367.01	105,084.02
- Other liabilities		38.06	11,073.69	-
TOTAL LIABILITIES		390,726.01	90,978.18	3,875,167.71
TOTAL NET ASSETS		50,421,783.37	14,236,811.58	136,825,803.59

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended November 30, 2023

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,358,024,530.18	37,521,436.21	26,656,221.22
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	1,963,790.25	505,414.57	243,955.26
- Bond interests, net	(2)	34,988,672.28	-	-
- Bank interests	(2)	1,273,936.15	2,206.72	38,694.64
- Interests on swaps contracts		353,961.82	-	-
- Securities lending	(2)(13)	150,441.98	6,921.86	2,855.17
- Other income		22,671.12	-	12,671.61
TOTAL INCOME		38,753,473.60	514,543.15	298,176.68
<u>EXPENSES</u>				
Fees:				
- Advisory fees		44,121.01	-	-
- Performance fees	(7)	3,486,693.90	-	-
- Management fees	(5)	7,620,185.24	353,623.41	282,366.35
- Administration and transfer agent fees	(3)	2,100,696.64	44,636.12	75,635.10
- Depositary fees	(4)	385,275.35	38,550.80	15,363.91
Other Expenses:				
- Audit and legal fees		221,337.49	20,121.80	20,039.95
- Subscription tax	(8)	221,106.65	8,641.58	6,664.56
- Transaction fees		987,117.22	169,396.57	73,321.35
- Bank interests		26,321.28	3,516.44	585.16
- Interests on swaps contracts		1,710,389.17	-	-
- Shareholder servicing fees	(16)	207,932.30	-	-
- Other charges	(15)	277,298.34	50,850.66	9,800.96
TOTAL EXPENSES		17,288,474.59	689,337.38	483,777.34
<u>NET RESULT ON INVESTMENTS</u>		21,464,999.01	(174,794.23)	(185,600.66)
Net realised result on:				
- Investments	(2)	(6,377,484.64)	(719,248.98)	(84,844.11)
- Options contracts	(2)	(2,477,519.19)	-	(535,447.13)
- Forward foreign exchange contracts	(2)	(9,813,501.31)	1,078,463.56	(7,769.99)
- Futures contracts	(2)	(9,990,554.40)	33,091.53	-
- Foreign exchange	(2)	603,938.16	(83,695.59)	4,053.56
- Swaps contracts	(2)	1,827,283.36	-	-
NET REALISED PROFIT / (LOSS)		(4,762,839.01)	133,816.29	(809,608.33)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	28,876,464.32	620,793.56	1,708,904.32
- Capital gain tax on investments		19,873.31	19,873.31	-
- Options contracts	(2)	(141,715.96)	-	(1,186,160.30)
- Forward foreign exchange contracts	(2)	9,529,984.42	187,220.23	-
- Futures contracts	(2)	950,526.43	-	-
- Swaps contracts	(2)	(3,369,466.65)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,102,826.86	961,703.39	(286,864.31)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		225,666,613.41	1,414,389.97	34,649,436.16
Redemptions of shares		(283,626,123.34)	(3,471,761.22)	(2,233,232.12)
Dividend paid	(2)(18)	(438,707.57)	-	-
NET ASSETS AT THE END OF THE PERIOD		1,330,729,139.54	36,425,768.35	58,785,560.95

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2023

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		121,170,254.99	603,271,105.01	26,795,195.70
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	-	-	193,679.81
- Bond interests, net	(2)	3,057,197.95	22,503,991.15	-
- Bank interests	(2)	53,440.50	528,356.01	9,604.11
- Interests on swaps contracts		-	2,977.22	-
- Securities lending	(2)(13)	6,042.01	9,761.50	67,031.96
- Other income		747.40	2,431.23	293.23
TOTAL INCOME		3,117,427.86	23,047,517.11	270,609.11
<u>EXPENSES</u>				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	91,164.39	2,755,222.43	-
- Management fees	(5)	598,257.49	3,036,971.00	164,166.33
- Administration and transfer agent fees	(3)	267,576.11	1,045,207.05	47,389.08
- Depositary fees	(4)	39,947.13	117,117.17	19,251.05
Other Expenses:				
- Audit and legal fees		20,619.95	20,619.95	20,039.95
- Subscription tax	(8)	12,954.46	106,001.30	4,067.80
- Transaction fees		102,803.36	48,751.86	59,701.08
- Bank interests		68.44	10,590.25	2,716.73
- Interests on swaps contracts		-	205,674.11	-
- Shareholder servicing fees	(16)	-	-	-
- Other charges	(15)	10,057.57	20,292.78	31,148.60
TOTAL EXPENSES		1,143,448.90	7,366,447.90	348,480.62
<u>NET RESULT ON INVESTMENTS</u>		1,973,978.96	15,681,069.21	(77,871.51)
Net realised result on:				
- Investments	(2)	(104,956.89)	(13,360,599.33)	586,773.36
- Options contracts	(2)	8,905.00	-	24,222.50
- Forward foreign exchange contracts	(2)	(405.70)	(9,092,280.87)	(1,780.26)
- Futures contracts	(2)	(325,322.85)	-	-
- Foreign exchange	(2)	(76,907.99)	1,040,948.16	11,489.97
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		1,475,290.53	(5,730,862.83)	542,834.06
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	3,759,712.44	14,577,604.35	(202,779.38)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	43,197.00
- Forward foreign exchange contracts	(2)	-	7,384,961.72	-
- Futures contracts	(2)	615,458.67	-	-
- Swaps contracts	(2)	-	143,104.74	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		5,850,461.64	16,374,807.98	383,251.68
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		9,570,990.40	123,848,887.99	1,565,144.61
Redemptions of shares		(37,592,526.15)	(121,676,877.84)	(4,814,110.08)
Dividend paid	(2)(18)	(438,707.57)	-	-
NET ASSETS AT THE END OF THE PERIOD		98,560,473.31	621,817,923.14	23,929,481.91

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2023

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		153,541,695.72	33,930,663.47	83,529,936.79
INCOME				
Income from investments:				
- Dividends, net	(2)	-	-	765,694.70
- Bond interests, net	(2)	7,692,445.68	717,898.22	-
- Bank interests	(2)	105,756.70	16,100.67	11,249.65
- Interests on swaps contracts		350,984.60	-	-
- Securities lending	(2)(13)	2,397.47	3,675.04	48,235.72
- Other income		709.07	169.57	168.61
TOTAL INCOME		8,152,293.52	737,843.50	825,348.68
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	640,307.08	-	-
- Management fees	(5)	737,823.40	208,463.97	670,763.28
- Administration and transfer agent fees	(3)	159,938.92	45,013.18	74,964.35
- Depositary fees	(4)	44,109.40	18,358.34	27,410.96
Other Expenses:				
- Audit and legal fees		20,119.95	20,119.95	20,039.95
- Subscription tax	(8)	21,543.42	6,590.94	13,626.09
- Transaction fees		105,336.25	38,251.86	170,048.45
- Bank interests		535.16	-	2,690.31
- Interests on swaps contracts		1,504,715.06	-	-
- Shareholder servicing fees	(16)	46,817.53	-	-
- Other charges	(15)	29,461.30	9,390.51	60,664.19
TOTAL EXPENSES		3,310,707.47	346,188.75	1,040,207.58
NET RESULT ON INVESTMENTS		4,841,586.05	391,654.75	(214,858.90)
Net realised result on:				
- Investments	(2)	(1,717,700.66)	(126,140.80)	4,962,561.49
- Options contracts	(2)	-	-	(205,754.50)
- Forward foreign exchange contracts	(2)	(1,812,198.62)	1,087.89	250.25
- Futures contracts	(2)	-	(8,917.69)	-
- Foreign exchange	(2)	187,431.97	(6,262.19)	(1,418.13)
- Swaps contracts	(2)	1,827,283.36	-	-
NET REALISED PROFIT / (LOSS)		3,326,402.10	251,421.96	4,540,780.21
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	2,087,707.03	855,157.93	5,883,965.88
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	62,687.00
- Forward foreign exchange contracts	(2)	1,825,879.12	-	-
- Futures contracts	(2)	-	60,000.79	-
- Swaps contracts	(2)	(3,512,571.39)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,727,416.86	1,166,580.68	10,487,433.09
MOVEMENTS IN CAPITAL				
Subscriptions of shares		39,459,371.42	2,036,265.11	4,994,086.47
Redemptions of shares		(16,953,494.36)	(10,847,618.51)	(15,346,803.40)
Dividend paid	(2)(18)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		179,774,989.64	26,285,890.75	83,664,652.95

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2023

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		56,756,387.93	16,653,603.48	198,198,029.66
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	190,834.28	6,482.27	57,729.36
- Bond interests, net	(2)	-	-	1,017,139.28
- Bank interests	(2)	1,017.43	14,072.06	493,437.66
- Interests on swaps contracts		-	-	-
- Securities lending	(2)(13)	3,041.21	-	480.04
- Other income		-	5,418.82	61.58
TOTAL INCOME		194,892.92	25,973.15	1,568,847.92
<u>EXPENSES</u>				
Fees:				
- Advisory fees		-	-	44,121.01
- Performance fees	(7)	-	-	-
- Management fees	(5)	375,875.53	100,531.78	1,091,342.70
- Administration and transfer agent fees	(3)	51,785.07	48,710.26	239,841.40
- Depositary fees	(4)	17,282.32	8,508.25	39,376.02
Other Expenses:				
- Audit and legal fees		19,906.61	19,589.48	20,119.95
- Subscription tax	(8)	11,170.48	1,988.74	27,857.28
- Transaction fees		41,296.09	33,884.45	144,325.90
- Bank interests		4,122.78	1,235.83	260.18
- Interests on swaps contracts		-	-	-
- Shareholder servicing fees	(16)	106,105.52	55,009.25	-
- Other charges	(15)	17,973.26	17,819.81	19,838.70
TOTAL EXPENSES		645,517.66	287,277.85	1,627,083.14
<u>NET RESULT ON INVESTMENTS</u>		(450,624.74)	(261,304.70)	(58,235.22)
Net realised result on:				
- Investments	(2)	3,336,254.79	1,270,725.57	(420,309.08)
- Options contracts	(2)	-	-	(1,769,445.06)
- Forward foreign exchange contracts	(2)	25,073.91	5,783.39	(9,724.87)
- Futures contracts	(2)	-	-	(9,689,405.39)
- Foreign exchange	(2)	(27,212.06)	32,458.19	(476,947.73)
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		2,883,491.90	1,047,662.45	(12,424,067.35)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(19)	1,361,713.37	7,743.18	(1,784,058.36)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	938,560.34
- Forward foreign exchange contracts	(2)	(729.29)	116,328.00	16,324.64
- Futures contracts	(2)	-	-	275,066.97
- Swaps contracts	(2)	-	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		4,244,475.98	1,171,733.63	(12,978,173.76)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		2,532,963.07	168,723.02	5,426,355.19
Redemptions of shares		(13,112,043.61)	(3,757,248.55)	(53,820,407.50)
Dividend paid	(2)(18)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		50,421,783.37	14,236,811.58	136,825,803.59

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS

as at November 30, 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 November 30, 2023	36,425,768.35	58,785,560.95	98,560,473.31	621,817,923.14
- 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
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	1,786,918.318	-	140,426.885	-
- subscribed	71,192.053	-	10,261.112	-
- redeemed	(148,293.782)	-	(13,982.148)	-
- outstanding at the end of the period	1,709,816.589	-	136,705.849	-
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2023	19.40	-	136.19	-
- as at May 31, 2023	18.93	-	129.02	-
- as at May 31, 2022	20.62	-	138.76	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	730,091.464	-	3,916,052.377
- subscribed	-	179,784.153	-	428,057.201
- redeemed	-	(59,167.512)	-	(585,124.183)
- outstanding at the end of the period	-	850,708.105	-	3,758,985.395
Net asset value per Capitalisation Retail EUR A shares				
- as at November 30, 2023	-	24.40	-	100.91
- as at May 31, 2023	-	24.35	-	98.25
- as at May 31, 2022	-	24.28	-	97.41
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	4,900,205.626	-
- subscribed	-	-	82,766.800	-
- redeemed	-	-	(318,648.142)	-
- outstanding at the end of the period	-	-	4,664,324.284	-
Net asset value per Distribution Retail EUR A shares				
- as at November 30, 2023	-	-	4.43	-
- as at May 31, 2023	-	-	4.29	-
- as at May 31, 2022	-	-	4.78	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	11,970.415	-	234,996.709	-
- subscribed	72.219	-	24,407.802	-
- redeemed	(1,799.970)	-	(215,297.205)	-
- outstanding at the end of the period	10,242.664	-	44,107.306	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2023	318.28	-	116.83	-
- as at May 31, 2023	308.62	-	110.83	-
- as at May 31, 2022	331.84	-	118.57	-

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

LEMANIK SICAV

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

as at November 30, 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 period	-	-	319,114.467	-
- subscribed	-	-	58,274.729	-
- redeemed	-	-	(114,813.601)	-
- outstanding at the end of the period	-	-	262,575.595	-
Net asset value per Capitalisation Institutional EUR B shares				
- as at November 30, 2023	-	-	90.73	-
- as at May 31, 2023	-	-	85.78	-
- as at May 31, 2022	-	-	91.40	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at November 30, 2023	-	-	-	-
- as at May 31, 2023	-	-	-	-
- as at May 31, 2022	-	11.62	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	69,091.674	-	1,820,562.214
- subscribed	-	231,345.583	-	558,008.199
- redeemed	-	(6,016.802)	-	(423,673.324)
- outstanding at the end of the period	-	294,420.455	-	1,954,897.089
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2023	-	129.16	-	113.05
- as at May 31, 2023	-	128.50	-	109.82
- as at May 31, 2022	-	127.16	-	108.32
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	-	69,678.862
- subscribed	-	-	-	71,555.914
- redeemed	-	-	-	(56,197.076)
- outstanding at the end of the period	-	-	-	85,037.700
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2023	-	-	-	110.04
- as at May 31, 2023	-	-	-	106.78
- as at May 31, 2022	-	-	-	105.15

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

LEMANIK SICAV

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

as at November 30, 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 period	-	-	255,632.099	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	255,632.099	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2023	-	-	118.50	-
- as at May 31, 2023	-	-	111.96	-
- as at May 31, 2022	-	-	119.76	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	3,889.312
- subscribed	-	-	-	-
- redeemed	-	-	-	(194.000)
- outstanding at the end of the period	-	-	-	3,695.312
Net asset value per Capitalisation Retail USD shares				
- as at November 30, 2023	-	-	-	114.65
- as at May 31, 2023	-	-	-	110.87
- as at May 31, 2022	-	-	-	107.80
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	-	-	2,978.395
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	2,978.395
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2023	-	-	-	105.50
- as at May 31, 2023	-	-	-	103.36
- as at May 31, 2022	-	-	-	103.45
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	-	-	41,897.458
- subscribed	-	-	-	9,588.977
- redeemed	-	-	-	(2,360.280)
- outstanding at the end of the period	-	-	-	49,126.155
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2023	-	-	-	107.66
- as at May 31, 2023	-	-	-	105.40
- as at May 31, 2022	-	-	-	105.05
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	-	-	55,430.614
- subscribed	-	-	-	88,420.235
- redeemed	-	-	-	(89,777.563)
- outstanding at the end of the period	-	-	-	54,073.286
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2023	-	-	-	117.76
- as at May 31, 2023	-	-	-	113.58
- as at May 31, 2022	-	-	-	109.87

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

LEMANIK SICAV

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

as at November 30, 2023

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- as at November 30, 2023	23,929,481.91	179,774,989.64	26,285,890.75	83,664,652.95
- as at May 31, 2023	26,795,195.70	153,541,695.72	33,930,663.47	83,529,936.79
- as at May 31, 2022	36,705,086.75	155,220,710.31	28,402,358.74	70,150,048.21
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	623,949.236	5,336.197	239,135.851	283,907.085
- subscribed	46,933.384	1,104.099	20,536.658	18,349.470
- redeemed	(112,959.123)	(696.602)	(7,572.045)	(62,150.150)
- outstanding at the end of the period	557,923.497	5,743.694	252,100.464	240,106.405
Net asset value per Capitalisation Retail EUR shares				
- as at November 30, 2023	24.30	11,146.66	102.08	215.96
- 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
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	3,098.608	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	3,098.608	-
Net asset value per Distribution Retail EUR shares				
- as at November 30, 2023	-	-	100.92	-
- as at May 31, 2023	-	-	96.96	-
- as at May 31, 2022	-	-	100.58	-
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	2,517.318	-	-
- subscribed	-	400.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	2,917.318	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at November 30, 2023	-	109.10	-	-
- as at May 31, 2023	-	107.65	-	-
- as at May 31, 2022	-	107.76	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	-	240,654.362	-	-
- subscribed	-	104,748.962	-	-
- redeemed	-	(59,234.101)	-	-
- outstanding at the end of the period	-	286,169.223	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at November 30, 2023	-	112.26	-	-
- as at May 31, 2023	-	109.76	-	-
- as at May 31, 2022	-	108.70	-	-

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

LEMANIK SICAV

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

as at November 30, 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 period	-	587,417.991	-	93,351.227
- subscribed	-	117,039.370	-	3,449.313
- redeemed	-	(19,443.424)	-	(8,139.928)
- outstanding at the end of the period	-	685,013.937	-	88,660.612
Net asset value per Capitalisation Institutional EUR shares				
- as at November 30, 2023	-	114.04	-	358.81
- as at May 31, 2023	-	111.31	-	315.07
- as at May 31, 2022	-	109.93	-	309.86
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	9,119.024	-
- subscribed	-	-	0.341	-
- redeemed	-	-	(8,914.839)	-
- outstanding at the end of the period	-	-	204.526	-
Net asset value per Capitalisation Institutional EUR K shares				
- as at November 30, 2023	-	-	1,166.20	-
- as at May 31, 2023	-	-	1,116.10	-
- as at May 31, 2022	-	-	1,149.27	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	6,139.449	-	-	-
- subscribed	210.211	-	-	-
- redeemed	(1,053.525)	-	-	-
- outstanding at the end of the period	5,296.135	-	-	-
Net asset value per Distribution Institutional EUR shares				
- as at November 30, 2023	1,957.94	-	-	-
- as at May 31, 2023	1,926.93	-	-	-
- as at May 31, 2022	1,982.12	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	3,600.000	-	-
- subscribed	-	7,260.690	-	-
- redeemed	-	(1,164.734)	-	-
- outstanding at the end of the period	-	9,695.956	-	-
Net asset value per Capitalisation Retail CHF shares				
- as at November 30, 2023	-	106.53	-	-
- as at May 31, 2023	-	105.32	-	-
- as at May 31, 2022	-	106.07	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at November 30, 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 period	-	22,076.508	-	-
- subscribed	-	12,227.052	-	-
- redeemed	-	(458.674)	-	-
- outstanding at the end of the period	-	33,844.886	-	-
Net asset value per Capitalisation Institutional CHF shares				
- as at November 30, 2023	-	110.76	-	-
- as at May 31, 2023	-	109.09	-	-
- as at May 31, 2022	-	108.85	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	2,740.000	-	-
- subscribed	-	248.736	-	-
- redeemed	-	(1,800.000)	-	-
- outstanding at the end of the period	-	1,188.736	-	-
Net asset value per Capitalisation Institutional USD shares				
- as at November 30, 2023	-	120.84	-	-
- as at May 31, 2023	-	117.08	-	-
- as at May 31, 2022	-	113.43	-	-

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

LEMNIK SICAV

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

as at November 30, 2023

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Total net assets			
- as at November 30, 2023	50,421,783.37	14,236,811.58	136,825,803.59
- 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
Number of Capitalisation Retail EUR shares			
- outstanding at the beginning of the period	2,457,995.775	-	-
- subscribed	129,212.212	-	-
- redeemed	(189,368.330)	-	-
- outstanding at the end of the period	2,397,839.657	-	-
Net asset value per Capitalisation Retail EUR shares			
- as at November 30, 2023	18.16	-	-
- as at May 31, 2023	16.80	-	-
- as at May 31, 2022	16.92	-	-
Number of Capitalisation Retail EUR A shares			
- outstanding at the beginning of the period	-	69,468.859	-
- subscribed	-	-	-
- redeemed	-	(6,830.963)	-
- outstanding at the end of the period	-	62,637.896	-
Net asset value per Capitalisation Retail EUR A shares			
- as at November 30, 2023	-	114.86	-
- as at May 31, 2023	-	106.31	-
- as at May 31, 2022	-	115.31	-
Number of Capitalisation Retail EUR B shares			
- outstanding at the beginning of the period	-	22,415.111	-
- subscribed	-	394.592	-
- redeemed	-	(280.350)	-
- outstanding at the end of the period	-	22,529.353	-
Net asset value per Capitalisation Retail EUR B shares			
- as at November 30, 2023	-	104.57	-
- as at May 31, 2023	-	97.03	-
- as at May 31, 2022	-	105.77	-
Number of Class R Retail EUR Shares B shares			
- outstanding at the beginning of the period	-	-	909,945.700
- subscribed	-	-	7,488.906
- redeemed	-	-	(220,529.760)
- outstanding at the end of the period	-	-	696,904.846
Net asset value per Class R Retail EUR Shares B shares			
- as at November 30, 2023	-	-	74.69
- as at May 31, 2023	-	-	80.87
- as at May 31, 2022	-	-	86.36

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

LEMANIK SICAV

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

as at November 30, 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 period	-	-	118,454.654
- subscribed	-	-	26,281.160
- redeemed	-	-	(65,853.544)
- outstanding at the end of the period	-	-	78,882.270
Net asset value per Class I Institutional EUR shares			
- as at November 30, 2023	-	-	113.29
- as at May 31, 2023	-	-	121.91
- as at May 31, 2022	-	-	128.59
Number of Class I Institutional EUR Shares B shares			
- outstanding at the beginning of the period	-	-	607,090.463
- subscribed	-	-	14,248.295
- redeemed	-	-	(242,798.954)
- outstanding at the end of the period	-	-	378,539.804
Net asset value per Class I Institutional EUR Shares B shares			
- as at November 30, 2023	-	-	79.56
- as at May 31, 2023	-	-	85.79
- as at May 31, 2022	-	-	90.85
Number of Capitalisation Institutional EUR shares			
- outstanding at the beginning of the period	-	25,780.842	-
- subscribed	-	-	-
- redeemed	-	(25,780.842)	-
- outstanding at the end of the period	-	-	-
Net asset value per Capitalisation Institutional EUR shares			
- as at November 30, 2023	-	-	-
- as at May 31, 2023	-	111.15	-
- as at May 31, 2022	108.35	120.40	-
Number of Capitalisation Institutional EUR shares			
- outstanding at the beginning of the period	79,342.143	-	-
- subscribed	1,224.393	-	-
- redeemed	(48,050.121)	-	-
- outstanding at the end of the period	32,516.415	-	-
Net asset value per Capitalisation Institutional EUR shares			
- as at November 30, 2023	211.30	-	-
- as at May 31, 2023	194.74	-	-
- as at May 31, 2022	194.59	-	-
Number of Distribution Retail EUR K shares			
- outstanding at the beginning of the period	-	48,329.187	-
- subscribed	-	1,381.702	-
- redeemed	-	-	-
- outstanding at the end of the period	-	49,710.889	-
Net asset value per Distribution Retail EUR K shares			
- as at November 30, 2023	-	94.27	-
- as at May 31, 2023	-	87.48	-
- as at May 31, 2022	-	95.36	-

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

LEMANIK SICAV

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

as at November 30, 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 period	-	-	497,203.192
- subscribed	-	-	5,963.057
- redeemed	-	-	(82,566.963)
- outstanding at the end of the period	-	-	420,599.286
Net asset value per Class R Retail EUR shares			
- as at November 30, 2023	-	-	105.25
- as at May 31, 2023	-	-	113.62
- as at May 31, 2022	-	-	120.62
Number of Class R Retail USD shares			
- outstanding at the beginning of the period	-	-	3,603.301
- subscribed	-	-	-
- redeemed	-	-	(231.207)
- outstanding at the end of the period	-	-	3,372.094
Net asset value per Class R Retail USD shares			
- as at November 30, 2023	-	-	163.91
- as at May 31, 2023	-	-	175.73
- as at May 31, 2022	-	-	183.47
Number of Capitalisation Institutional CHF shares			
- outstanding at the beginning of the period	-	-	10,164.999
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	10,164.999
Net asset value per Capitalisation Institutional CHF shares			
- as at November 30, 2023	-	-	75.91
- as at May 31, 2023	-	-	82.61
- as at May 31, 2022	-	-	88.35
Number of Class I Institutional CHF Shares B			
- outstanding at the beginning of the period	-	-	1,500.000
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	1,500.000
Net asset value per Class I Institutional CHF Shares B			
- as at November 30, 2023	-	-	84.88
- as at May 31, 2023	-	-	92.57
- as at May 31, 2022	-	-	99.18

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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					
IDR	3,600,000	DHARMA POL RG	356,808.27	366,931.26	1.01%
KRW	2,900	HYUNDAI MOTOR CO LTD	384,417.80	379,629.96	1.04%
KRW	6,500	KIA CORP. RG REGISTERED SHS	300,179.64	396,591.74	1.09%
HKD	600,000	NEXTEER AUTOMOTIVE GROUP LTD	293,063.65	354,853.69	0.98%
IDR	1,000,000	PT ASTRA INTERNATIONAL TBK	351,587.74	319,070.66	0.87%
IDR	3,000,000	PT SELAMAT SEMPURNA TBK	353,615.21	354,522.96	0.97%
JPY	22,000	TOKAI RIKAI CO LTD	300,329.39	337,973.22	0.93%
IDR	250,000	UNITED TRACTORS	398,916.32	323,502.20	0.89%
HKD	195,000	YADEA GROUP HOLDINGS LTD	391,007.76	335,456.43	0.92%
			3,129,925.78	3,168,532.12	8.70%
Banks and Financial Institutions					
THB	88,000	BANGKOK BK PUB./NV DEPRECEIPT	382,463.87	346,199.23	0.95%
PHP	180,000	BDO UNIBANK	310,236.20	396,888.12	1.09%
IDR	1,400,000	BK NEGARA INDO TBK	386,545.10	436,358.67	1.20%
SGD	16,500	DBS GROUP HOLDINGS LTD	374,883.85	359,645.88	0.99%
JPY	19,000	HYAKUJUSCHI BANK LTD	352,423.54	305,903.08	0.84%
JPY	13,000	JACCS CO LTD	406,197.19	432,788.73	1.19%
JPY	200,000	NORTH PACIFIC BANK SHS	359,682.48	452,565.21	1.24%
JPY	91,000	SAN-IN GODO BANK LTD	492,750.66	540,462.05	1.48%
			3,065,182.89	3,270,810.97	8.98%
Business Houses					
SGD	500,000	UMS HOLDINGS LTD	386,030.68	432,638.11	1.19%
KRW	12,000	YOUNGONE	357,091.36	372,477.32	1.02%
			743,122.04	805,115.43	2.21%
Chemicals					
JPY	15,000	FUSO CHEMICAL	382,569.83	407,773.65	1.12%
KRW	2,600	HANSOL CHEMICAL CO LTD	315,687.53	371,198.79	1.02%
KRW	8,800	LOTTE FINE CHEM SHS	370,637.82	361,283.11	0.99%
KRW	5,408	OCI HOLDINGS LTD	345,302.09	379,516.60	1.05%
IDR	4,000,000	PT AKR CORPORINDO TBK	333,815.40	339,160.30	0.93%
JPY	33,000	SHIN-ETSU POLYMER CO LTD	281,820.61	292,350.93	0.80%
JPY	17,000	VALQUA RG REGISTERED SHS	328,201.47	411,555.36	1.13%
			2,358,034.75	2,562,838.74	7.04%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Construction, Building Material					
JPY	42,000	DAI-DAN CO LTD	358,440.89	385,362.38	1.06%
JPY	500	SEKISUI HOUSE LTD	3,585.39	9,389.18	0.02%
			362,026.28	394,751.56	1.08%
Consumer Goods					
HKD	600,000	CHINA OVERSEAS GRAND OCEANS	199,485.57	184,467.59	0.51%
			199,485.57	184,467.59	0.51%
Electronic Semiconductor					
JPY	48,000	ALPS ALPINE REGISTERED SHS	360,177.01	385,511.16	1.06%
SGD	250,000	AZTECH GLOBAL RG-S	140,626.29	154,513.61	0.42%
HKD	14,000	BYD COMPANY LIMITED -H-	372,895.57	344,996.65	0.95%
HKD	80,000	BYD ELECTRONIC CO LTD	224,199.93	334,670.22	0.92%
KRW	9,000	DONGBU HITEK CO LTD	308,123.73	395,703.88	1.08%
JPY	26,000	ESPEC CORP	365,492.16	380,725.13	1.05%
JPY	16,000	FERROTEC HLDGS --- SHS	278,035.28	296,287.62	0.81%
KRW	6,200	LX SEMICON RG REG SHS	370,619.95	378,727.89	1.04%
JPY	19,500	MURATA MANUFACTUR CO LTD	348,446.01	348,588.35	0.96%
JPY	24,000	RENESAS ELECTRONICS CORP	348,833.89	387,371.02	1.06%
KRW	8,500	SAMSUNG ELECTRONICS CO LTD	342,552.64	439,528.92	1.21%
KRW	11,000	SIMMTECH CO.. LTD.	234,775.24	303,152.78	0.83%
JPY	12,000	TDK CORP *OPR*	402,700.54	511,088.71	1.40%
			4,097,478.24	4,660,865.94	12.79%
Electronics and Electrical Equipment					
JPY	29,000	CHIYODA INTEGRE CO LTD	463,264.44	546,549.98	1.50%
USD	3,500	FABRINET	409,269.11	519,338.28	1.43%
			872,533.55	1,065,888.26	2.93%
Food and Distilleries					
JPY	20	ITOHAM YONEKYU HOLDINGS INC.	457.58	489.76	0.00%
HKD	225,000	YIHAI INTERNATIONAL HOLDINGS	366,888.35	343,236.46	0.94%
			367,345.93	343,726.22	0.94%
Healthcare Education & Social Services					
THB	1,735,000	EKACHAI MED NVDR	379,737.40	332,241.05	0.91%
HKD	1,000,000	MODERN DENTAL GROUP LTD	291,951.68	458,822.07	1.26%
			671,689.08	791,063.12	2.17%
Holding and Financial Companies					
USD	24,000	360 DIGI TECH ADS -A- ADR	342,489.99	341,380.26	0.94%
JPY	27	ARCS CO LTD	514.95	454.96	0.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
PHP	42,000	GT CAPITAL HOLDINGS	357,686.46	376,325.25	1.03%
JPY	51,000	MITSUBISHI UFJ FINANCIAL GROUP	357,106.82	396,800.50	1.09%
IDR	3,000,000	SARATOGA	343,953.65	289,822.52	0.80%
PHP	40,000	SM INVESTMENTS CORPORATIONS	567,946.09	541,075.94	1.49%
USD	12,000	VIPSHOP HLDG SP ADRREPR1 /5TH	180,226.71	176,299.15	0.48%
			2,149,924.67	2,122,158.58	5.83%
Internet Software					
JPY	36,000	APPIER GRP RG	333,270.07	366,019.86	1.01%
HKD	37,000	BAIDU RG-A	531,364.72	504,082.34	1.38%
IDR	28,000,000	BUKALAPAK RG	385,574.50	344,123.62	0.94%
HKD	465,000	CHINASOFT INTERNATIONAL	362,177.69	365,045.18	1.00%
HKD	17,000	NETEASE RG	362,171.22	351,697.09	0.97%
HKD	15,000	TENCENT HOLDINGS LTD	589,726.77	575,581.14	1.58%
HKD	100,000	TONGCHENG-ELONG-RG SHS S/144A	206,826.81	168,743.26	0.46%
HKD	280,000	XIAOMI CORPORATION	377,898.01	513,223.58	1.41%
			3,149,009.79	3,188,516.07	8.75%
Leisure					
HKD	11,000	TRIP COM RG-S	361,840.02	354,454.72	0.97%
			361,840.02	354,454.72	0.97%
Mechanics, Machinery					
JPY	34,000	A&D CO LTD	368,954.80	394,165.70	1.08%
HKD	440,000	CIMC ENRIC HLDG	360,761.90	348,517.02	0.96%
JPY	22,000	DMG MORISEIKI J	349,806.65	362,318.75	0.99%
KRW	16,000	DOOSAN BOBCAT INC.	407,751.16	518,229.31	1.42%
HKD	400,000	L.K. TECHNOLOGY HOLDINGS LTD	353,546.34	273,650.40	0.75%
KRW	9,000	NEXTIN RG	391,459.25	446,844.93	1.23%
JPY	14,000	OBARA GROUP INC	337,606.74	321,135.31	0.88%
JPY	24,000	OILES CORP	291,755.66	290,732.85	0.80%
JPY	11,000	OKAMOTO MACHINE TOOL WORKS LTD	378,513.23	385,982.33	1.06%
JPY	17,000	SUMITOMO HEAVY IND LTD	350,538.32	371,928.01	1.02%
			3,590,694.05	3,713,504.61	10.19%
Mines, Heavy Industries					
PHP	3,000,000	NICKEL ASIA CORPORATION	288,943.37	250,222.85	0.69%
			288,943.37	250,222.85	0.69%
News Transmission					
THB	70,000	ADVANC.INFO SERV./NON-VOT	406,918.82	397,576.78	1.09%
JPY	66,000	BRAINPAD INC	360,517.74	418,988.59	1.15%
KRW	18,000	KT CORPORATION	391,598.23	428,945.56	1.18%
			1,159,034.79	1,245,510.93	3.42%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
JPY	10,000	CTI ENGINEERING CO LTD	297,178.06	300,986.86	0.83%
			297,178.06	300,986.86	0.83%
Petrol					
SGD	750,000	CIVMEC LTD	365,705.64	388,859.25	1.07%
HKD	525,000	DONGYUE GROUP	373,775.75	367,791.07	1.01%
			739,481.39	756,650.32	2.08%
Photography and Optics					
HKD	38,000	SUNNY OPTICAL TECHNOLOGY	324,992.70	330,645.25	0.91%
			324,992.70	330,645.25	0.91%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	319.80	0.00%
THB	650,000	AMATA CORP/NON-VOTING DEPREC.	399,840.75	423,369.76	1.16%
PHP	370,000	AYALA LAND INC.	183,379.25	190,664.86	0.52%
HKD	300,000	CHINA OVERSEAS LAND+INVESTMENT	596,659.42	508,342.00	1.40%
JPY	42,000	HULIC CO LTD --- SHS	336,800.93	382,237.82	1.05%
JPY	80	IIDA GRP HLDGS	533.99	1,096.08	0.00%
HKD	350,000	LONGFOR PPT	524,036.99	568,423.04	1.56%
PHP	9,000,000	MEGAWORLD CORPORATION	322,940.66	306,213.31	0.84%
IDR	5,500,000	PT BUMI SERPONG DAMAI TBK	379,525.78	344,478.14	0.94%
IDR	5,500,000	PT CIPUTRA DEVELOPMENT TBK	260,447.86	367,226.70	1.01%
JPY	20,000	RAYSUM CO LTD	373,543.91	389,330.07	1.07%
JPY	36,000	TOSEI CORP	410,043.97	401,952.30	1.11%
			3,788,203.30	3,883,653.88	10.66%
Retail					
JPY	18,000	IZUMI CO LTD	395,251.08	394,364.08	1.08%
JPY	40	LAOX CO LTD	2,635.95	56.29	0.00%
THB	1,140,000	MC GROUP PUBLIC COMPANY LTD	355,822.78	335,621.50	0.92%
IDR	9,000,000	PT ACE HARDWARE INDONESIA TBK	300,873.52	401,497.25	1.10%
PHP	750,000	PUREGOLD PRICE CLUB INC	397,345.21	336,933.74	0.93%
			1,451,928.54	1,468,472.86	4.03%
Total - Equities			33,168,054.79	34,862,836.88	95.71%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Warrants</u>					
Graphic Art, Publishing					
THB	400,000	ASIASOFT 24.01.24 CW /AS-R TB	0.00	38,976.07	0.10%
			0.00	38,976.07	0.10%
Total - Warrants			0.00	38,976.07	0.10%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			33,168,054.79	34,901,812.95	95.81%
<u>Other transferable securities</u>					
<u>Equities</u>					
Transportation					
HKD	16,000	ZTO EXPRESS RG-A	368,907.05	328,192.73	0.90%
			368,907.05	328,192.73	0.90%
Total - Equities			368,907.05	328,192.73	0.90%
Total - Other transferable securities			368,907.05	328,192.73	0.90%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Equities</u>					
Electronic Semiconductor					
KRW	25,000	JUSUNG ENGINEERING CO LTD	363,580.92	625,945.15	1.72%
			363,580.92	625,945.15	1.72%
Pharmaceuticals and Cosmetics					
KRW	60,000	WON TECH RG	382,867.55	461,974.15	1.27%
			382,867.55	461,974.15	1.27%
Total - Equities			746,448.47	1,087,919.30	2.99%
Total - Transferable securities dealt in on other regulated markets			746,448.47	1,087,919.30	2.99%
Total Investments			34,283,410.31	36,317,924.98	99.70%
Other Net Assets					107,843.37
Total Net Assets					36,425,768.35
					100.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Japan	31.87%
Cayman Islands	20.81%
South Korea	17.19%
Indonesia	10.66%
Philippines	6.59%
Thailand	5.13%
Singapore	3.67%
Hong Kong	2.83%
China	<u>0.95%</u>
TOTAL	<u>99.70%</u>

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Electronic Semiconductor	14.51%
Real Estate Companies	10.66%
Mechanics, Machinery	10.19%
Banks and Financial Institutions	8.98%
Internet Software	8.75%
Automobile Industry	8.70%
Chemicals	7.04%
Holding and Financial Companies	5.83%
Retail	4.03%
News Transmission	3.42%
Electronics and Electrical Equipment	2.93%
Business Houses	2.21%
Healthcare Education & Social Services	2.17%
Petrol	2.08%
Pharmaceuticals and Cosmetics	1.27%
Construction, Building Material	1.08%
Leisure	0.97%
Food and Distilleries	0.94%
Photography and Optics	0.91%
Transportation	0.90%
Other Services	0.83%
Mines, Heavy Industries	0.69%
Consumer Goods	0.51%
Graphic Art, Publishing	<u>0.10%</u>
TOTAL	<u>99.70%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	390,000	LEONARDO AZIONE POST RAGGRUPPA	4,794,158.58	5,487,300.00	9.33%
			4,794,158.58	5,487,300.00	9.33%
Automobile Industry					
EUR	310,000	STELLANTIS BR RG	5,010,311.35	6,169,620.00	10.50%
			5,010,311.35	6,169,620.00	10.50%
Construction, Building Material					
EUR	40,000	SAINT-GOBAIN	2,267,147.48	2,392,400.00	4.07%
EUR	34,000	VINCI.	3,323,189.47	3,818,200.00	6.49%
			5,590,336.95	6,210,600.00	10.56%
Electronic Semiconductor					
EUR	150,000	PRYSMIAN SPA	5,036,350.58	5,299,500.00	9.02%
			5,036,350.58	5,299,500.00	9.02%
Graphic Art, Publishing					
EUR	250,000	VIVENDI	2,072,583.74	2,171,500.00	3.69%
			2,072,583.74	2,171,500.00	3.69%
Insurance					
CHF	7,000	ZURICH INSURANCE GROUP /NAM	2,628,989.20	3,230,827.89	5.50%
			2,628,989.20	3,230,827.89	5.50%
Mines, Heavy Industries					
EUR	340,000	TENARIS RG	5,269,329.86	5,355,000.00	9.11%
			5,269,329.86	5,355,000.00	9.11%
Other Services					
EUR	6,000	LVMH ACT.	4,364,339.16	4,216,200.00	7.17%
			4,364,339.16	4,216,200.00	7.17%
Pharmaceuticals and Cosmetics					
EUR	6,000	L'OREAL	2,440,953.05	2,586,300.00	4.40%
			2,440,953.05	2,586,300.00	4.40%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	330,000	E.ON SE	3,693,720.00	3,938,550.00	6.70%
EUR	450,000	ENEL	2,573,647.64	2,918,700.00	4.97%
EUR	200,000	ENGIE	2,648,495.02	3,183,600.00	5.41%
EUR	100,000	VEOLIA ENVIRONNEMENT	2,630,929.54	2,891,000.00	4.92%
			11,546,792.20	12,931,850.00	22.00%
Total - Equities			48,754,144.67	53,658,697.89	91.28%
Warrants					
Mechanics, Machinery					
EUR	1,404	COFLE SPA 30.11.23 CW /CFL IM	0.00	343.98	0.00%
			0.00	343.98	0.00%
Total - Warrants			0.00	343.98	0.00%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			48,754,144.67	53,659,041.87	91.28%
Financial Instruments					
Equities					
Mechanics, Machinery					
EUR	130,000	CNH INDUSTRIAL REG SHS	1,689,403.12	1,266,200.00	2.15%
			1,689,403.12	1,266,200.00	2.15%
Textile					
EUR	52,000	MONCLER S.P.A.	3,217,726.78	2,645,760.00	4.50%
			3,217,726.78	2,645,760.00	4.50%
Total - Equities			4,907,129.90	3,911,960.00	6.65%
Options					
Aerospace Technology					
EUR	(390,000)	CALL LEONARDO AZIONE POST RAGGRUPPA 15/12/23 14.75	(150,150.00)	(50,993.67)	(0.09)%
EUR	390,000	PUT LEONARDO AZIONE POST RAGGRUPPA 15/12/23 14.25	103,350.00	152,623.38	0.26%
EUR	(390,000)	PUT LEONARDO AZIONE POST RAGGRUPPA 15/12/23 14.00	(58,500.00)	(103,574.25)	(0.17)%
			(105,300.00)	(1,944.54)	0.00%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Automobile Industry					
EUR	(310,000)	CALL STELLANTIS N.V. RG 15/12/23 19.00	(127,100.00)	(336,849.41)	(0.57)%
EUR	310,000	PUT STELLANTIS N.V. RG 15/12/23 18.50	124,000.00	9,459.65	0.02%
EUR	(310,000)	PUT STELLANTIS N.V. RG 15/12/23 18.00	(62,000.00)	(4,575.91)	(0.01)%
			(65,100.00)	(331,965.67)	(0.56)%
Construction, Building Material					
EUR	(40,000)	CALL SAINT-GOBAIN 15/12/23 58.00	(70,000.00)	(100,054.12)	(0.17)%
EUR	(34,000)	CALL VINCI 15/12/23 110.00	(49,300.00)	(108,040.68)	(0.19)%
EUR	(40,000)	PUT SAINT-GOBAIN 15/12/23 54.00	(14,800.00)	(557.84)	0.00%
EUR	40,000	PUT SAINT-GOBAIN 15/12/23 56.00	34,000.00	4,628.56	0.01%
EUR	34,000	PUT VINCI 15/12/23 104.00	17,000.00	3,739.63	0.01%
			(83,100.00)	(200,284.45)	(0.34)%
Electronic Semiconductor					
EUR	(150,000)	CALL PRYSMIAN SPA 15/12/23 38.00	(31,500.00)	(8,813.70)	(0.01)%
EUR	(150,000)	PUT PRYSMIAN SPA 15/12/23 36.00	(156,000.00)	(154,625.55)	(0.26)%
EUR	150,000	PUT PRYSMIAN SPA 15/12/23 37.00	264,750.00	261,180.15	0.44%
			77,250.00	97,740.90	0.17%
Graphic Art, Publishing					
EUR	(250,000)	CALL VIVENDI 15/12/23 8.80	(47,500.00)	(28,053.50)	(0.05)%
EUR	250,000	PUT VIVENDI 15/12/23 8.40	22,500.00	8,925.00	0.02%
			(25,000.00)	(19,128.50)	(0.03)%
Insurance					
CHF	(7,000)	CALL ZURICH INSURANCE GROUP/NAM 15/12/23 430.00	(65,007.16)	(73,001.05)	(0.12)%
CHF	7,000	PUT ZURICH INSURANCE GROUP/NAM 15/12/23 410.00	8,388.02	1,622.55	0.00%
			(56,619.14)	(71,378.50)	(0.12)%
Mechanics, Machinery					
EUR	130,000	PUT CNH INDUSTRIAL REG SHS 15/12/23 9.25	33,150.00	8,580.00	0.01%
EUR	(130,000)	CALL CNH INDUSTRIAL REG SHS 15/12/23 9.50	(30,615.00)	(47,853.00)	(0.08)%
EUR	(130,000)	PUT CNH INDUSTRIAL REG SHS 15/12/23 9.00	(12,025.00)	(5,005.00)	(0.01)%
			(9,490.00)	(44,278.00)	(0.08)%
Mines, Heavy Industries					
EUR	(340,000)	CALL TENARIS SA 15/12/23 16.25	(91,800.00)	(46,444.00)	(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 November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	340,000	PUT TENARIS SA 15/12/23 15.75	141,100.00	101,456.00	0.17%
EUR	(340,000)	PUT TENARIS SA 15/12/23 15.50	(95,200.00)	(65,246.00)	(0.11)%
			(45,900.00)	(10,234.00)	(0.02)%
Miscellaneous					
EUR	500	CALL SX5E-EURO STOXX 50 PR 15/12/23 4,475.00	60,000.00	45,500.00	0.08%
EUR	(500)	CALL SX5E-EURO STOXX 50 PR 15/12/23 4,425.00	(113,000.00)	(118,500.00)	(0.20)%
EUR	500	PUT SX5E-EURO STOXX 50 PR 15/12/23 4,225.00	122,000.00	33,500.00	0.05%
EUR	(500)	PUT SX5E-EURO STOXX 50 PR 15/12/23 4,150.00	(70,500.00)	(19,000.00)	(0.03)%
			(1,500.00)	(58,500.00)	(0.10)%
Other Services					
EUR	(6,000)	CALL LVMH ACT 15/12/23 710.00	(102,600.00)	(54,712.63)	(0.10)%
EUR	6,000	PUT LVMH ACT 15/12/23 690.00	76,200.00	57,158.57	0.10%
			(26,400.00)	2,445.94	0.00%
Pharmaceuticals and Cosmetics					
EUR	(6,000)	CALL L'OREAL 15/12/23 430.00	(33,600.00)	(44,590.45)	(0.08)%
EUR	6,000	PUT L'OREAL 15/12/23 410.00	21,600.00	3,766.88	0.01%
EUR	(6,000)	PUT L'OREAL 15/12/23 390.00	(6,000.00)	(1,042.10)	0.00%
			(18,000.00)	(41,865.67)	(0.07)%
Public Services					
EUR	(330,000)	CALL E.ON SE 15/12/23 11.60	(69,300.00)	(140,969.07)	(0.24)%
EUR	(450,000)	CALL ENEL 15/12/23 6.30	(64,350.00)	(97,082.55)	(0.16)%
EUR	(200,000)	CALL ENGIE 15/12/23 15.60	(58,000.00)	(85,224.60)	(0.14)%
EUR	(100,000)	CALL VEOLIA ENVIRONNEMENT 15/12/23 28.00	(50,000.00)	(114,558.70)	(0.19)%
EUR	(450,000)	PUT - ENEL 15/12/23 6.10	(19,800.00)	(3,397.05)	(0.01)%
EUR	450,000	PUT - ENEL 15/12/23 6.20	36,000.00	5,792.85	0.01%
EUR	330,000	PUT E.ON SE 15/12/23 11.20	42,900.00	3,110.58	0.00%
EUR	200,000	PUT ENGIE 15/12/23 15.00	24,000.00	2,519.60	0.00%
EUR	100,000	PUT VEOLIA ENVIRONNEMENT 15/12/23 27.00	32,000.00	1,791.90	0.00%
			(126,550.00)	(428,017.04)	(0.73)%
Textile					
EUR	(52,000)	PUT MONCLER S.P.A. 15/12/23 51.00	(64,480.00)	(45,110.62)	(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 November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	52,000	PUT MONCLER S.P.A. 15/12/23 52.00	99,840.00	71,398.03	0.12%
EUR	(52,000)	CALL MONCLER S.P.A. 15/12/23 53.00	(43,160.00)	(23,894.83)	(0.04)%
			(7,800.00)	2,392.58	0.00%
Total - Options			(493,509.14)	(1,105,016.95)	(1.88)%
Total - Financial Instruments			4,413,620.76	2,806,943.05	4.77%
		Total Investments (including options)	53,167,765.43	56,465,984.92	96.05%
		Other Net Assets		2,319,576.03	3.95%
		Total Net Assets		58,785,560.95	100.00%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

France	35.38%
Italy	27.83%
Netherlands	12.01%
Luxembourg	9.09%
Germany	6.46%
Switzerland	<u>5.28%</u>
TOTAL	<u>96.05%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Public Services	21.27%
Construction, Building Material	10.22%
Automobile Industry	9.94%
Aerospace Technology	9.33%
Electronic Semiconductor	9.19%
Mines, Heavy Industries	9.09%
Other Services	7.17%
Insurance	5.38%
Textile	4.50%
Pharmaceuticals and Cosmetics	4.33%
Graphic Art, Publishing	3.66%
Mechanics, Machinery	2.07%
Miscellaneous	<u>(0.10)%</u>
TOTAL	<u>96.05%</u>

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	2,600,000	ABN AMRO BA 4.375% 20-PERP	2,448,710.76	2,447,250.00	2.48%
EUR	1,200,000	ABN AMRO BA 5.125% 22-22.02.33	1,167,615.00	1,201,140.00	1.22%
EUR	700,000	BANCO BPM 3.375% 22-19.01.32	598,725.18	641,417.00	0.65%
EUR	200,000	BANCO CRED 1.75% 21-09.03.28	159,500.00	170,972.00	0.17%
GBP	500,000	BARCLAYS 5.875% 17-PERP	598,784.26	554,135.94	0.56%
USD	500,000	BARCLAYS 6.125% 20-PERP	421,993.42	425,428.47	0.43%
GBP	1,000,000	BARCLAYS 7.125% 19-PERP	1,051,644.85	1,109,698.98	1.13%
GBP	1,800,000	BARCLAYS 8.875% 22-PERP	1,886,990.46	2,016,776.35	2.05%
USD	750,000	BARCLAYS BK FRN 18-20.02.38	780,518.49	562,991.48	0.57%
EUR	400,000	BBVA 5.75% 23-15.09.33	398,240.00	408,972.00	0.42%
EUR	1,800,000	BBVA 6.0% 20-PERP	1,760,271.43	1,751,544.00	1.78%
EUR	1,000,000	BCO SAB 2.50% 21-15.04.31	991,445.00	925,020.00	0.94%
EUR	1,000,000	BCO SAB 5.25% 23-07.02.29	979,707.84	1,008,400.00	1.02%
EUR	400,000	BCP 4.0% 21-17.05.32	342,000.00	355,156.00	0.36%
EUR	2,000,000	BELFIUS BK 3.625% 18-PERP	1,823,474.44	1,605,820.00	1.63%
EUR	400,000	BELFIUS BK 5.25% 23-19.04.33	392,468.00	399,044.00	0.40%
EUR	1,500,000	BIL 6.0% 23-01.05.33	1,474,848.53	1,375,598.70	1.40%
EUR	500,000	BK CYP PUB 7.375% 23-25.07.28	500,000.00	506,335.00	0.51%
EUR	1,500,000	BK IRE 6.75% 22-01.03.33	1,520,578.05	1,576,545.00	1.60%
EUR	2,000,000	BK OF I 6.0% 20-PERP	2,037,145.00	1,939,780.00	1.97%
EUR	200,000	BMPS 5.375% 18-18.01.28	169,690.50	191,542.00	0.19%
EUR	200,000	BMPS 6.75% 23-02.03.26	200,000.00	202,458.00	0.21%
EUR	1,700,000	BNP PAR 0.625% 20-03.12.32	1,231,711.00	1,270,087.00	1.29%
USD	1,000,000	BNP PAR 4.50% 20-PERP	655,893.22	686,023.28	0.70%
EUR	1,000,000	BNP PAR 7.375% 23-PERP	975,500.00	1,016,930.00	1.03%
USD	500,000	BNP PAR 7.75% 22-PERP	445,929.25	451,351.85	0.46%
EUR	100,000	BPSO 29 -S FTVN 19-30.07.29 REGS	105,250.00	99,864.00	0.10%
EUR	500,000	BQE POSTALE 5.50% 22-05.03.34	487,530.00	505,440.00	0.51%
EUR	500,000	CAIXA TERRA FRN 07-PERP	460,000.00	450,621.28	0.46%
EUR	1,000,000	CAIXABANK 3.625% 21-PERP	672,500.00	723,870.00	0.73%
EUR	1,700,000	CAIXABANK 5.125% 23-19.07.34	1,697,900.00	1,747,124.00	1.77%
EUR	1,400,000	CAIXABANK 5.875% 20-PERP	1,328,498.18	1,316,000.00	1.34%
EUR	1,300,000	CAIXABANK 6.25% 22-23.02.33	1,318,619.46	1,334,463.00	1.35%
EUR	800,000	CESKA SPO 5.737% 23-08.03.28	808,320.00	815,800.00	0.83%
EUR	500,000	COMZBK 4.0% 20-05.12.30	474,000.00	484,600.00	0.49%
EUR	1,000,000	COMZBK 4.25% 21-PERP	728,700.00	758,640.00	0.77%
EUR	100,000	COMZBK 5.125% 23-18.01.30	99,511.00	101,958.00	0.10%
EUR	2,000,000	COMZBK 6.125% 20-PERP	1,921,280.00	1,886,300.00	1.91%
EUR	500,000	COMZBK 6.50% 22-06.12.32	510,750.00	510,800.00	0.52%
EUR	500,000	COMZBK 6.75% 23-05.10.33	498,745.00	512,285.00	0.52%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	CRED AGRIC 7.25% 23-PERP	880,250.00	1,020,220.00	1.03%
EUR	100,000	CS GROUP 2.125% 22-13.10.26	85,869.23	96,371.00	0.10%
EUR	1,000,000	CS GROUP 7.75% 01.03.29 REGS	1,103,210.00	1,128,680.00	1.14%
USD	500,000	DEN NORSKE CREDITBK FRN 86-..	380,307.98	456,644.67	0.46%
EUR	2,000,000	DEUT BK 10.0% 22-PERP	2,084,770.58	2,076,840.00	2.11%
EUR	400,000	DEUT BK 4.0% 22-24.06.32 REGS	351,600.00	370,588.00	0.38%
EUR	600,000	DEUT BK 4.50% 21-PERP	418,500.00	467,940.00	0.48%
EUR	800,000	DEUT BK 5% 05.09.30/FIX TO FLT REGS	754,148.57	800,152.00	0.81%
USD	500,000	DSK BK 7% 18-PERP	454,227.86	445,774.91	0.45%
EUR	800,000	EB ERGASIAS 10.0% 22-06.12.32	856,625.00	868,512.00	0.88%
USD	1,800,000	EFG INTL 5.5% 21-PERP	1,295,295.49	1,273,098.71	1.29%
EUR	1,000,000	ERSTE BK 4.25% 20-PERP	762,050.00	816,260.00	0.83%
EUR	200,000	ERSTE BK 5.125% 19-PERP REGS	187,000.00	184,326.00	0.19%
EUR	600,000	ERSTE FRN 4.0% 22-07.06.33 REGS	558,720.00	573,714.00	0.58%
EUR	1,200,000	EUROBANK SA 2.0% 21-05.05.27	1,103,816.00	1,115,868.00	1.13%
USD	600,000	GS 9.25%(FRN) 13-06.03.28	447,633.93	430,134.73	0.44%
EUR	400,000	HSBC HLDG 6.364% 22-16.11.32	410,904.29	418,072.00	0.42%
USD	1,000,000	ING GROEP 6.5%FRN 15-PERP	848,558.93	878,764.55	0.89%
EUR	1,000,000	ING GROUP 0.25% 21-01.02.30	802,400.00	820,990.00	0.83%
USD	2,000,000	ING GROUP 4.25% 21-PERP	1,188,030.62	1,257,941.53	1.28%
EUR	400,000	ING GROUP 4.75% 23.05.34 REGS	390,760.00	411,276.00	0.42%
USD	2,000,000	ING GROUP 5.75% 19-PERP	1,636,920.35	1,664,247.09	1.69%
EUR	750,000	ISP 3.75% 20-PERP REGS	642,125.00	688,777.50	0.70%
USD	1,000,000	ISP 4.198% 21-01.06.32	724,891.72	707,726.15	0.72%
EUR	800,000	ISP 6.375% 22-PERP	722,000.00	734,072.00	0.74%
GBP	500,000	LLOYDS 7.875% 14-PERP	518,166.11	541,500.80	0.55%
GBP	1,000,000	LLOYDS BK 8.50% 22-PERP	1,090,955.14	1,142,847.36	1.16%
GBP	500,000	NAT BUI SOC 5.75% 20-PERP	509,032.42	514,147.88	0.52%
EUR	400,000	NATL BK GRE 7.25% 22-22.11.27	400,663.00	422,772.00	0.43%
EUR	500,000	NATL BK GRE 8% 23-03.01.34	500,603.00	518,735.00	0.53%
GBP	500,000	NATL BK GRE 8.75% 22-02.06.27	560,307.08	589,001.48	0.60%
USD	500,000	NATWEST 4.60% 21-PERP	306,410.32	322,206.95	0.33%
EUR	500,000	NATWEST 4.771% 23-16.02.29	501,455.00	507,880.00	0.52%
GBP	500,000	NATWEST 5.125% 20-PERP	487,396.28	505,939.10	0.51%
USD	700,000	NATWEST 6.0% 20-PERP	620,094.60	610,034.83	0.62%
EUR	1,600,000	NCG BANCO 8.375% 23-23.09.33	1,602,830.00	1,658,352.00	1.68%
EUR	500,000	PIRAEUS BAN 6.75% 23-05.12.29	502,704.00	506,275.00	0.51%
EUR	1,000,000	RABOBK NL A 3.25% 19-PERP	820,000.00	858,910.00	0.87%
EUR	200,000	RAIFFEISEN 6.125% 17-PERP	182,900.00	180,984.00	0.18%
EUR	200,000	RAIFFEISEN 2.875% 20-18.06.32	161,200.80	171,262.00	0.17%
EUR	400,000	RAIFFEISEN 4.5% 18-PERP	247,600.00	265,428.00	0.27%
EUR	400,000	RAIFFEISEN 6%(FRN) 23-15.09.28	400,047.00	408,724.00	0.42%
EUR	400,000	RAIFFEISEN 7.375% 22-20.12.32	394,452.00	404,588.00	0.41%
EUR	500,000	RBA CROATIA 7.875% 23-05.06.27	500,000.00	523,620.00	0.53%
USD	440,000	SCOTIABK FRN 14-30.01.34	265,290.48	265,725.96	0.27%
USD	500,000	SOCGEN 5.375% 20-PERP	352,539.31	350,884.43	0.36%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	SOCGEN 7.875% 23-PERP	495,000.00	491,885.00	0.50%
USD	1,500,000	SOCGEN 8% 15-PERP	1,296,843.35	1,353,464.39	1.37%
USD	1,000,000	SOCGEN 9.375% 22-PERP	919,667.97	916,872.88	0.93%
EUR	500,000	STACK II ST-UP 13-PERP	449,000.00	484,635.00	0.49%
USD	400,000	STD CHART 4.75% 21-PERP	275,270.76	279,057.83	0.28%
EUR	500,000	SYDBANK 5.125% 23-06.09.28	498,825.00	506,245.00	0.52%
EUR	200,000	UNICAJA 4.875% 21-PERP	147,460.00	149,120.00	0.15%
EUR	300,000	UNICAJA 7.25% 22-15.11.27	303,106.12	311,604.00	0.32%
EUR	200,000	UNICREDIT 2% 19-23.09.29	183,325.00	193,436.00	0.20%
			70,708,748.61	71,711,312.06	72.76%
Holding and Financial Companies					
EUR	1,000,000	AIB GRP 2.875% 20-30.05.31	916,239.00	939,060.00	0.95%
EUR	500,000	AIB GRP 4.625% 23-23.07.29	501,845.00	503,335.00	0.51%
EUR	2,500,000	AIB GRP 6.25% 20-PERP	2,575,729.17	2,440,900.00	2.48%
EUR	400,000	ATHORA HOLD 6.625% 23-16.06.28	400,000.00	404,388.00	0.41%
EUR	2,000,000	CS GROUP 0.625% 21-18.01.33	1,365,240.00	1,445,060.00	1.47%
EUR	1,000,000	MAREX GROUP 8.375% 23-02.02.28	1,000,000.00	1,033,930.00	1.05%
EUR	200,000	PIRAEUS 30-S 5.50% 19.02.30 REGS	186,900.00	190,716.00	0.19%
EUR	600,000	PROMONTORIA 5.25% 21-15.10.41	600,000.00	471,522.00	0.48%
EUR	400,000	PROMONTORIA 8.0% 19-PERP	387,733.33	307,752.00	0.31%
USD	2,000,000	UBS GROUP 5.125% -PERP	1,591,169.40	1,694,895.06	1.72%
EUR	500,000	UBS GRP 2.875% 22-02.04.32	431,250.00	451,525.00	0.46%
			9,956,105.90	9,883,083.06	10.03%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	243,649.35	0.25%
NLG	7,700,000	AEGON NV 1.506%-.. /STP-DWN	3,000,032.32	2,742,874.52	2.78%
EUR	400,000	ALLIANZ 2.60% 21-PERP	289,460.00	277,496.00	0.28%
EUR	200,000	AXA FRN 03-PERP EMTN	178,230.00	159,706.00	0.16%
EUR	1,000,000	AXA FRN 03-PERP EMTN	883,750.00	805,990.00	0.82%
EUR	850,000	AXA-UAP FRN 04-	738,347.69	676,005.00	0.69%
USD	1,200,000	JEFFERIES G FRN 17-31.08.37	683,924.34	732,790.76	0.74%
GBP	1,000,000	ROTHESAY 7.734% 23-16.05.33 REGS	1,151,307.00	1,174,997.91	1.19%
EUR	1,000,000	SANPAOLO VI 4.75% /FRN 14-PERP	999,516.67	987,780.00	1.00%
			8,190,029.45	7,801,289.54	7.91%
Total - Bonds			88,854,883.96	89,395,684.66	90.70%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	1,000,000	LLOYDS BK 6.375% (FRN) 14-PERP	972,000.00	958,810.00	0.97%
			972,000.00	958,810.00	0.97%
Total - Convertible Bonds			972,000.00	958,810.00	0.97%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			89,826,883.96	90,354,494.66	91.67%
<u>Investment Funds</u>					
Investment Funds					
EUR	3,000	LEMANIK SICAV – EUROPEAN FLEXIBLE BOND - DISTRIBUTION RETAIL EUR SHARES*	300,000.00	302,310.00	0.31%
			300,000.00	302,310.00	0.31%
Total - Investment Funds			300,000.00	302,310.00	0.31%
<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%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	500,000	BANCO BPM 6.125% 20-PERP	460,200.00	483,745.00	0.49%
EUR	100,000	BANK PEKAO 5.5% 23-23.11.27	99,680.00	101,319.00	0.10%
USD	800,000	BBVA 9.375% 23-PERP	749,298.41	744,115.11	0.76%
EUR	1,000,000	BPCE 2.125% 21-13.10.46	750,600.00	767,860.00	0.78%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,600,000	INTESA SAN 7.7% 15-PERP 144A	1,399,251.38	1,413,252.68	1.43%
EUR	500,000	SOCGEN 4.25% 22-06.12.30	486,462.00	493,355.00	0.50%
Total - Bonds			3,945,491.79	4,003,646.79	4.06%
Total - Transferable securities dealt in on other regulated markets			3,945,491.79	4,003,646.79	4.06%
Total Investments			94,177,298.65	94,660,451.45	96.04%
Other Net Assets				3,900,021.86	3.96%
Total Net Assets				98,560,473.31	100.00%

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

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Netherlands	13.62%
Spain	12.89%
Great Britain	12.86%
France	10.63%
Germany	8.37%
Ireland	7.51%
Italy	6.43%
Switzerland	6.18%
Greece	4.27%
Austria	3.05%
Belgium	2.03%
Luxembourg	1.71%
United States of America	1.18%
Denmark	0.97%
Australia	0.87%
Czech Republic	0.83%
Croatia	0.53%
Cyprus	0.51%
Norway	0.46%
Bermuda	0.41%
Portugal	0.36%
Canada	0.27%
Poland	<u>0.10%</u>
TOTAL	<u>96.04%</u>

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Banks and Financial Institutions	77.79%
Holding and Financial Companies	10.03%
Insurance	7.91%
Investment Funds	<u>0.31%</u>
TOTAL	<u>96.04%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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					
NOK	44,000,000	NORWEGIAN 0% 21-30.09.26	3,025,717.76	2,955,603.52	0.48%
			3,025,717.76	2,955,603.52	0.48%
Agriculture and Fishing					
NOK	10,000,000	GRIEG SEAFD FRN 20-25.06.25	943,861.69	858,434.47	0.14%
EUR	1,900,000	TEREOS FIN 7.50% 20-30.10.25	1,919,000.00	1,940,090.00	0.31%
			2,862,861.69	2,798,524.47	0.45%
Automobile Industry					
USD	3,000,000	ASTON MAR 10.50% 20-30.11.25	2,847,170.34	2,755,155.35	0.44%
EUR	3,500,000	JAG LR AUTO 5.875% 19-15.11.24	3,421,875.00	3,533,670.00	0.57%
EUR	3,636,364	KB ACT SYS 5% 15.07.25/POOL	3,518,181.83	3,551,200.00	0.57%
			9,787,227.17	9,840,025.35	1.58%
Banks and Financial Institutions					
EUR	1,545,000	ARION 4.875% 22-21.12.24	1,511,693.75	1,556,726.55	0.25%
EUR	4,105,000	DOBANK 5.0% 20-04.08.25	3,970,931.25	3,981,152.15	0.64%
USD	6,318,000	ESAFRB 4.875% 19-23.05.24 REGS	5,760,843.30	5,705,945.56	0.92%
EUR	3,000,000	FERRATUM FRN 22-21.12.25	2,925,000.00	2,865,000.00	0.46%
USD	3,000,000	FINANC IND 8% 17-19.07.24	1,966,974.26	2,720,098.98	0.44%
SEK	25,000,000	KVIKA BANKI FRN 22-31.01.24	2,398,907.95	2,187,604.40	0.35%
USD	3,000,000	NORDD LBK 6.25% 14-10.04.24 REGS	2,758,869.88	2,715,452.30	0.44%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	444,978.10	442,461.74	0.07%
			21,738,198.49	22,174,441.68	3.57%
Business Houses					
NOK	79,000,000	KISTEFOS FRN 20-16.09.25	7,271,748.87	7,013,983.02	1.13%
			7,271,748.87	7,013,983.02	1.13%
Chemicals					
EUR	1,000,000	KRONOS INTL 3.75% 15.09.25 REGS	922,400.00	956,720.00	0.15%
EUR	2,500,000	YULE CATTO 3.875% 20-01.07.25 REGS	2,325,000.00	2,473,275.00	0.40%
			3,247,400.00	3,429,995.00	0.55%
Construction, Building Material					
EUR	1,444,460	OHL OPRCNS FRN 31.03.26 REGS	1,309,622.69	1,368,386.90	0.22%
EUR	500,000	SACYR 3.25% 21-02.04.24	503,275.00	498,960.00	0.08%
			1,812,897.69	1,867,346.90	0.30%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 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	2,805,956.43	0.45%
NOK	12,500,000	JOTUL FRN 21-06.10.24	1,081,262.37	1,070,832.33	0.17%
			4,340,045.91	3,876,788.76	0.62%
Electronic Semiconductor					
EUR	2,664,000	6 AMS-OSRAM 25NTS-S 6% N 20-31.07.25 GUARA	2,613,880.00	2,701,242.72	0.43%
			2,613,880.00	2,701,242.72	0.43%
Environmental Services & Recycling					
NOK	7,000,000	GREENBIT EN FRN 22-27.05.25	662,410.55	423,474.38	0.07%
			662,410.55	423,474.38	0.07%
Food and Distilleries					
USD	3,560,000	ULKER BISK 6.95% 30.10.25 REGS	3,126,802.33	3,128,989.09	0.50%
			3,126,802.33	3,128,989.09	0.50%
Holding and Financial Companies					
EUR	1,000,000	4FINANCE 11.25% 16-23.02.25	935,000.00	972,340.00	0.16%
USD	2,143,988	AM AIRLINES 5.25% 15.07.25/POOL	1,958,667.80	1,959,054.56	0.32%
USD	5,200,000	ASG FIN 7.875% 19-03.12.24	4,736,599.56	4,658,077.17	0.75%
USD	6,360,000	AUNA 6.50% 20-20.11.25	5,340,832.14	5,525,989.55	0.89%
USD	860,000	AVENIR II FRN 18-11.12.23 POOL	738,706.60	786,398.31	0.13%
EUR	450,000	AVIS BUDGET 4.75% 30.01.26 REGS	439,425.00	448,762.50	0.07%
USD	1,810,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	1,655,475.79	1,597,099.81	0.26%
GBP	4,000,000	BELLIS ACQU 3.25% 21-16.02.26	4,043,828.32	4,243,038.36	0.68%
EUR	4,500,000	BOXER PAREN 6.50% 20-02.10.25	4,472,125.00	4,496,850.00	0.72%
EUR	600,000	BUL ENRGY 3.5% 18-28.06.25	575,940.00	577,986.00	0.09%
NOK	13,000,000	BULK INFRA FRN 19-15.10.24	1,133,626.91	1,108,138.75	0.18%
USD	872,500	BURFORD CA 6.125% 18-12.08.25	769,125.10	768,049.49	0.12%
SEK	21,250,000	CATELLA FRN 21-17.03.25	1,823,172.53	1,842,835.75	0.30%
NOK	69,300,000	CHIP BIDCO FRN 19-13.12.24	6,170,947.28	5,892,500.69	0.95%
EUR	864,223	COREST CAP 3.50% 18-15.04.23	3,437,777.78	414,826.94	0.07%
EUR	1,060,000	CTP BV 0.50% 21-21.06.25	960,775.00	985,195.80	0.16%
USD	3,000,000	DAR AL-ARK 6.75% 19-15.02.25	2,647,216.51	2,730,712.13	0.44%
USD	5,100,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,903,538.83	1,017,148.75	0.16%
EUR	9,739,413	EAST RENEWA 13.5% 19-01.01.25	8,222,953.35	876,547.17	0.14%
SEK	30,000,000	ESMAEILZADE FRN 22-26.01.25	2,458,831.23	2,394,277.56	0.39%
EUR	4,850,000	EXPLORER II 3.375% 20-24.02.25	4,399,125.00	4,157,274.50	0.67%
USD	1,000,000	FIRST BANK 8.625% 20-27.10.25	893,495.35	852,149.21	0.14%
GBP	6,000,000	FORD MC 2.748% 20-14.06.24	6,516,810.09	6,835,851.54	1.10%
EUR	2,750,000	GLOBAL AGRA FRN 20-22.12.25	2,794,000.00	2,743,125.00	0.44%
EUR	700,000	GOLDCUP 100 5.25% 21-05.02.24	712,250.00	619,500.00	0.10%
SEK	2,500,000	GOLDCUP 8.0% 20-31.10.24	212,813.64	214,282.38	0.03%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	5,000,000	GREENKO 5.50% 22-06.04.25 REGS	4,420,342.69	4,437,906.70	0.72%
USD	1,900,000	GREENKO SOL 5.55% 19-29.01.25	1,681,185.86	1,701,432.50	0.27%
EUR	1,649,163	HAYA HOLDCO FRN 30.11.25/POOL	1,278,472.90	643,173.74	0.10%
USD	2,500,000	HIDROVIAS 5.95% 18-24.1.25 REGS	2,233,877.24	2,237,604.25	0.36%
USD	1,879,000	HUARONG 3.25% 19-13.11.24	1,641,134.15	1,658,879.22	0.27%
USD	2,000,000	HUARONG 3.75% 19-29.05.24	1,802,789.31	1,801,521.40	0.29%
SEK	48,000,000	IN JUSTITIA FRN 21-01.10.24	4,212,306.43	4,181,392.58	0.67%
USD	5,000,000	INDIA TOLL 5.50% 21-19.08.24	4,682,520.81	4,498,716.89	0.72%
USD	200,000	INDIKA 5.875% 17-09.11.24 REGS	186,142.46	182,652.37	0.03%
USD	1,055,000	INDIKA ENE 8.25% 20-22.10.25	976,849.10	966,111.58	0.16%
GBP	4,680,000	INT PERS 7.75% 19-14.12.23	5,410,150.27	5,443,224.39	0.87%
SEK	28,000,000	INT PERS FRN 21-19.10.24	2,764,568.27	2,375,473.19	0.38%
USD	1,500,000	INTCEM FIN OP 5.75% 14-17.07.24	1,235,633.50	933,805.33	0.15%
EUR	516,510	INTRALOT 5.25% 17-15.09.24 REGS	506,510.00	512,264.21	0.08%
GBP	957,000	JOHLEW 6.125% 10-21.01.25	1,062,133.41	1,099,067.96	0.18%
USD	3,000,000	KCA DEUTAG 9.875% 20-01.12.25	2,762,043.53	2,779,736.05	0.45%
USD	7,368,000	KENBOURNE I 6.875% 26.11.24 REGS	6,637,975.66	4,744,665.16	0.76%
EUR	1,996,377	LOXAM 6% 17-15.04.25 REGS/POOL	1,966,431.15	1,996,596.40	0.32%
EUR	1,700,000	LUTECREDIT 11.0% 21-06.10.26	1,640,500.00	1,587,375.00	0.26%
USD	3,000,000	MCE FINAN 4.875% 17-06.06.25	2,665,179.61	2,637,970.86	0.42%
SEK	25,000,000	MIDCO INFRA FRN 21-12.04.24	2,394,746.20	2,020,646.53	0.32%
EUR	3,600,000	MOMOX HOLDI FRN 20-10.07.25	3,519,000.00	3,555,000.00	0.57%
NOK	10,000,000	NOR5KE VIKI FRN 21-03.05.24	1,031,413.07	851,351.56	0.13%
SEK	5,000,000	NORTH INVST FRN 21-05.05.24	489,576.44	431,844.58	0.07%
SEK	63,750,000	NOVEX HLDG FRN 21-26.11.24	5,488,584.59	5,243,736.81	0.84%
NOK	60,000,000	ODFJELL TEC FRN 22-23.02.26	5,404,125.40	5,411,815.48	0.87%
USD	992,000	PB INTERNAT 7.625% 17-31.12.25	904,213.06	368,315.57	0.06%
USD	772,000	PUMA 5.125% 17-06.10.24 REGS	676,884.54	703,601.83	0.11%
EUR	4,000,000	RENK GMBH 5.75% 20-15.07.25	3,930,650.00	3,963,560.00	0.64%
GBP	2,343,000	SAGA 3.375% 17-12.05.24	2,439,365.38	2,589,368.32	0.42%
USD	5,000,000	SHRIRAM 4.40% 21-13.03.24	4,558,647.89	4,542,938.32	0.73%
EUR	9,150,000	SOLIS BD CO FRN 21-06.01.24	9,313,500.00	7,102,687.50	1.14%
EUR	5,500,000	SPP INFR FI 2.625% 15-12.02.25	5,051,250.00	5,254,920.00	0.84%
SEK	9,637,040	SWED ELECTR FRN 18-30.06.26	932,791.33	783,875.30	0.13%
EUR	2,000,000	TEVA PHARMC 6% 20-31.01.25	1,987,500.00	2,012,440.00	0.32%
SEK	7,500,000	TITANIA HOL FRN 21-16.03.24	766,875.08	659,246.29	0.11%
USD	5,600,000	TKY SH TTL 9.50% 21-15.12.25	4,799,646.57	5,023,370.91	0.81%
SEK	15,000,000	VEF AB FRN 22-22.04.25	1,304,640.81	1,357,850.56	0.22%
SEK	42,500,000	VNV GLOBAL 5.50% 21-24.06.24	4,071,762.31	3,652,093.24	0.59%
USD	2,000,000	WANDA PROP 7.25% 14-29.01.24	1,768,147.14	945,834.48	0.15%
EUR	2,000,000	WIZZ AIR FI 1.35% 21-19.01.24	1,911,000.00	1,992,600.00	0.32%
			182,464,124.97	163,604,678.98	26.31%
Internet Software					
EUR	7,500,000	BETSSON FRN 22-23.06.25	7,881,250.00	7,856,250.00	1.26%
NOK	20,250,000	CSAM HEALTH FRN 20-25.09.24	1,756,000.25	1,741,644.32	0.28%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
SEK	53,000,000	GAMING INNO FRN 21-11.06.24	4,850,340.09	4,705,028.73	0.76%
EUR	2,600,000	MGI MEDIA FRN 20-27.11.24	2,593,500.00	2,598,492.00	0.42%
SEK	10,000,000	SINCH FRN 19-27.11.24	878,896.37	873,554.90	0.14%
USD	5,500,000	SIXSIGMA 7.50% 18-02.05.25	4,502,297.45	4,554,752.09	0.73%
EUR	2,000,000	SOFTBANK 2.125% 21-06.07.24	1,884,000.00	1,960,500.00	0.32%
EUR	1,000,000	WORLDLINE 0.25% 19-18.09.24	950,000.00	958,510.00	0.15%
			25,296,284.16	25,248,732.04	4.06%
Leisure					
SEK	16,250,000	MIDSTAR HOT FRN 22-08.02.25	1,441,077.67	1,428,366.96	0.23%
USD	1,500,000	NAGACORP 7.95% 20-06.07.24	1,379,106.59	1,354,674.18	0.22%
			2,820,184.26	2,783,041.14	0.45%
Mechanics, Machinery					
USD	4,899,000	HILONG 9.75% 21-18.11.24	3,914,688.85	2,347,622.71	0.38%
			3,914,688.85	2,347,622.71	0.38%
Mines, Heavy Industries					
USD	5,000,000	JSW STEEL 5.95% 19-18.04.24	4,780,023.78	4,560,718.54	0.73%
EUR	1,000,000	METALCORP 8.5% 17-02.10.23	847,500.00	30,000.00	0.01%
USD	3,000,000	PT ADARO IN 4.25% 19-31.10.24	2,762,090.08	2,674,896.89	0.43%
			8,389,613.86	7,265,615.43	1.17%
Miscellaneous					
USD	1,500,000	GLOB AIR 6.5% 19-15.09.24/PIK 144A	1,208,608.52	1,286,004.95	0.21%
EUR	1,505,000	LHMC 7.25% 19-02.10.25 /PIK	1,456,087.50	1,492,041.95	0.24%
			2,664,696.02	2,778,046.90	0.45%
News Transmission					
USD	3,000,000	DISH DBS 5.875% 14-15.11.24	2,405,951.21	2,418,916.69	0.39%
USD	800,000	GLOPAR 4.843% 15-08.06.25	697,748.76	702,689.03	0.11%
EUR	6,200,000	GN ST NORD 0.75% 19-06.12.23	5,886,900.00	6,195,846.00	1.00%
EUR	4,300,000	LINK GRP HL 3.375% 20-15.12.25	3,989,900.00	4,122,625.00	0.66%
EUR	3,000,000	OPNET FRN 19-09.08.23 REGS	3,014,550.00	3,000,000.00	0.48%
EUR	3,000,000	SFR 2.50% 19-15.01.25	2,763,300.00	2,819,220.00	0.45%
USD	3,750,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	2,395,441.93	1,943,600.49	0.31%
USD	500,000	TURK TELEK 4.875% 14-19.06.24	459,944.81	451,251.03	0.08%
USD	2,700,000	TURK TELEK 6.875% 19-28.02.25 REGS	2,467,625.00	2,437,844.38	0.39%
			24,081,361.71	24,091,992.62	3.87%
Non-Ferrous Metals					
EUR	3,900,000	ERAMET 5.10% 14-28.05.26	3,702,750.00	3,777,774.00	0.61%
			3,702,750.00	3,777,774.00	0.61%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Office Equipment, Computers					
EUR	1,603,000	CLARANOVA 6.0% 19-27.06.24	1,517,820.00	1,522,850.00	0.24%
USD	5,000,000	XEROX HOLDI 5.0% 20-15.08.25	4,467,553.47	4,392,677.11	0.71%
			5,985,373.47	5,915,527.11	0.95%
Other Services					
NOK	93,000,000	AKER HORIZO FRN 21-15.08.25	7,828,980.35	7,611,146.72	1.23%
EUR	4,350,000	ATALIA 4% 17-15.05.24	4,131,437.50	3,425,016.00	0.55%
EUR	8,000,000	B2 HOLDING FRN 19-28.05.24	8,020,000.00	7,980,000.00	1.28%
NOK	69,000,000	BENCHMARK H FRN 22-27.09.25	6,486,016.13	6,145,674.15	0.99%
EUR	5,500,000	CATENA FRN 21-09.06.24	5,537,000.00	5,541,250.00	0.89%
SEK	11,250,000	GREENFOOD FRN 21-04.11.25	881,081.42	905,233.71	0.14%
EUR	1,000,000	IQERA GROUP FRN 23-15.02.27	852,957.48	872,960.00	0.14%
EUR	832,798	LOUVREBID 6.5% 20-30.09.24 REGS	828,051.64	818,574.39	0.13%
USD	2,000,000	NEPTUNE 6.625% 18-15.5.25 REGS	1,813,518.96	1,821,629.55	0.29%
EUR	750,000	NOVAFIVES 5% 18-15.06.25	716,475.00	738,517.50	0.12%
SEK	28,750,000	SANOLIUM FRN 19-26.09.24	2,663,727.28	2,529,371.34	0.41%
EUR	4,500,000	TAP 5.625% 19-02.12.24 REGS	4,308,750.00	4,462,245.00	0.72%
			44,067,995.76	42,851,618.36	6.89%
Petrol					
NOK	71,000,000	BW OFFSHORE FRN 19-04.12.23	7,360,396.08	6,039,585.33	0.97%
USD	142,437	CIA GENERAL 9.50% 08.03.25/POOL	132,842.12	130,376.01	0.02%
USD	150,250	CIA GENERAL 9.50% 08.03.25/POOL	140,128.82	137,344.29	0.02%
USD	4,108,598	DNO A 8.375% 19-29.05.24	3,828,810.14	3,749,062.73	0.60%
NOK	90,000,000	GASLOG FRN 19-27.11.24	8,691,500.89	7,906,588.03	1.27%
USD	3,400,000	LEVIATHAN B 6.125% 20-30.06.25	3,019,719.98	3,021,453.58	0.49%
USD	2,750,000	SHLF DRLL N 10.25% 22-31.10.25 /POOL	2,627,928.48	2,530,599.85	0.41%
EUR	300,000	TUL OIL 8.75% 21-12.11.24	321,000.00	304,500.00	0.05%
USD	2,000,000	TULLOW OIL 7% 18-01.03.25 REGS	1,481,725.39	1,682,888.83	0.27%
USD	2,861,624	WALDORF 9.75% 01.10.24	2,630,759.66	2,570,242.43	0.42%
			30,234,811.56	28,072,641.08	4.52%
Public Services					
EUR	2,000,000	EUROP ENERG FRN 21-16.09.25	1,875,000.00	1,903,100.00	0.31%
USD	3,320,000	FLOATTEL INT 11.25% 23-23.03.26	3,173,335.21	3,143,213.27	0.50%
			5,048,335.21	5,046,313.27	0.81%
Real Estate Companies					
EUR	1,440,000	ACCENTRO 5.36% 13.02.26/POOL	1,396,800.00	547,200.00	0.09%
SEK	45,000,000	AKTIEB FAST FRN 20-22.09.23	4,500,539.94	2,755,059.11	0.44%
USD	4,500,000	ATHO INVEST FRN 21-12.05.25	4,238,199.16	4,268,627.99	0.69%
EUR	400,000	AURELIUS EQ FRN 19-05.12.24	396,620.00	401,000.00	0.07%
NOK	10,000,000	BORGESTAD FRN 20-08.01.24	923,193.43	832,751.84	0.13%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	135,000	CFLD 0% 23-31.01.31	101,227.53	1,777.98	0.00%
USD	1,439,100	CFLD 2.50% 23-31.01.31	1,257,724.19	30,599.51	0.00%
EUR	6,235,000	FIVEN AS FRN 21-21.06.24	6,304,837.50	6,266,175.00	1.01%
NOK	30,000,000	FRIGAARD PR FRN 21-10.02.24	2,943,354.54	2,455,208.62	0.39%
SEK	33,000,000	HEIMSTADEN FRN 20-25.02.25	2,759,508.78	2,752,359.16	0.44%
EUR	532,905	IJSBEER ENE FRN 20-07.09.23	454,900.00	183,852.23	0.03%
SEK	18,050,000	KVALITENA FRN 19-31.03.24/POOL	1,767,560.49	1,184,019.45	0.19%
NOK	40,000,000	NTC INFRA FRN 21-10.12.25 REGS	3,452,774.89	3,486,183.67	0.56%
EUR	2,300,000	PHALSBOURG 5% 19-27.03.24	2,093,000.00	1,242,000.00	0.20%
SEK	10,000,000	POINT PROP 5.0% 21-22.03.24	995,741.48	791,532.86	0.13%
NOK	21,000,000	TRYM AS FRN 21-10.09.24	2,118,980.09	1,776,678.24	0.29%
			35,704,962.02	28,975,025.66	4.66%
Retail					
GBP	409,000	COOP GROUP 5.125% 19-17.05.24	446,986.42	471,847.31	0.08%
			446,986.42	471,847.31	0.08%
States, Provinces and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	1,971,352.83	0.32%
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	62,019.52	0.01%
USD	2,400,000	BAHAMAS 5.75% 14-16.01.24 REGS	2,120,411.23	2,191,894.42	0.35%
USD	4,269,147	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	1,603,134.09	1,443,003.77	0.23%
USD	5,188,000	DOMINICAN R 6.875% 16-29.01.26	4,848,847.00	4,782,697.90	0.77%
USD	666,667	HONDURAS 7.5% 13-15.03.24	618,528.53	610,264.87	0.10%
USD	4,000,000	JORDAN 4.95% 20-07.07.25	3,519,693.30	3,565,869.31	0.57%
USD	2,300,000	PAKISTAN 8.25% 14-15.04.24	2,006,327.68	1,996,453.12	0.32%
			17,610,608.91	16,623,555.74	2.67%
Supranational					
USD	1,000,000	AFREXBK 4.125% 17-20.06.24	958,339.62	906,058.11	0.15%
USD	1,000,000	AFRICA 3.875% 17-13.04.24 REGS	959,847.23	908,770.97	0.14%
USD	1,000,000	AFRICA FINA 3.125% 20-16.06.25	834,334.53	865,631.01	0.14%
			2,752,521.38	2,680,460.09	0.43%
Textile					
SEK	30,000,000	FNG NORDIC FRN 19-25.07.24	2,913,789.10	1,889,183.39	0.30%
SEK	56,250,000	VESTUM FRN 21-28.10.24	5,048,412.00	4,883,686.66	0.79%
			7,962,201.10	6,772,870.05	1.09%
Transportation					
USD	393,000	ADANI PORT 3.375% 19-24.07.24	349,814.37	352,320.48	0.06%
NOK	3,000,000	COLOR GROUP FRN 19-02.10.24	266,931.04	253,811.18	0.04%
USD	4,150,000	D /S NORDEN FRN 21-28.06.24	4,008,410.66	3,898,588.58	0.63%
USD	1,200,000	DIANA SHIPP 8.375% 21-22.06.26	984,696.19	1,088,677.48	0.18%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	6,950,000	GOLAR BERMU 7.0% 21-20.10.25	6,306,937.67	6,281,880.21	1.01%
NOK	20,000,000	HOEGH LNG FRN 20-30.01.25	1,912,467.91	1,763,821.87	0.28%
USD	6,300,000	NAVIGATOR 8.0% 20-10.09.25	5,985,163.62	5,716,249.66	0.92%
USD	1,000,000	NAVSAL 10.75% 20-01.07.25 144A	885,411.89	900,678.21	0.14%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	587,862.62	523,565.27	0.09%
NOK	10,000,000	ODFJELL FRN 21-21.01.25	976,732.49	880,048.80	0.14%
EUR	7,106,750	R-LOGITECH ST-UP 18-24.06.24	6,206,694.71	1,279,215.00	0.20%
USD	6,700,000	SEASPAN 6.50% 21-05.02.24	6,120,072.52	6,155,943.54	0.99%
USD	1,800,000	SHIP FIN IN 8.875% 23-01.02.27	1,654,840.05	1,653,043.72	0.27%
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	1,040,295.53	856,002.64	0.14%
NOK	62,500,000	SHIP FIN IN FRN 20-21.01.25	5,655,225.48	5,400,661.82	0.87%
USD	5,493,000	STENA 7% 14-01.02.24	5,026,765.98	5,032,657.30	0.81%
NOK	27,000,000	STOLT-NIEL FRN 20-20.02.24	2,582,122.09	2,305,284.02	0.37%
SEK	217,634	SWEDISH ATP ST-UP 30.11.24	19,526.57	14,276.06	0.00%
USD	1,800,000	TIDEWATER 8.50% 21-16.11.26	1,779,842.74	1,712,119.88	0.27%
NOK	76,000,000	WILHEMSEN FRN 20-09.09.24	7,937,336.04	6,678,742.24	1.07%
Total - Bonds			60,287,150.17	52,747,587.96	8.48%
			523,923,840.29	482,265,365.34	77.56%
Convertible Bonds					
Electronic Semiconductor					
EUR	1,800,000	AMS 0% 18-05.03.25 /CV	1,426,500.00	1,657,854.00	0.27%
			1,426,500.00	1,657,854.00	0.27%
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,046,634.37	1,062,813.23	0.17%
EUR	345,689	COREST CAP 1.375% 28.11.22 /CV	1,380,470.59	148,646.32	0.02%
			2,427,104.96	1,211,459.55	0.19%
Internet Software					
EUR	5,000,000	ATOS 0% 19-06.11.24 /CV	4,366,500.00	3,695,450.00	0.59%
			4,366,500.00	3,695,450.00	0.59%
Petrol					
USD	2,800,000	BW OFF 2.50% 19-12.11.24/CV	2,379,589.43	2,431,799.10	0.39%
			2,379,589.43	2,431,799.10	0.39%
Pharmaceuticals and Cosmetics					
EUR	7,000,000	COSMO PHARM 2.5% 18-05.12.23	6,775,000.00	6,998,110.00	1.13%
EUR	4,000,000	PHARMING GR 3% 20-31.01.25 /CV	3,732,350.00	3,852,640.00	0.62%
			10,507,350.00	10,850,750.00	1.75%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	109,000	VOLTALI 1.0% 13.01.25/CV(31.83)	3,110,850.00	3,165,149.67	0.51%
			3,110,850.00	3,165,149.67	0.51%
Real Estate Companies					
USD	1,185,300	CFLD 2.50% 23-31.01.31 /CV	827,350.67	82,974.26	0.01%
			827,350.67	82,974.26	0.01%
Total - Convertible Bonds			25,045,245.06	23,095,436.58	3.71%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			548,969,085.35	505,360,801.92	81.27%
<u>Other transferable securities</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
NOK	50,000,000	KVIKA BANKI FRN 23-11.05.26	4,295,606.27	4,279,630.57	0.69%
			4,295,606.27	4,279,630.57	0.69%
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%
Healthcare Education & Social Services					
SEK	20,000,000	NORLDIA H&C FRN 21-27.05.25	1,696,182.78	1,749,243.88	0.28%
			1,696,182.78	1,749,243.88	0.28%
Holding and Financial Companies					
USD	3,323,000	ARROW BIDCO 10.75% 23-15.06.25 144A	3,184,991.52	3,114,075.25	0.50%
NOK	35,000,000	CRAYON GRP FRN 21-15.07.25	3,069,144.82	2,961,130.40	0.47%
USD	4,000,000	CSI COMPRE 7.50% 20-01.04.25 144A	3,584,364.27	3,620,199.80	0.58%
NOK	6,000,000	FIBO GROUP FRN 22-28.01.25	489,329.80	477,182.21	0.08%
USD	1,800,000	GANGTAI GRP 9.75% 23.09.19	1,473,582.93	41,242.78	0.01%
USD	3,800,000	MNC INVESTAMA 0%- 27.01.27 REGS	2,852,506.08	522,408.58	0.08%
EUR	2,184,321	NBTNO 0% 22-02.01.25	1,733,589.15	196,588.89	0.03%
EUR	1,100,000	NORTAL 4.75% 19-28.05.24	1,134,250.00	1,089,000.00	0.18%
			17,521,758.57	12,021,827.91	1.93%
Miscellaneous					
SEK	25,000,000	ARENAKONCER FRN 21-14.06.24	2,118,097.50	2,156,489.72	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 November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
SEK	15,000,000	NAIBAF FRN 21-02.05.24	1,483,688.25	1,233,216.94	0.20%
USD	3,000,000	SDRLL NEW F 10% 22-15.07.26	2,502,803.32	2,655,897.72	0.43%
			6,104,589.07	6,045,604.38	0.97%
Mortgage & Funding Institutions					
EUR	4,331,236	LITHIUM MID FRN 20-09.07.25	4,038,877.57	3,984,737.12	0.64%
			4,038,877.57	3,984,737.12	0.64%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	11.57	0.00%
			461,863.34	11.57	0.00%
Other Services					
NOK	335,954	1ST MOVER GRP RG	0.00	0.00	0.00%
NOK	53,400,000	AXACTOR FRN 23-07.09.27	4,610,002.12	4,540,541.66	0.73%
SEK	32,500,000	LEGRES FRN 23-30.12.25 /POOL	2,775,191.43	2,757,245.67	0.44%
			7,385,193.55	7,297,787.33	1.17%
Petrol					
USD	6,390,909	BLUEWATER 12% 22-10.11.26 /POOL	5,906,254.77	5,921,035.73	0.95%
NOK	37,220,270	LIME PETROL FRN 07.07.25	3,225,627.03	3,164,797.51	0.51%
			9,131,881.80	9,085,833.24	1.46%
Pharmaceuticals and Cosmetics					
SEK	10,000,000	ADDVISE FRN 23-26.05.26	860,010.03	894,300.93	0.14%
			860,010.03	894,300.93	0.14%
Real Estate Companies					
SEK	10,000,000	GOLDCUP 100 FRN 21-28.10.24	1,002,558.71	707,061.87	0.12%
USD	3,600,000	KLOVERN FRN 19-15.07.23	3,059,263.44	3,299,422.60	0.53%
			4,061,822.15	4,006,484.47	0.65%
Retail					
USD	456,198	IRSA 7% 16-09.09.19 RBG	412,587.61	418,108.44	0.07%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	274,740.21	0.04%
			617,132.12	692,848.65	0.11%
Textile					
SEK	23,750,000	VESTUM FRN 23-18.04.26 REGS	2,054,771.26	2,079,823.64	0.34%
			2,054,771.26	2,079,823.64	0.34%
Total - Bonds			58,704,484.75	52,138,133.69	8.38%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 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	408,990.93	0.07%
			371,350.14	408,990.93	0.07%
Total - Equities			371,350.14	408,990.93	0.07%
Total - Other transferable securities			59,075,834.89	52,547,124.62	8.45%
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Holding and Financial Companies					
USD	1,200,000	BAYPORT MGT 13% 22-20.05.25	980,140.94	819,356.61	0.13%
SEK	30,000,000	OPEN INFRA FRN 21-11.11.25	2,634,615.10	2,630,734.32	0.43%
USD	4,700,000	PT ALAM 6.25% 20-02.11.25 /PIK	3,543,172.95	3,912,832.92	0.63%
			7,157,928.99	7,362,923.85	1.19%
Mechanics, Machinery					
USD	3,000,000	PD SUKUK 8.75% 22-23.09.25	2,807,601.39	2,808,413.53	0.45%
			2,807,601.39	2,808,413.53	0.45%
Other Services					
GBP	2,250,000	STONEGATE P 8.25% 20-31.07.25	2,438,652.98	2,465,574.24	0.40%
			2,438,652.98	2,465,574.24	0.40%
Petrol					
USD	4,200,000	ANTON OIL 8.75% 21-26.01.25	3,331,019.60	3,593,538.63	0.58%
USD	2,663,000	GRAN TIERRA 9.5% 23-15.10.29	1,931,861.01	2,086,053.28	0.33%
			5,262,880.61	5,679,591.91	0.91%
Public Services					
EUR	5,600,000	SCATEC SOL FRN 21-19.08.25	5,346,750.00	5,434,632.00	0.88%
			5,346,750.00	5,434,632.00	0.88%
Real Estate Companies					
USD	3,000,000	DIVSFD HLTHC 9.75% 20-15.06.25	2,692,671.07	2,725,295.57	0.44%
EUR	2,970,000	IGD IMMO 5.5% 23-17.05.27	2,678,015.20	2,691,681.30	0.43%
			5,370,686.27	5,416,976.87	0.87%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
USD	1,000,000	SHIP FIN IN 7.25% 21-12.05.26	923,563.87	890,129.23	0.14%
			923,563.87	890,129.23	0.14%
Total - Bonds			29,308,064.11	30,058,241.63	4.84%
Total - Transferable securities dealt in on other regulated markets			29,308,064.11	30,058,241.63	4.84%
Total Investments			637,352,984.35	587,966,168.17	94.56%
Other Net Assets				33,851,754.97	5.44%
Total Net Assets				621,817,923.14	100.00%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Norway	15.33%
Sweden	11.83%
Bermuda	7.66%
Great Britain	6.50%
United States of America	6.15%
Netherlands	5.47%
France	4.32%
Cayman Islands	3.12%
Marshall Islands	3.04%
Malta	2.24%
Mauritius	2.10%
Luxembourg	2.07%
Denmark	1.94%
Ireland	1.89%
Germany	1.74%
Mexico	1.64%
Italy	1.55%
India	1.52%
Iceland	1.29%
Jersey	1.15%
Indonesia	1.14%
Turkey	0.97%
Kenya	0.92%
Peru	0.89%
Dominican Republic of	0.77%
Spain	0.74%
Portugal	0.72%
Argentina	0.71%
Austria	0.70%
Jordan	0.57%
British Virgin Islands	0.56%
Israel	0.49%
Finland	0.46%
The Bahamas	0.35%
Japan	0.32%
Pakistan	0.32%
Nigeria	0.28%
Monaco	0.20%
Singapore	0.19%
Estonia	0.18%
Egypt	0.15%
Brazil	0.11%
Honduras	0.10%
Bulgaria	0.09%
Uzbekistan	0.07%
China	<u>0.01%</u>
TOTAL	<u>94.56%</u>

The accompanying notes form an integral part of these financial statements

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Holding and Financial Companies	29.62%
Transportation	8.62%
Other Services	8.46%
Petrol	7.28%
Real Estate Companies	6.19%
Internet Software	4.65%
Banks and Financial Institutions	4.26%
News Transmission	3.87%
States, Provinces and Municipalities	2.67%
Public Services	2.20%
Pharmaceuticals and Cosmetics	1.89%
Automobile Industry	1.58%
Textile	1.43%
Miscellaneous	1.42%
Mines, Heavy Industries	1.17%
Business Houses	1.13%
Office Equipment, Computers	0.95%
Mechanics, Machinery	0.83%
Electronic Semiconductor	0.70%
Mortgage & Funding Institutions	0.64%
Consumer Goods	0.62%
Non-Ferrous Metals	0.61%
Chemicals	0.55%
Food and Distilleries	0.50%
Aerospace Technology	0.48%
Agriculture and Fishing	0.45%
Leisure	0.45%
Supranational	0.43%
Construction, Building Material	0.30%
Healthcare Education & Social Services	0.28%
Retail	0.26%
Environmental Services & Recycling	<u>0.07%</u>
TOTAL	<u>94.56%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	712,140.00	2.98%
			667,383.16	712,140.00	2.98%
Automobile Industry					
EUR	201,457	SOGEFI SPA	294,572.92	316,287.49	1.32%
			294,572.92	316,287.49	1.32%
Banks and Financial Institutions					
EUR	630,000	BANCA MPS N	1,726,490.66	1,965,600.00	8.21%
EUR	175,000	BANCO BPM SPA	720,658.30	887,950.00	3.71%
EUR	280,000	BANCO SANTANDER --- REG.SHS	1,044,691.77	1,064,280.00	4.45%
			3,491,840.73	3,917,830.00	16.37%
Biotechnology					
USD	17,226	GENENTA SCIENCE S.P.A. /SADR	176,064.52	78,149.30	0.32%
EUR	161,829	VIVORYON THER BR	1,555,467.96	1,246,083.30	5.21%
			1,731,532.48	1,324,232.60	5.53%
Chemicals					
EUR	13,800	COVESTRO AG	666,056.77	665,160.00	2.78%
			666,056.77	665,160.00	2.78%
Construction, Building Material					
EUR	390,000	SACYR SA	901,012.31	1,200,420.00	5.02%
EUR	1,350,000	TREVI FINAN IND N	526,082.77	337,500.00	1.41%
			1,427,095.08	1,537,920.00	6.43%
Electronic Semiconductor					
EUR	20,000	STMICROELECTRONICS NV	869,991.23	869,100.00	3.63%
			869,991.23	869,100.00	3.63%
Food and Distilleries					
EUR	80,000	SUEDZUCKER AKT.	1,293,721.07	1,124,800.00	4.70%
			1,293,721.07	1,124,800.00	4.70%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Graphic Art, Publishing					
EUR	130,000	VIVENDI	1,070,857.56	1,129,180.00	4.72%
			1,070,857.56	1,129,180.00	4.72%
Holding and Financial Companies					
EUR	6,525	DEFEN TECH H N	27,008.48	27,992.25	0.12%
EUR	28,000	ELIS SA	431,279.34	495,040.00	2.07%
CHF	70,000	LASTMINUTE.COM	1,738,784.16	1,763,342.92	7.37%
EUR	165,000	NEXI S.P.A.	1,019,468.41	1,179,750.00	4.93%
			3,216,540.39	3,466,125.17	14.49%
Internet Software					
EUR	125,000	CY4GATE N	949,169.80	997,500.00	4.17%
EUR	14,017	RUBEAN I	171,568.19	90,409.65	0.38%
			1,120,737.99	1,087,909.65	4.55%
Leisure					
EUR	50,000	TUI AG	248,739.99	278,600.00	1.16%
			248,739.99	278,600.00	1.16%
Mechanics, Machinery					
EUR	115,000	DANIELI & CO /RISP. N-CV	1,157,298.55	2,328,750.00	9.73%
			1,157,298.55	2,328,750.00	9.73%
Mines, Heavy Industries					
EUR	75,000	TENARIS RG	1,065,019.22	1,181,250.00	4.94%
			1,065,019.22	1,181,250.00	4.94%
Miscellaneous					
EUR	17,000	E-GLOBE P N	28,050.00	23,732.00	0.10%
			28,050.00	23,732.00	0.10%
News Transmission					
EUR	1,000,000	TELECOM ITALIA SPA	244,672.69	266,600.00	1.11%
			244,672.69	266,600.00	1.11%
Non-Ferrous Metals					
EUR	11,000	ERAMET SA	846,336.81	776,600.00	3.25%
			846,336.81	776,600.00	3.25%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	250	LVMH ACT.	155,132.28	175,675.00	0.73%
			155,132.28	175,675.00	0.73%
Petrol					
EUR	606,250	SAIPEM N	673,680.39	891,793.75	3.73%
EUR	605,000	SARAS RAFFINERIE SARDE	871,875.34	900,542.50	3.76%
EUR	8,000	TOTALENERGIES SE	482,464.89	498,080.00	2.08%
			2,028,020.62	2,290,416.25	9.57%
Total - Equities			21,623,599.54	23,472,308.16	98.09%
Warrants					
Holding and Financial Companies					
EUR	125,000	FINANZA.TEC PERP CW	0.00	4,187.50	0.02%
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	687.00	0.00%
			0.00	4,874.50	0.02%
Mechanics, Machinery					
EUR	1,584	COFLE SPA 30.11.23 CW /CFL IM	0.00	388.08	0.00%
			0.00	388.08	0.00%
Transportation					
EUR	1,980	SICILY BY C 03.08.28 CW /SBC IM EQUITY	0.00	415.80	0.00%
EUR	1,980	SICILY BY C 03.08.28 CW /SBC IM EQUITY	0.00	396.00	0.00%
EUR	2,040	SICILY BY C 03.08.28 CW /SBC IM EQUITY	0.00	428.20	0.00%
			0.00	1,240.00	0.00%
Total - Warrants			0.00	6,502.58	0.02%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			21,623,599.54	23,478,810.74	98.11%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Warrants</u>					
Miscellaneous					
EUR	54,000	E-GLOBE PERP CW	0.05	11,340.00	0.05%
			0.05	11,340.00	0.05%
Total - Warrants			0.05	11,340.00	0.05%
Total - Other transferable securities			0.05	11,340.00	0.05%
Total Investments			21,623,599.59	23,490,150.74	98.16%
Other Net Assets				439,331.17	1.84%
Total Net Assets				23,929,481.91	100.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Italy	42.69%
Netherlands	16.21%
France	15.83%
Spain	9.47%
Germany	9.02%
Luxembourg	<u>4.94%</u>
TOTAL	<u>98.16%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Banks and Financial Institutions	16.37%
Holding and Financial Companies	14.51%
Mechanics, Machinery	9.73%
Petrol	9.57%
Construction, Building Material	6.43%
Biotechnology	5.53%
Mines, Heavy Industries	4.94%
Graphic Art, Publishing	4.72%
Food and Distilleries	4.70%
Internet Software	4.55%
Electronic Semiconductor	3.63%
Non-Ferrous Metals	3.25%
Aerospace Technology	2.98%
Chemicals	2.78%
Automobile Industry	1.32%
Leisure	1.16%
News Transmission	1.11%
Other Services	0.73%
Miscellaneous	<u>0.15%</u>
TOTAL	<u>98.16%</u>

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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					
NOK	26,000,000	NORWEGIAN 0% 21-30.09.26	1,787,924.13	1,746,492.99	0.97%
			1,787,924.13	1,746,492.99	0.97%
Automobile Industry					
EUR	1,000,000	SUPERIOR IN 6% 17-15.06.25 REGS	900,000.00	943,340.00	0.52%
			900,000.00	943,340.00	0.52%
Banks and Financial Institutions					
EUR	1,500,000	FERRATUM FRN 22-21.12.25	1,455,000.00	1,432,500.00	0.80%
USD	1,000,000	INVER 7.50% 21-19.05.26	815,756.38	837,100.17	0.46%
			2,270,756.38	2,269,600.17	1.26%
Business Houses					
NOK	7,000,000	KISTEFOS FRN 20-16.09.25	717,698.49	621,492.17	0.35%
NOK	4,000,000	KISTEFOS FRN 23-26.07.27	373,937.85	341,390.91	0.19%
			1,091,636.34	962,883.08	0.54%
Clock and Watch-Making Industry					
SEK	13,750,000	GOLDEN HGTS FRN 21-14.12.24	1,341,334.70	1,187,572.60	0.66%
			1,341,334.70	1,187,572.60	0.66%
Construction, Building Material					
EUR	996,762	OHL OPRCNS FRN 31.03.26 REGS	905,911.80	944,267.10	0.52%
EUR	1,000,000	PCF GMBH 4.75% 21-15.04.26	816,200.00	699,880.00	0.39%
EUR	1,000,000	SIG PLC 5.25% 21-30.11.26	840,000.00	854,590.00	0.48%
USD	2,000,000	WEST CHINA 4.95% 21-08.07.26	1,336,378.65	1,356,264.32	0.75%
			3,898,490.45	3,855,001.42	2.14%
Consumer Goods					
USD	1,222,000	FXI HOLD 12.25% 15.11.26 144A	1,144,978.00	985,876.58	0.55%
			1,144,978.00	985,876.58	0.55%
Electronic Semiconductor					
EUR	500,000	AMS-OSRAM 10.5% 23-30.03.29	495,170.00	514,610.00	0.29%
			495,170.00	514,610.00	0.29%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronics and Electrical Equipment					
SEK	13,750,000	ZETADISPLAY FRN 23-16.02.26	1,205,497.27	1,193,862.23	0.66%
			1,205,497.27	1,193,862.23	0.66%
Environmental Services & Recycling					
NOK	10,000,000	GREENBIT EN FRN 22-27.05.25	946,300.79	604,963.40	0.34%
			946,300.79	604,963.40	0.34%
Food and Distilleries					
USD	2,000,000	FRIGORIFICO 7.70% 21-21.07.28	1,673,666.55	1,503,858.49	0.84%
EUR	800,000	HKSCAN CORP 5.0% 21-24.03.25	800,000.00	616,000.00	0.34%
USD	270,000	MAST HERMA 10.95% 30.06.26 144A	247,484.71	247,469.07	0.14%
NOK	2,500,000	PROVENDER FRN 22-11.02.26	250,127.12	187,331.35	0.10%
EUR	1,000,000	SIGMA 5.75% 18-15.05.26 REGS	870,000.00	847,940.00	0.47%
USD	1,300,000	ULKER BISK 6.95% 30.10.25 REGS	1,015,471.43	1,142,608.38	0.64%
			4,856,749.81	4,545,207.29	2.53%
Graphic Art, Publishing					
SEK	7,500,000	CAYBON HOLD FRN 21-03.03.25	738,164.59	373,900.88	0.21%
			738,164.59	373,900.88	0.21%
Healthcare Education & Social Services					
NOK	6,000,000	NORLDIA H&C FRN 21-27.05.25	547,209.75	510,173.22	0.28%
			547,209.75	510,173.22	0.28%
Holding and Financial Companies					
EUR	940,000	4FINANCE 11.25% 16-23.02.25	946,644.83	913,999.60	0.51%
EUR	500,000	ALTICE FI 4.75% 17-15.1.28 REGS	360,000.00	391,155.00	0.22%
USD	1,469,000	AUNA 6.50% 20-20.11.25	1,164,637.10	1,276,364.57	0.71%
EUR	1,500,000	AZERION GRP FRN 23-02.10.26	1,477,500.00	1,478,100.00	0.82%
USD	383,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	345,964.76	337,949.85	0.19%
USD	1,500,000	BAYPORT MGT 13% 22-20.05.25	1,417,367.48	1,024,195.77	0.57%
GBP	1,000,000	BELLIS ACQU 3.25% 21-16.02.26	925,162.63	1,060,759.59	0.59%
EUR	1,000,000	BIDCO RELYO FRN 23-12.05.26	1,000,000.00	1,032,500.00	0.57%
GBP	1,000,000	BOPARAN 7.625% 20-30.11.25	915,470.88	951,405.92	0.53%
EUR	108,028	COREST CAP 3.50% 18-15.04.23	433,942.31	51,853.37	0.03%
EUR	1,000,000	CT INVESTME 5.50% 21-15.04.26	840,000.00	971,790.00	0.54%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	708.81	0.00%
USD	1,500,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,187,975.90	299,161.40	0.17%
SEK	7,700,000	DOOBA FIN 7.50% 20-27.10.24	765,407.96	638,102.30	0.35%
EUR	1,298,588	EAST RENEWA 13.5% 19-01.01.25	1,096,810.44	116,872.92	0.07%
USD	200,000	ENDO FNNC 5.875% 15.10.24 144A	172,557.13	116,625.42	0.07%
SEK	15,000,000	ESMAEILZADE FRN 22-26.01.25	1,452,115.84	1,197,138.78	0.67%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	975,000	F-BRASILE 7.375% 19-15.08.26 144A	846,723.03	864,031.32	0.48%
NOK	10,000,000	FIBO GROUP FRN 22-28.01.25	907,386.19	795,303.68	0.44%
USD	1,000,000	FIRST BANK 8.625% 20-27.10.25	894,945.35	852,149.21	0.48%
EUR	1,000,000	GARFUNKELUX 6.75% 20-01.11.25	806,000.00	793,000.00	0.44%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	692,534.14	0.39%
USD	557,000	GOL FINANCE 8.0% 30.06.26 REGS	451,519.93	224,576.52	0.13%
EUR	1,400,000	GREEN BIDCO 10.25% 23-15.07.28	1,395,000.00	1,298,206.00	0.72%
USD	1,000,000	GREENKO SOL 5.95% 19-29.07.26 REGS	859,823.30	869,517.00	0.48%
EUR	412,290	HAYA HOLDCO FRN 30.11.25/POOL	364,899.71	160,793.25	0.09%
EUR	1,000,000	IN JUSTITIA 4.875% 20-15.08.25 REGS	930,000.00	906,240.00	0.50%
USD	2,033,200	INDIA CLEAN 4.70% 10.08.26/POOL	1,689,786.87	1,671,990.68	0.93%
USD	1,000,000	INDIKA ENE 8.25% 20-22.10.25	957,334.54	915,745.58	0.51%
GBP	166,400	INT PERS 7.75% 19-14.12.23	191,872.25	193,536.87	0.11%
EUR	980,000	INT PERS 9.75% 20-12.11.25	986,750.00	935,900.00	0.52%
SEK	6,000,000	INT PERS FRN 21-19.10.24	592,407.49	509,029.97	0.28%
USD	900,000	INTCEM FIN OP 5.75% 14-17.07.24	741,852.95	560,283.20	0.31%
EUR	500,000	JML FINANCE 7.0% 19-26.09.24	487,500.00	490,000.00	0.27%
NOK	20,000,000	JOTTA GROUP FRN 23-03.10.28	1,742,357.34	1,683,571.63	0.94%
USD	1,546,000	KENBOURNE I 6.875% 26.11.24 REGS	1,291,772.13	995,555.42	0.55%
USD	1,100,000	KENT GLOBAL 10.0% 21-28.06.26	884,974.01	1,015,718.08	0.57%
EUR	1,000,000	KLEOPATRA F 4.25% 21-01.03.26	908,750.00	813,090.00	0.45%
EUR	1,300,000	LUTECREDIT 11.0% 21-06.10.26	1,289,500.00	1,213,875.00	0.68%
SEK	7,500,000	MIDAG AB FRN 21-13.12.24	732,995.36	551,011.82	0.31%
SEK	5,000,000	MIDCO INFRA FRN 21-12.04.24	478,949.24	404,129.31	0.22%
EUR	500,000	MOGO FINANC 9.50% 21-18.10.26	500,000.00	432,675.00	0.24%
EUR	1,200,000	MOMOX HOLDI FRN 20-10.07.25	1,173,000.00	1,185,000.00	0.66%
GBP	1,080,000	NEMEAN 13.25% 22-15.12.26	1,186,685.10	1,319,220.84	0.73%
USD	875,000	NES FIRCOF 11.75% 29.09.26 144A	853,509.08	825,239.84	0.46%
NOK	3,000,000	NOR5KE VIKI FRN 21-03.05.24	309,423.92	255,405.47	0.14%
SEK	11,250,000	NORTH INVST FRN 21-05.05.24	1,105,595.00	971,650.31	0.54%
SEK	15,000,000	NOVEX HLDG FRN 21-26.11.24	1,386,730.38	1,233,820.43	0.69%
EUR	1,097,000	ONTEX GROUP 3.50% 21-15.07.26	959,875.00	1,034,635.55	0.58%
USD	1,500,000	PT ALAM 6.25% 20-02.11.25 /PIK	1,164,799.35	1,248,776.46	0.69%
EUR	400,000	R-LOGITECH 10.25% 22-26.09.27	368,000.00	80,000.00	0.04%
GBP	1,500,000	SAGA 5.50% 21-15.07.26	1,350,286.54	1,403,370.14	0.78%
EUR	650,000	SCHLETTER I FRN 22-12.09.25	650,000.00	671,125.00	0.37%
EUR	1,000,000	SECOP GR HL FRN 23-29.12.26	1,000,000.00	1,012,500.00	0.56%
USD	500,000	SHUAA CAP 7.50% 20-28.10.23	415,541.24	434,194.85	0.24%
EUR	1,400,000	SOLIS BD CO FRN 21-06.01.24	1,409,000.00	1,086,750.00	0.60%
SEK	5,000,000	STOCKWIK FRN 23-20.03.26	433,939.16	397,952.98	0.22%
SEK	4,818,520	SWED ELECTR FRN 18-30.06.26	445,352.28	391,937.65	0.22%
NOK	22,000,000	TEEKAY LNG FRN 21-18.11.26	2,146,324.86	1,924,696.49	1.07%
SEK	10,000,000	TITANIA HOL FRN 21-16.03.24	987,739.09	878,995.05	0.49%
USD	1,400,000	TKY SHTTL 9.50% 21-15.12.25	1,199,911.64	1,255,842.73	0.70%
SEK	2,500,000	VEF AB FRN 23-08.12.26	218,770.57	220,295.40	0.12%
			54,885,690.63	49,532,556.17	27.55%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
SEK	10,000,000	ACROUD FRN 22-05.07.25/PL	893,617.78	828,704.29	0.46%
EUR	1,000,000	AONIC AB FRN 23-18.10.27	975,000.00	980,000.00	0.55%
EUR	900,000	CALLIGO UK FRN 21-29.12.24	900,000.00	792,000.00	0.44%
SEK	8,750,000	GAMING INNO FRN 21-11.06.24	867,569.41	776,773.61	0.43%
EUR	1,500,000	MGI - MEDIA FRN 23-24.03.27	1,500,000.00	1,447,350.00	0.81%
NOK	1,250,000	OMDA 20-25.09.24	106,879.63	107,508.91	0.06%
SEK	2,500,000	SEAML DISTR FRN 21-05.05.24	247,121.47	183,670.61	0.10%
USD	1,500,000	SIXSIGMA 7.50% 18-02.05.25	1,334,067.47	1,242,205.11	0.69%
			6,824,255.76	6,358,212.53	3.54%
Investment Funds					
EUR	1,000,000	CCCAM 2.5% 21-05.11.26	860,300.00	916,550.00	0.51%
			860,300.00	916,550.00	0.51%
Leisure					
USD	500,000	NAGACORP 7.95% 20-06.07.24	459,702.20	451,558.06	0.25%
			459,702.20	451,558.06	0.25%
Mechanics, Machinery					
USD	312,000	HILONG 9.75% 21-18.11.24	253,610.88	149,511.80	0.08%
USD	1,000,000	HTA GROUP L 7.0% 20-18.12.25 REGS	876,909.59	898,927.69	0.50%
			1,130,520.47	1,048,439.49	0.58%
Mines, Heavy Industries					
EUR	600,000	METALCORP 8.50% 21-28.06.26	600,000.00	10,476.00	0.01%
			600,000.00	10,476.00	0.01%
Miscellaneous					
SEK	11,250,000	ARENKONCER FRN 21-14.06.24	1,116,876.26	970,420.38	0.54%
USD	500,000	GLOB AIR 6.5% 19-15.09.24/PIK 144A	402,869.51	428,668.32	0.24%
			1,519,745.77	1,399,088.70	0.78%
News Transmission					
USD	1,000,000	ATP TOWER H 4.05% 21-27.04.26	820,402.23	807,726.15	0.45%
EUR	1,004,000	TELE COLUM 3.875% 18-02.05.25	875,980.00	655,150.16	0.36%
USD	500,000	TELESAT CDA 5.625% 21-06.11.26	342,179.74	279,429.02	0.16%
USD	1,450,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	1,013,595.95	751,525.52	0.42%
			3,052,157.92	2,493,830.85	1.39%
Other Services					
NOK	1	1ST MOVER G FRN 19-20.09.27	0.10	0.03	0.00%
NOK	15,000,000	AKER HORIZO FRN 21-15.08.25	1,400,515.68	1,227,604.31	0.68%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	650,000	ATALIA 4% 17-15.05.24	592,312.50	511,784.00	0.28%
SEK	2,500,000	CABONLINE GRP FRN 22-19.04.26	241,660.23	174,924.39	0.10%
EUR	1,800,000	CATENA FRN 21-09.06.24	1,776,125.00	1,813,500.00	1.01%
EUR	1,000,000	GRUPO 3.375% 18-30.04.26	821,250.00	841,310.00	0.47%
EUR	1,000,000	IQERA GROUP FRN 23-15.02.27	944,840.17	872,960.00	0.49%
EUR	1,900,000	MEDIA CEN FRN 23-23.06.27 REGS	1,846,153.47	1,897,150.00	1.06%
EUR	1,500,000	MUTARES FRN 23-31.03.27	1,500,000.00	1,585,530.00	0.88%
EUR	1,696,000	SGL GROUP APS	1,662,080.00	1,693,133.76	0.94%
SEK	10,000,000	STORSKOGEN FRN 21-01.12.25	764,722.17	864,205.19	0.48%
USD	500,000	ZHENRO PROP 7.10% 21-10.09.24	412,126.35	5,902.30	0.00%
			11,961,785.67	11,488,003.98	6.39%
Petrol					
USD	1,847,454	BLUEWATER 12% 22-10.11.26 /POOL	1,722,541.16	1,711,625.24	0.95%
USD	1,500,000	DNO A 7.875% 21-09.09.26	1,314,271.21	1,292,590.05	0.72%
EUR	2,000,000	EUSTREAM AS 1.625% 20-25.06.27	1,542,500.00	1,637,600.00	0.91%
NOK	14,620,000	LIME PETROL FRN 07.07.25 /POOL	1,348,132.75	1,243,122.07	0.69%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	448,290.72	0.25%
USD	1,000,000	ODFJELL DRI 9.25% 23-31.05.28	920,598.39	927,990.10	0.52%
USD	2,000,000	PETROFAC 9.75% 21-15.11.26	1,310,642.46	922,848.50	0.51%
USD	2,153,781	SDRLL NEW F 10% 22-15.07.26	1,938,499.87	1,914,379.88	1.06%
USD	1,000,000	TULLOW OIL 7% 18-01.03.25 REGS	729,244.58	841,444.41	0.47%
USD	571,428	WALDORF 9.75% 01.10.24	531,062.06	513,243.00	0.29%
			11,675,456.61	11,453,133.97	6.37%
Pharmaceuticals and Cosmetics					
USD	1,000,000	VALEANT 5.5% 17-01.11.25 144A	864,482.54	801,044.82	0.44%
			864,482.54	801,044.82	0.44%
Photography and Optics					
EUR	1,000,000	MARCOLIN 6.125% 21-15.11.26	983,750.00	948,500.00	0.53%
			983,750.00	948,500.00	0.53%
Precious Metals					
USD	354,000	PETRA DMNDS 10.5% 08.03.26 /PIK	430,716.71	318,611.03	0.18%
			430,716.71	318,611.03	0.18%
Public Services					
USD	1,324,999	A.I. 7.5% 18-15.12.28 /POOL REGS	1,125,916.08	1,140,280.85	0.63%
EUR	1,300,000	EUROP ENERG FRN 21-16.09.25	1,254,500.00	1,237,015.00	0.69%
EUR	1,000,000	SCATEC SOL FRN 21-19.08.25	872,500.00	970,470.00	0.54%
			3,252,916.08	3,347,765.85	1.86%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Real Estate Companies					
EUR	360,000	ACCENTRO 5.36% 13.2.26/POOL	349,200.00	136,800.00	0.08%
SEK	10,000,000	AKTIEB FAST FRN 20-22.09.23	846,169.72	612,235.36	0.34%
USD	1,500,000	ATHO INVEST FRN 21-12.05.25	1,242,287.47	1,422,876.00	0.79%
NOK	7,070,979	BORGESTAD FRN 20-08.01.24	683,165.60	588,837.07	0.33%
NOK	6,900,000	CARUCEL PRO FRN 21-30.04.25	661,436.30	585,232.45	0.32%
USD	27,111	CFLD 0% 23-31.01.31	21,660.64	357.06	0.00%
USD	266,500	CFLD 2.50% 23-31.01.31	246,575.98	5,666.58	0.00%
SEK	11,250,000	FIRST CAMP GRP FRN 22-14.06.26	1,035,892.58	1,014,373.41	0.57%
EUR	735,000	FIVEN AS FRN 21-21.06.24	739,662.58	738,675.00	0.41%
SEK	10,000,000	FORETAGSPAR FRN 22-09.05.25	962,121.01	870,248.83	0.48%
NOK	16,000,000	FRIGAARD PR FRN 21-10.02.24	1,561,563.69	1,309,444.60	0.73%
SEK	2,500,000	GOLDCUP 100 FRN 21-28.10.24	250,639.68	176,765.47	0.10%
USD	588,810	GREENLAND G 5.60% 19-13.11.24/POOL	461,629.53	60,785.96	0.03%
SEK	10,000,000	HEIMSTADEN FRN 20-25.02.25	836,214.78	834,048.23	0.46%
SEK	3,981,696	HOST PROPER FRN 28.11.24/POOL	372,451.74	363,570.77	0.20%
EUR	159,872	IJSBEER ENE FRN 20-07.09.23	150,187.50	55,155.84	0.03%
USD	350,000	JABABEKA 7% 22-15.12.27	305,149.99	243,065.71	0.14%
SEK	5,700,000	KVALITENA FRN 19-31.03.24/POOL	535,326.65	373,900.88	0.21%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	491,974.84	0.27%
SEK	2,500,000	MAGNOLIA BO FRN 21-18.03.25	246,809.99	156,954.19	0.09%
EUR	700,000	PHALSBOURG 5% 19-27.03.24	637,000.00	378,000.00	0.21%
NOK	13,600,000	TRYM AS FRN 21-10.09.24	1,323,443.77	1,150,610.67	0.64%
EUR	400,000	VIACON GROU FRN 21-04.11.25	400,750.00	350,108.00	0.20%
			14,456,604.57	11,919,686.92	6.63%
Retail					
EUR	1,200,000	CECONOMY AG 1.75% 21-24.06.26	919,800.00	974,652.00	0.54%
SEK	15,000,000	GO NORTH GR FRN 23-09.02.26	1,338,688.25	1,128,262.30	0.63%
EUR	1,000,000	MAXEDA DIY 5.875% 20-01.10.26	897,500.00	725,240.00	0.40%
			3,155,988.25	2,828,154.30	1.57%
States, Provinces and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	151,642.53	0.08%
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	4,770.56	0.00%
USD	343,044	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	128,508.30	115,951.45	0.07%
USD	424,124	CORDOBA 7.125% 10.12.25	346,970.71	355,341.55	0.20%
USD	700,000	PAKISTAN 8.25% 14-15.04.24	610,621.47	607,616.17	0.34%
			1,306,862.98	1,235,322.26	0.69%
Transportation					
USD	1,300,000	AEROMEXICO 8.5% 17.03.27 REGS	1,108,776.55	1,134,053.71	0.63%
USD	500,000	DIANA SHIPP 8.375% 21-22.06.26	410,290.08	453,615.62	0.26%
USD	1,000,000	NAVSAL 10.75% 20-01.07.25 144A	885,411.89	900,678.21	0.50%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	2,000,000	SHIP FIN IN 8.875% 23-01.02.27	1,838,711.17	1,836,715.24	1.02%
SEK	17,646	SWEDISH ATP ST-UP 30.11.24	1,598.14	1,157.52	0.00%
			4,244,787.83	4,326,220.30	2.41%
Total - Bonds			142,889,936.20	130,570,639.09	72.63%
<u>Convertible Bonds</u>					
Electronic Semiconductor					
EUR	200,000	AMS 0% 18-05.03.25 /CV	158,500.00	184,206.00	0.10%
			158,500.00	184,206.00	0.10%
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,042,065.50	1,062,813.23	0.59%
GBP	500,000	IWG GROUP H 0.50% 9.12.27/CV	436,357.93	490,995.07	0.27%
CHF	1,000,000	ZUR ROSE FI 2.75% -31.03.25 /CV	885,826.71	996,346.72	0.56%
			2,364,250.14	2,550,155.02	1.42%
Internet Software					
EUR	1,000,000	ATOS 0% 19-06.11.24 /CV	855,500.00	739,090.00	0.41%
			855,500.00	739,090.00	0.41%
Leisure					
EUR	1,300,000	TUI 5.0% 21-16.04.28 /CV	1,142,440.00	1,198,522.00	0.67%
			1,142,440.00	1,198,522.00	0.67%
Public Services					
EUR	31,000	VOLTALI 1.0% 13.01.25/CV(31.83)	888,150.00	900,180.18	0.50%
			888,150.00	900,180.18	0.50%
Real Estate Companies					
USD	219,500	CFLD 2.50% 23-31.01.31 /CV	161,561.23	15,365.60	0.01%
			161,561.23	15,365.60	0.01%
Total - Convertible Bonds			5,570,401.37	5,587,518.80	3.11%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Equities					
Transportation					
USD	101	AMERICAN AIRLINES GROUP INC	0.00	1,150.61	0.00%
			0.00	1,150.61	0.00%
Total - Equities			0.00	1,150.61	0.00%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			148,460,337.57	136,159,308.50	75.74%
Other transferable securities					
Bonds					
Business Houses					
NOK	10,000,000	KISTEFOS FRN 23-13.09.28	866,172.20	836,122.89	0.46%
			866,172.20	836,122.89	0.46%
Holding and Financial Companies					
NOK	2,000,000	BULK INFRA FRN 23-21.03.28	175,070.46	167,648.02	0.10%
USD	2,000,000	CREDITAS FI 13% 23-03.11.26	1,888,841.67	1,851,342.68	1.03%
USD	200,000	GANGTAI GRP 9.75% 23.09.19	162,560.05	4,582.53	0.00%
USD	1,400,000	HMH HOLDING 9.875% 23-16.11.26	1,304,327.57	1,297,543.76	0.72%
NOK	8,000,000	HOSPITALITY FRN 22-03.10.25	786,394.70	687,033.27	0.38%
NOK	3,750,000	KREDINOR AS FRN 23-23.02.27	346,749.87	309,292.51	0.17%
USD	466,000	MNC INVESTAMA 0%- 27.01.27 REGS	349,841.02	64,063.79	0.04%
EUR	728,107	NBTNO 0% 22-02.01.25	577,863.05	65,529.63	0.04%
SEK	3,750,000	SSCP LAGER FRN 23-05.12.26 REGS	329,178.29	331,263.06	0.18%
			5,920,826.68	4,778,299.25	2.66%
Internet Software					
NOK	8,000,000	CSAM H GRP FRN 23-04.12.28	683,029.39	680,230.96	0.38%
			683,029.39	680,230.96	0.38%
Mines, Heavy Industries					
USD	925,000	SHAMAR 12%30.07.25 /POOL 144A	825,311.10	767,018.38	0.43%
			825,311.10	767,018.38	0.43%
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%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mortgage & Funding Institutions					
EUR	1,300,000	LITHIUM MID FRN 20-09.07.25	1,212,250.00	1,196,000.00	0.67%
			1,212,250.00	1,196,000.00	0.67%
Petrol					
NOK	13,000,000	BW OFFSHORE FRN 23-29.11.28	1,107,473.43	1,119,656.76	0.62%
USD	1,000,000	OKEA AS 9.125% 23-14.09.26	915,038.66	927,962.61	0.52%
			2,022,512.09	2,047,619.37	1.14%
Public Services					
NOK	7,500,000	SCATEC SOL FRN 23-17.02.27	693,499.74	670,922.42	0.37%
			693,499.74	670,922.42	0.37%
Real Estate Companies					
EUR	800,000	FIVEN AS FRN 23-11.12.26	800,000.00	808,000.00	0.45%
USD	400,000	KLOVERN FRN 19-15.07.23	360,461.32	366,602.51	0.20%
			1,160,461.32	1,174,602.51	0.65%
Textile					
DKK	2,000,000	PWT HOLDING 17-18.10.22	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Bonds			13,554,006.31	12,150,815.78	6.76%
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	58,427.28	0.03%
			53,062.29	58,427.28	0.03%
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			53,062.29	58,427.28	0.03%
Total - Other transferable securities			13,607,068.60	12,209,243.06	6.79%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	1,200,000	DOBANK 3.375% 21-31.07.26	1,032,500.00	1,054,944.00	0.59%
USD	800,000	FINANC IND ST-UP 23-01.03.28	448,691.04	574,282.83	0.32%
			1,481,191.04	1,629,226.83	0.91%
Electronics and Electrical Equipment					
USD	1,800,000	DISH NETWRK 11.75% 22-15.11.27	1,609,112.29	1,640,571.90	0.91%
			1,609,112.29	1,640,571.90	0.91%
Holding and Financial Companies					
EUR	1,000,000	BOI FINANCE 7.50% 22-16.02.27 REGS	861,250.00	897,940.00	0.50%
USD	96,866	DIGICEL HLD 8.75% 23-25.05.24 144A	92,981.59	83,170.17	0.05%
USD	58,926	DIGICEL HOL 13% 23-31.12.25 /PIK	49,698.91	37,523.94	0.02%
NOK	15,000,000	EKORNES QM FRN 23-10.09.26	1,366,299.86	1,235,078.35	0.69%
EUR	1,000,000	KRUK FRN 23-10.05.28	1,000,000.00	1,035,000.00	0.57%
			3,370,230.36	3,288,712.46	1.83%
Internet Software					
EUR	2,000,000	BETSSON FRN 23-14.09.26	2,000,000.00	2,022,700.00	1.13%
			2,000,000.00	2,022,700.00	1.13%
Leisure					
USD	1,004,566	POSADAS 4% 21-15.12.27	798,160.09	779,512.28	0.43%
			798,160.09	779,512.28	0.43%
Office Equipment, Computers					
USD	2,250,000	STONECO 3.95% 21-16.06.28	1,644,256.28	1,714,730.55	0.95%
			1,644,256.28	1,714,730.55	0.95%
Other Services					
NOK	24,000,000	AXACTOR FRN 23-07.09.27	2,071,911.07	2,040,692.88	1.13%
SEK	10,000,000	LEGRES FRN 23-30.12.25 /POOL	853,905.05	848,383.28	0.47%
GBP	750,000	STONEGATE P 8.25% 20-31.07.25	812,884.33	821,858.08	0.46%
SEK	7,500,000	STORSKOGEN FRN 23-22.03.27	647,544.80	679,581.25	0.38%
			4,386,245.25	4,390,515.49	2.44%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Packaging and Container Industry					
USD	1,000,000	BWAY 7.875% 23-15.08.26	894,594.75	911,978.74	0.51%
			894,594.75	911,978.74	0.51%
Petrol					
USD	1,703,000	ANTON OIL 8.75% 21-26.01.25	1,334,882.81	1,457,094.35	0.81%
USD	1,832,000	GRAN TIERRA 9.5% 23-15.10.29	1,392,075.69	1,435,091.85	0.80%
			2,726,958.50	2,892,186.20	1.61%
Pharmaceuticals and Cosmetics					
SEK	15,000,000	ADDVISE FRN 23-26.05.26	1,330,729.57	1,341,451.40	0.75%
			1,330,729.57	1,341,451.40	0.75%
Precious Metals					
USD	1,500,000	BUENAVENT 5.50% 21-23.07.26	1,196,210.30	1,264,105.03	0.70%
			1,196,210.30	1,264,105.03	0.70%
Real Estate Companies					
EUR	700,000	GOLDCUP 100 FRN 23-12.07.28	700,000.00	689,500.00	0.38%
EUR	900,000	IGD IMMO 5.5% 23-17.05.27	780,000.00	815,661.00	0.46%
			1,480,000.00	1,505,161.00	0.84%
Textile					
SEK	20,000,000	VESTUM FRN 23-18.04.26 REGS	1,730,333.69	1,751,430.44	0.97%
			1,730,333.69	1,751,430.44	0.97%
Transportation					
NOK	15,000,000	COLOR GROUP FRN 23-23.08.26	1,385,129.90	1,313,696.04	0.73%
USD	800,000	TIDEWATER % 23-03.07.28	727,773.95	758,867.20	0.42%
			2,112,903.85	2,072,563.24	1.15%
Total - Bonds			26,760,925.97	27,204,845.56	15.13%
Total - Transferable securities dealt in on other regulated markets			26,760,925.97	27,204,845.56	15.13%
Total Investments			188,828,332.14	175,573,397.12	97.66%
Other Net Assets				4,201,592.52	2.34%
Total Net Assets				179,774,989.64	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Sweden	17.02%
Norway	15.50%
Great Britain	6.91%
Germany	5.74%
Netherlands	5.61%
United States of America	4.44%
Luxembourg	3.84%
Cayman Islands	3.61%
Bermuda	3.29%
Mauritius	2.67%
Mexico	2.66%
Marshall Islands	2.53%
Spain	2.34%
Denmark	2.20%
Italy	2.06%
Malta	2.03%
Jersey	1.93%
France	1.89%
Peru	1.41%
Finland	1.14%
Canada	1.03%
Slovakia	0.91%
Indonesia	0.87%
Paraguay	0.84%
Ireland	0.67%
Turkey	0.64%
Belgium	0.58%
Poland	0.57%
Portugal	0.51%
Singapore	0.51%
Argentina	0.49%
Honduras	0.46%
Austria	0.39%
Pakistan	0.34%
British Virgin Islands	<u>0.03%</u>
TOTAL	<u>97.66%</u>

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Holding and Financial Companies	33.46%
Petrol	9.12%
Other Services	8.83%
Real Estate Companies	8.13%
Internet Software	5.46%
Transportation	3.56%
Public Services	2.73%
Food and Distilleries	2.53%
Banks and Financial Institutions	2.17%
Construction, Building Material	2.14%
Retail	1.60%
Electronics and Electrical Equipment	1.57%
News Transmission	1.39%
Leisure	1.35%
Pharmaceuticals and Cosmetics	1.19%
Business Houses	1.00%
Aerospace Technology	0.97%
Textile	0.97%
Office Equipment, Computers	0.95%
Precious Metals	0.88%
Miscellaneous	0.78%
States, Provinces and Municipalities	0.69%
Mortgage & Funding Institutions	0.67%
Clock and Watch-Making Industry	0.66%
Mechanics, Machinery	0.58%
Consumer Goods	0.55%
Photography and Optics	0.53%
Automobile Industry	0.52%
Investment Funds	0.51%
Packaging and Container Industry	0.51%
Mines, Heavy Industries	0.44%
Electronic Semiconductor	0.39%
Environmental Services & Recycling	0.34%
Healthcare Education & Social Services	0.28%
Graphic Art, Publishing	<u>0.21%</u>
TOTAL	<u>97.66%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	300,000	ABN AMRO BA 5.125% 22-22.02.33	292,200.00	300,285.00	1.14%
EUR	200,000	BANCO BPM 3.375% 22-19.01.32	172,250.00	183,262.00	0.70%
GBP	200,000	BARCLAYS 8.875% 22-PERP	206,079.66	224,086.26	0.85%
EUR	100,000	BBVA 5.75% 23-15.09.33	99,560.00	102,243.00	0.39%
EUR	400,000	BBVA 6.0% 20-PERP	378,300.00	389,232.00	1.48%
EUR	100,000	BCO SAB 5.25% 23-07.02.29	95,694.96	100,840.00	0.38%
EUR	100,000	BCP 1.125% 21-12.02.27	87,750.00	92,970.00	0.35%
EUR	100,000	BCP 4.0% 21-17.05.32	85,500.00	88,789.00	0.34%
EUR	100,000	BELFIUS BK 5.25% 23-19.04.33	98,117.00	99,761.00	0.38%
EUR	200,000	BIL 6.0% 23-01.05.33	196,280.00	183,413.16	0.70%
EUR	200,000	BK IRE 6.75% 22-01.03.33	204,407.20	210,206.00	0.80%
EUR	400,000	BK OF I 7.50% 20-PERP	400,500.00	401,544.00	1.53%
EUR	500,000	BNP PAR 0.625% 20-03.12.32	362,239.00	373,555.00	1.42%
EUR	200,000	BNP PAR 3.625% 22-01.09.29	189,936.00	195,846.00	0.74%
EUR	100,000	CAIXABANK 4.625% 23-16.05.27 REGS	99,103.00	100,908.00	0.39%
EUR	300,000	CAIXABANK 5.125% 23-19.07.34	299,600.00	308,316.00	1.17%
EUR	300,000	CAIXABANK 6.25% 22-23.02.33	304,316.00	307,953.00	1.17%
EUR	200,000	CESKA SPO 5.737% 23-08.03.28	202,080.00	203,950.00	0.78%
EUR	200,000	COMZBK 6.125% 20-PERP	190,500.00	188,630.00	0.72%
EUR	200,000	COMZBK 6.50% 20-PERP	168,648.00	180,108.00	0.69%
EUR	500,000	CS GROUP 7.75% 01.03.29 REGS	553,815.00	564,340.00	2.14%
EUR	200,000	DEUT BK 5% 05.09.30/FIX TO FLT REGS	186,054.00	200,038.00	0.76%
EUR	500,000	DEUT BK 5.625% 20-19.05.31	479,977.14	495,380.00	1.88%
EUR	400,000	EB ERGASIAS 10.0% 22-06.12.32	426,606.00	434,256.00	1.65%
USD	200,000	EFG INTL 5.5% 21-PERP	144,283.00	141,455.41	0.54%
EUR	200,000	ERSTE BK 4.25% 20-PERP	151,900.00	163,252.00	0.62%
EUR	200,000	ERSTE BK 5.125% 19-PERP REGS	184,910.00	184,326.00	0.70%
EUR	400,000	ERSTE FRN 4.0% 22-7.6.33 REGS	372,480.00	382,476.00	1.46%
EUR	100,000	EUROBANK SA 2.25% 21-14.03.28	80,250.00	91,083.00	0.35%
EUR	100,000	HSBC HLDG 6.364% 22-16.11.32	103,200.00	104,518.00	0.40%
EUR	100,000	ING GROUP 4.75% 23.05.34 REGS	97,690.00	102,819.00	0.39%
EUR	250,000	ISP 3.75% 20-PERP REGS	216,562.50	229,592.50	0.87%
EUR	200,000	ISP 6.375% 22-PERP	180,500.00	183,518.00	0.70%
GBP	200,000	NAT BUI SOC 5.75% 20-PERP	204,123.61	205,659.15	0.78%
EUR	100,000	NATL BK GRE 7.25% 22-22.11.27	100,166.67	105,693.00	0.40%
EUR	200,000	NATL BK GRE 8% 23-03.01.34	200,750.00	207,494.00	0.79%
USD	200,000	NATWEST 6.0% 20-PERP	175,575.40	174,295.66	0.67%
EUR	400,000	NCG BANCO 8.375% 23-23.09.33	400,770.00	414,588.00	1.58%
EUR	200,000	PIRAEUS BAN 6.75% 23-05.12.29	202,488.00	202,510.00	0.77%
EUR	400,000	RABOBK 4.625% 18-PERP	373,500.00	376,872.00	1.44%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	100,000	RAIFFEISEN 6%(FRN) 23-15.09.28	100,100.00	102,181.00	0.39%
EUR	100,000	RAIFFEISEN 7.375% 22-20.12.32	97,626.00	101,147.00	0.38%
EUR	100,000	RBA CROATIA 7.875% 23-05.06.27	100,000.00	104,724.00	0.40%
EUR	350,000	SANTANDER 1% 17-PERP	307,855.46	328,947.50	1.25%
USD	310,000	SCOTIABK FRN 14-30.01.34	186,909.20	187,216.02	0.71%
USD	200,000	SOCGEN 8% 15-PERP	177,727.89	180,461.92	0.69%
EUR	100,000	STACK II ST-UP 13-PERP	94,490.00	96,927.00	0.37%
EUR	200,000	UNICAJA 7.25% 22-15.11.27	202,424.00	207,736.00	0.79%
EUR	200,000	UNICREDIT 2% 19-23.09.29	178,500.00	193,436.00	0.73%
			10,414,294.69	10,702,839.58	40.72%
Construction, Building Material					
EUR	100,000	WEBUILD 5.875% 20-15.12.25	98,599.57	101,001.00	0.38%
			98,599.57	101,001.00	0.38%
Electronics and Electrical Equipment					
EUR	140,000	ALERION CL 6.75% 23-12.12.29	140,000.00	140,000.00	0.53%
EUR	300,000	IBERDROLA 1.874% 20-PERP	274,203.00	279,300.00	1.06%
			414,203.00	419,300.00	1.59%
Graphic Art, Publishing					
EUR	200,000	BERTELSMANN 3.5% 15-23.04.75	185,500.00	187,052.00	0.71%
EUR	200,000	SOLE 24 ORE 4.95% 21-29.07.28	200,000.00	159,896.00	0.61%
			385,500.00	346,948.00	1.32%
Holding and Financial Companies					
EUR	500,000	ABERTIS FIN 3.248% 20-PERP	511,754.44	470,735.00	1.79%
EUR	200,000	AIB GRP 5.25% 19-PERP	176,000.00	194,866.00	0.74%
EUR	200,000	AIB GRP 6.25% 20-PERP	189,500.00	195,272.00	0.74%
EUR	100,000	ATHORA HOLD 6.625% 23-16.06.28	100,000.00	101,097.00	0.38%
EUR	200,000	BALDER FINL 2% 22-18.01.31 REGS	129,000.00	138,340.00	0.53%
EUR	300,000	CELLNEX FIN 1.50% 21-08.06.28	252,105.72	267,861.00	1.02%
EUR	200,000	CELLNEX FIN 2.0% 21-15.02.33	156,673.00	163,486.00	0.62%
EUR	600,000	CS GROUP 0.625% 21-18.01.33	411,150.00	433,518.00	1.65%
EUR	100,000	DT BAHN FIN 0.625% 20-08.12.50	51,340.00	49,674.00	0.19%
EUR	250,000	DUFY 2.0% 19-15.02.27	202,774.44	229,242.50	0.87%
EUR	400,000	FIBER BIDCO FRN 22-25.10.27	403,500.00	405,684.00	1.54%
EUR	400,000	GOLDSTORY S FRN 21-01.03.26	404,846.67	405,764.00	1.54%
EUR	100,000	GUALA CL 3.25% 21-15.06.28 REGS	87,900.00	89,967.00	0.34%
EUR	200,000	ILIAD HOLDI 5.125% 21-15.10.26	192,240.00	198,002.00	0.75%
EUR	200,000	PROMONTORIA 8.0% 19-PERP	215,600.00	153,876.00	0.59%
EUR	500,000	REPSM 3.75% 20-PERP	469,964.29	482,215.00	1.84%
EUR	600,000	ROSSINI SAR FRN 19-30.10.25 REGS	590,059.41	601,632.00	2.29%
EUR	200,000	SISAL PAY FRN 19-17.12.26 REGS	200,651.50	195,922.00	0.75%
EUR	200,000	TOTALEN CAP 1.618% 20-18.05.40	144,006.00	146,482.00	0.56%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	VW INTL FIN 3.50% 20-PERP	461,875.00	479,230.00	1.82%
EUR	200,000	VW INTL FIN 7.875% 23-PERP	205,750.00	208,622.00	0.80%
EUR	100,000	WINTER 1.823% 19-25.09.31	79,724.00	84,202.00	0.32%
EUR	100,000	WINTER 3.0% 21-PERP	80,900.00	86,890.00	0.33%
			5,717,314.47	5,782,579.50	22.00%
Insurance					
NLG	750,000	AEGON 5.185% 96-..	265,461.43	243,649.35	0.92%
EUR	200,000	AXA 3.875% 14-PERP	197,100.00	196,652.00	0.75%
USD	300,000	JEFFERIES G FRN 17-31.08.37	170,981.08	183,197.69	0.70%
			633,542.51	623,499.04	2.37%
Internet Software					
EUR	200,000	CEDACRI MER FRN 21-15.05.28	201,235.00	193,204.00	0.74%
EUR	100,000	INT GAM 3.5% 19-15.06.26 REGS	90,400.00	98,144.00	0.37%
EUR	300,000	LOTTOMATICA FRN 23-01.06.28	300,070.00	302,661.00	1.15%
			591,705.00	594,009.00	2.26%
Leisure					
EUR	500,000	ACCOR 7.25% 23-PERP	502,500.00	525,195.00	2.00%
EUR	300,000	BURGER KING FRN 21-01.11.26 REGS	301,810.00	301,887.00	1.15%
			804,310.00	827,082.00	3.15%
News Transmission					
EUR	200,000	TELECOM IT 6.875% 15.02.28REGS	201,600.00	207,526.00	0.79%
			201,600.00	207,526.00	0.79%
Petrol					
EUR	500,000	ENI 3.375% 20-PERP	427,500.00	441,260.00	1.68%
EUR	100,000	PEMEX 4.875% 17-21.02.28	100,033.33	82,847.00	0.31%
EUR	500,000	TOTALENERGIES 2.0% 22-PERP	454,375.00	452,100.00	1.72%
EUR	200,000	TOTALENERGIES 2.625% 15-29.12.49	194,998.73	194,458.00	0.74%
EUR	100,000	VAR ENERGI 7.862% 23-15.11.83	99,950.00	101,742.00	0.39%
			1,276,857.06	1,272,407.00	4.84%
Pharmaceuticals and Cosmetics					
EUR	200,000	EUROFINS 4.0% 22-06.07.29	191,416.00	197,156.00	0.75%
EUR	500,000	EUROFINS 6.75% 23-PERP	497,490.00	507,000.00	1.93%
			688,906.00	704,156.00	2.68%
Public Services					
EUR	200,000	EDF 7.50% 22-PERP	196,000.00	211,476.00	0.81%
EUR	92,000	ENEL 6.5% (FRN) 13 REGS PERP	98,844.80	92,230.92	0.35%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	VEOLIA 2.25% 20-PERP	508,625.00	467,465.00	1.78%
EUR	500,000	VEOLIA 2.50% 20-PERP	410,284.00	429,465.00	1.63%
			1,213,753.80	1,200,636.92	4.57%
Real Estate Companies					
EUR	100,000	VONOVIA 1.875% 22-28.06.28	86,375.00	89,922.00	0.34%
			86,375.00	89,922.00	0.34%
States, provinces and municipalities					
EUR	250,000	RPBLC OF AS GV B 0.85% 20-300620	102,068.44	106,715.00	0.41%
			102,068.44	106,715.00	0.41%
Textile					
EUR	100,000	GOLDEN GOOS FRN 21-14.05.27	100,000.00	100,465.00	0.38%
			100,000.00	100,465.00	0.38%
Transportation					
EUR	100,000	AIR FRANCE 3.875% 21-01.07.26	90,550.00	97,363.00	0.37%
EUR	400,000	DEUT LUFTH FRN 15-12.08.75	376,618.14	380,476.00	1.45%
			467,168.14	477,839.00	1.82%
Total - Bonds			23,196,197.68	23,556,925.04	89.62%
Convertible Bonds					
Banks and Financial Institutions					
EUR	200,000	LLOYDS BK 6.375% (FRN) 14-PERP	188,250.00	191,762.00	0.73%
			188,250.00	191,762.00	0.73%
Total - Convertible Bonds			188,250.00	191,762.00	0.73%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			23,384,447.68	23,748,687.04	90.35%
Other transferable securities					
Bonds					
Holding and Financial Companies					
CHF	200,000	MATTERHORN 5.25% 23-31.07.28	207,344.12	213,726.02	0.81%
			207,344.12	213,726.02	0.81%
Total - Bonds			207,344.12	213,726.02	0.81%
Total - Other transferable securities			207,344.12	213,726.02	0.81%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities dealt in on other regulated markets</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	200,000	BANCO BPM 6.125% 20-PERP	184,000.00	193,498.00	0.74%
USD	200,000	BBVA 9.375% 23-PERP	187,324.60	186,028.78	0.71%
USD	400,000	INTESA SAN 7.7% 15-PERP 144A	347,001.72	353,313.17	1.34%
			718,326.32	732,839.95	2.79%
News Transmission					
EUR	500,000	TELEFONICA 6.75% 23-PERP	496,875.00	507,845.00	1.93%
			496,875.00	507,845.00	1.93%
Total - Bonds			1,215,201.32	1,240,684.95	4.72%
Total - Transferable securities dealt in on other regulated markets			1,215,201.32	1,240,684.95	4.72%
		Total Investments	24,806,993.12	25,203,098.01	95.88%
		Other Net Assets		1,082,792.74	4.12%
		Total Net Assets		26,285,890.75	100.00%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Netherlands	16.44%
France	15.82%
Italy	14.32%
Spain	10.95%
Germany	6.74%
Luxembourg	6.48%
Switzerland	4.33%
Austria	3.96%
Greece	3.96%
Ireland	3.81%
Great Britain	3.80%
Czech Republic	0.78%
Canada	0.71%
United States of America	0.70%
Portugal	0.69%
Finland	0.53%
Croatia	0.40%
Norway	0.39%
Belgium	0.38%
Bermuda	0.38%
Mexico	<u>0.31%</u>
TOTAL	<u>95.88%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Banks and Financial Institutions	44.24%
Holding and Financial Companies	22.81%
Petrol	4.84%
Public Services	4.57%
Leisure	3.15%
News Transmission	2.72%
Pharmaceuticals and Cosmetics	2.68%
Insurance	2.37%
Internet Software	2.26%
Transportation	1.82%
Electronics and Electrical Equipment	1.59%
Graphic Art, Publishing	1.32%
States, provinces and municipalities	0.41%
Construction, Building Material	0.38%
Textile	0.38%
Real Estate Companies	<u>0.34%</u>
TOTAL	<u>95.88%</u>

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	350,000	LEONARDO AZIONE POST RAGGRUPPA	3,220,500.79	4,924,500.00	5.89%
			3,220,500.79	4,924,500.00	5.89%
Automobile Industry					
EUR	458,954	SOGEFI SPA	663,567.16	720,557.78	0.86%
			663,567.16	720,557.78	0.86%
Banks and Financial Institutions					
EUR	75,153	BANCA FARMAFACTORING SPA	784,525.96	789,858.03	0.94%
EUR	2,270,000	BANCA MPS N	5,483,116.85	7,082,400.00	8.47%
EUR	590,000	BANCO BPM SPA	2,359,973.64	2,993,660.00	3.58%
EUR	610,000	BPER BANCA S.P.A.	1,801,190.24	2,092,300.00	2.50%
EUR	1,550,000	INTESA SANPAOLO SPA	4,058,560.26	4,094,325.00	4.89%
			14,487,366.95	17,052,543.03	20.38%
Biotechnology					
USD	25,839	GENENTA SCIENCE S.P.A. /SADR	264,096.78	117,223.95	0.14%
EUR	35,000	PHILOGEN N	564,613.94	642,250.00	0.77%
EUR	161,829	VIVORYON THER BR	1,853,165.37	1,246,083.30	1.49%
			2,681,876.09	2,005,557.25	2.40%
Construction, Building Material					
EUR	16,000	EDIL SAN FELICE N	40,480.00	40,480.00	0.05%
			40,480.00	40,480.00	0.05%
Electronic Semiconductor					
EUR	86,000	PRYSMIAN SPA	2,541,250.77	3,038,380.00	3.63%
EUR	74,000	STMICROELECTRONICS NV	3,080,753.81	3,215,670.00	3.85%
			5,622,004.58	6,254,050.00	7.48%
Electronics and Electrical Equipment					
EUR	35,806	SAES GETTERS SPA. MILANO	827,098.83	1,172,646.50	1.40%
			827,098.83	1,172,646.50	1.40%
Environmental Services & Recycling					
EUR	94,750	RES P N	379,000.00	412,162.50	0.49%
			379,000.00	412,162.50	0.49%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Graphic Art, Publishing					
EUR	600,000	RAI WAY S.P.A.	3,068,117.61	2,934,000.00	3.51%
			3,068,117.61	2,934,000.00	3.51%
Holding and Financial Companies					
EUR	12,975	DEFEN TECH H N	53,892.54	55,662.75	0.07%
EUR	510,000	IVECO GRP RG	3,867,558.41	3,804,600.00	4.55%
EUR	150,000	LOTTOMATICA GRP RG	1,362,275.37	1,415,400.00	1.69%
EUR	570,000	NEXI S.P.A.	3,253,175.23	4,075,500.00	4.87%
			8,536,901.55	9,351,162.75	11.18%
Internet Software					
EUR	210,000	CY4GATE N	1,362,955.07	1,675,800.00	2.00%
			1,362,955.07	1,675,800.00	2.00%
Mechanics, Machinery					
EUR	385,000	DANIELI & CO /RISP N-CV	3,482,970.29	7,796,250.00	9.32%
			3,482,970.29	7,796,250.00	9.32%
Mines, Heavy Industries					
EUR	360,000	TENARIS RG	5,201,514.32	5,670,000.00	6.78%
			5,201,514.32	5,670,000.00	6.78%
News Transmission					
EUR	4,000,000	TELECOM ITALIA SPA	1,033,038.54	1,066,400.00	1.27%
			1,033,038.54	1,066,400.00	1.27%
Other Services					
EUR	58,500	ABC CO-A N	198,900.00	216,450.00	0.26%
EUR	110,000	SOL WRLD GR P N	340,036.00	345,400.00	0.41%
			538,936.00	561,850.00	0.67%
Packaging and Container Industry					
EUR	110,000	ZIGNAGO VETRO SPA	1,639,281.42	1,465,200.00	1.75%
			1,639,281.42	1,465,200.00	1.75%
Petrol					
EUR	70,000	ENI SPA ROMA	1,044,080.77	1,061,760.00	1.27%
EUR	2,218,750	SAIPEM N	2,678,969.28	3,263,781.25	3.90%
EUR	2,700,000	SARAS RAFFINERIE SARDE	3,677,801.44	4,018,950.00	4.80%
			7,400,851.49	8,344,491.25	9.97%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
EUR	19,000	DIASORIN AZ	1,677,058.06	1,651,860.00	1.97%
			1,677,058.06	1,651,860.00	1.97%
Public Services					
EUR	600,000	ENEL	3,285,331.19	3,891,600.00	4.65%
			3,285,331.19	3,891,600.00	4.65%
Textile					
EUR	20,000	MONCLER S.P.A.	1,025,881.45	1,017,600.00	1.22%
EUR	86,600	RACING FORCE N	456,850.56	458,980.00	0.55%
EUR	30,000	TOD S SPA	1,090,903.06	999,600.00	1.19%
			2,573,635.07	2,476,180.00	2.96%
Total - Equities			67,722,485.01	79,467,291.06	94.98%
Warrants					
Automobile Industry					
EUR	16,775	PASQUARELLI 31.07.26 CW	0.00	1,004.82	0.00%
			0.00	1,004.82	0.00%
Biotechnology					
EUR	13,500	ULIS BIOM PERP CW	0.02	5,802.30	0.01%
			0.02	5,802.30	0.01%
Holding and Financial Companies					
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	2,748.00	0.00%
			0.00	2,748.00	0.00%
Mechanics, Machinery					
EUR	2,592	COFLE SPA 30.11.23 CW /CFL IM	0.00	635.04	0.00%
			0.00	635.04	0.00%
Other Services					
EUR	11,700	ABC 29.10.27 CW/ABC	0.00	3,510.00	0.01%
			0.00	3,510.00	0.01%
Total - Warrants			0.02	13,700.16	0.02%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			67,722,485.03	79,480,991.22	95.00%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
Investment Funds					
EUR	1,900	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - DISTRIBUTION INSTITUTIONAL EUR SHARES*	2,530,963.00	3,710,339.00	4.44%
EUR	500	LEMANIK SICAV - SELECTED BOND - CAPITALISATION INSTITUTIONAL EUR B SHARES*	50,000.00	45,295.00	0.05%
			2,580,963.00	3,755,634.00	4.49%
Total - Investment Funds			2,580,963.00	3,755,634.00	4.49%
Total Investments			70,303,448.03	83,236,625.22	99.49%
Other Net Assets				428,027.73	0.51%
Total Net Assets				83,664,652.95	100.00%

* refer to note 19 - cross sub-funds investments

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Italy	78.33%
Luxembourg	11.27%
Netherlands	<u>9.89%</u>
TOTAL	<u>99.49%</u>

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Banks and Financial Institutions	20.38%
Holding and Financial Companies	11.18%
Petrol	9.97%
Mechanics, Machinery	9.32%
Electronic Semiconductor	7.48%
Mines, Heavy Industries	6.78%
Aerospace Technology	5.89%
Public Services	4.65%
Investment Funds	4.49%
Graphic Art, Publishing	3.51%
Textile	2.96%
Biotechnology	2.41%
Internet Software	2.00%
Pharmaceuticals and Cosmetics	1.97%
Packaging and Container Industry	1.75%
Electronics and Electrical Equipment	1.40%
News Transmission	1.27%
Automobile Industry	0.86%
Other Services	0.68%
Environmental Services & Recycling	0.49%
Construction, Building Material	<u>0.05%</u>
TOTAL	<u>99.49%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	21,000	HEICO CORP	2,640,352.42	3,291,751.44	6.53%
			2,640,352.42	3,291,751.44	6.53%
Banks and Financial Institutions					
USD	4,000	MASTERCARD INC. SHS -A-	1,130,935.45	1,517,111.17	3.01%
			1,130,935.45	1,517,111.17	3.01%
Construction, Building Material					
USD	18,000	SHERWIN-WILLIAMS CO	3,466,783.87	4,599,395.11	9.12%
			3,466,783.87	4,599,395.11	9.12%
Electronic Semiconductor					
USD	3,100	ASML HLDG SHS /NY REGISTERED	1,901,337.54	1,942,678.03	3.85%
USD	1,280	METTLER TOLEDO INTL INC.	1,530,546.38	1,280,973.70	2.54%
USD	4,400	THERMO FISHER SCIENTIFIC INC	2,239,553.91	1,999,215.47	3.97%
			5,671,437.83	5,222,867.20	10.36%
Environmental Services & Recycling					
USD	44,000	ROLLINS INC	1,559,997.34	1,642,892.49	3.26%
USD	11,300	WASTE CONNECTIONS INC	1,351,809.04	1,403,205.02	2.78%
			2,911,806.38	3,046,097.51	6.04%
Graphic Art, Publishing					
USD	12,000	S&P GLOBAL SHS	3,752,090.82	4,573,329.67	9.07%
			3,752,090.82	4,573,329.67	9.07%
Healthcare Education & Social Services					
USD	13,000	HCA HEALTHCARE INC	2,475,782.52	2,984,364.40	5.92%
			2,475,782.52	2,984,364.40	5.92%
Holding and Financial Companies					
USD	7,200	MOODY S CORP	1,647,767.76	2,408,314.55	4.78%
USD	3,100	MSCI INC -A-	1,413,167.48	1,479,823.11	2.93%
USD	2,400	TRANSDIGM GROUP INC	1,055,080.17	2,117,943.36	4.20%
			4,116,015.41	6,006,081.02	11.91%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
USD	17,950	ALPHABET INC -A-	1,540,064.99	2,180,289.16	4.33%
USD	13,100	MICROSOFT CORP	2,862,614.88	4,549,281.46	9.02%
			4,402,679.87	6,729,570.62	13.35%
Mechanics, Machinery					
USD	7,600	DANAHER CORP	1,492,471.00	1,555,454.13	3.08%
			1,492,471.00	1,555,454.13	3.08%
Other Services					
EUR	2,200	LVMH ACT.	1,626,032.62	1,545,940.00	3.07%
USD	6,800	VISA INC -A	1,206,476.29	1,599,692.05	3.17%
			2,832,508.91	3,145,632.05	6.24%
Retail					
USD	17,500	AMAZON COM INC	1,862,799.85	2,343,117.04	4.65%
USD	5,500	HOME DEPOT INC	1,191,430.73	1,580,235.54	3.13%
			3,054,230.58	3,923,352.58	7.78%
Textile					
USD	4,500	CINTAS	1,378,837.03	2,281,756.94	4.53%
			1,378,837.03	2,281,756.94	4.53%
Transportation					
USD	7,700	UNION PACIFIC CORP	1,342,961.94	1,589,752.54	3.15%
			1,342,961.94	1,589,752.54	3.15%
Total - Equities			40,668,894.03	50,466,516.38	100.09%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			40,668,894.03	50,466,516.38	100.09%
		Total Investments	40,668,894.03	50,466,516.38	100.09%
		Other Net Liabilities		(44,733.01)	(0.09)%
		Total Net Assets		50,421,783.37	100.00%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

United States of America	90.39%
Netherlands	3.85%
France	3.07%
Canada	<u>2.78%</u>
TOTAL	<u>100.09%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Internet Software	13.35%
Holding and Financial Companies	11.91%
Electronic Semiconductor	10.36%
Construction, Building Material	9.12%
Graphic Art, Publishing	9.07%
Retail	7.78%
Aerospace Technology	6.53%
Other Services	6.24%
Environmental Services & Recycling	6.04%
Healthcare Education & Social Services	5.92%
Textile	4.53%
Transportation	3.15%
Mechanics, Machinery	3.08%
Banks and Financial Institutions	<u>3.01%</u>
TOTAL	<u>100.09%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
Investment Funds					
USD	3	ABERDEEN LIQ L EUR -A- 2- /CAP	9,797.92	9,541.53	0.07%
EUR	14	ABERDEEN LIQ L EUR -A- 2- /CAP	6,076.33	6,253.00	0.04%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	11,550.00	0.08%
USD	86	ALQUITY ASIA-M-CAP /USD	9,934.49	7,448.45	0.05%
USD	11,105	ARISTEA NEW FRONTIERS EQ -I- CAP	892,262.74	911,483.26	6.40%
USD	61	ASHMORE EM F EQ-INST USD/ DIS	10,664.88	10,220.90	0.07%
USD	169,984	ASHMORE EMAHYD I	2,676,810.67	2,903,952.47	20.40%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	12,717.27	0.09%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	11,273.01	0.08%
USD	90	CB-AL SW UST BD CHC	9,395.72	9,627.72	0.07%
USD	45	DIVERSIFIED GR QIC GCC EQ B/C	9,766.99	10,391.53	0.07%
EUR	129	DWS RENDITE OPT. FOUR SEAS. DIS	12,922.02	12,951.60	0.09%
EUR	4	EAST CAP GFM -P- EUR /CAP	534.80	604.47	0.01%
EUR	9,865	EURIZ EQ EM NF -Z- EUR /CAP	1,410,085.49	1,441,177.85	10.12%
EUR	41	EVLI EMERGING FRONTIER -B-	9,736.02	10,617.28	0.07%
USD	3,500	FEDT SMID USD-F-ACC	9,308.22	7,223.26	0.05%
EUR	1,209	FIM FRONT FUND -KASVU B-	10,270.99	14,188.48	0.10%
USD	722	GAMCO MERG ARB -I- USD /CAP	10,102.20	10,236.83	0.07%
EUR	61	INS EUR LQDTY -CORE- EUR /CAP	8,209.58	8,418.73	0.06%
USD	1	JPMF MANAG RES -JPM A- USD/CAP	10,346.22	10,475.80	0.07%
USD	20,272	KIM INV VIET GR IC	2,641,430.43	2,656,973.43	18.66%
USD	3,834	KRANESHARES CSI USD	105,887.34	66,124.29	0.46%
EUR	92	LUMENVIETF -EUR-I2-	9,751.49	9,205.52	0.07%
USD	124,338	MA NEW FRONT CLASS-G-USD/CAP	2,708,309.02	2,756,950.99	19.37%
USD	69	MNTLAK MYG DRIV -ACC INST- USD	8,835.94	7,817.46	0.05%
EUR	7,690	MO VIR EUR -INSTL- AC	848,131.93	694,551.57	4.88%
EUR	72	MOBIUS EM MAR RDD	10,476.58	9,184.32	0.07%
EUR	240	PHARUS D AL MV7 AC	19,468.80	19,586.40	0.14%
USD	60	RED NG EM EQ BC	9,730.13	10,753.85	0.08%
EUR	82	RED REL EUR -A- ACC	8,408.50	8,452.94	0.06%
EUR	110	ROBECO AFRIKA EUR G	9,934.10	8,373.20	0.06%
EUR	254	S-BK GOVT EUR -A- UNITS -A- EUR	10,192.89	8,232.03	0.06%
EUR	72	SISF /EURO LIQUIDITY -C- /CAP	8,929.93	8,996.66	0.06%
USD	35	SISF ASIAN SM CO -C- /CAP	9,969.04	9,893.83	0.07%
USD	50	SISF FRONTIER MKTS EQ -C- ACC	9,842.11	9,820.14	0.07%
USD	95,432	T.R PR FR MK EQ -A- USD /CAP	1,068,165.55	1,085,428.58	7.62%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	67,793	TUN FRO OPP FUN -D- USD	1,421,901.64	1,466,335.26	10.30%
EUR	8	UBS MM EUR SUS UNITS P ACC CAP	6,520.16	6,656.24	0.05%
			14,059,935.92	14,263,690.15	100.19%
Total - Investment Funds			14,059,935.92	14,263,690.15	100.19%
Total Investments			14,059,935.92	14,263,690.15	100.19%
Other Net Liabilities				(26,878.57)	(0.19)%
Total Net Assets				14,236,811.58	100.00%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

Luxembourg	64.60%
Ireland	24.93%
Sweden	10.30%
Finland	0.23%
Liechtenstein	0.07%
Netherlands	<u>0.06%</u>
TOTAL	<u>100.19%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

Investment Funds	<u>100.19%</u>
TOTAL	<u>100.19%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 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	484,905.00	0.35%
			491,250.00	484,905.00	0.35%
Banks and Financial Institutions					
EUR	500,000	BARCLAYS 1.106% 21-12.05.32	499,075.00	392,025.00	0.29%
EUR	3,000,000	BOA 1.949% (FRN) 22-27.10.26 REGS	2,929,690.00	2,885,070.00	2.11%
EUR	2,000,000	CAIXABANK 0.75% 20-10.07.26	1,916,720.00	1,902,980.00	1.39%
USD	3,500,000	CITIGP 1.122% 21-28.01.27	2,959,417.85	2,906,882.96	2.12%
USD	2,200,000	CITIGP 2.666% 20-29.01.31	1,892,874.52	1,693,280.18	1.24%
USD	600,000	CITIGP FRN 13-30.05.33	425,321.46	325,620.02	0.24%
EUR	1,000,000	CN CONST HK 0% 21-22.04.24	990,644.00	983,660.00	0.72%
USD	2,500,000	CS GROUP 1.305% 21-02.02.27	2,074,978.92	2,069,654.48	1.51%
USD	1,500,000	EXPT-IMP 3.375% 16-05.08.26 REGS	1,357,668.80	1,307,918.61	0.96%
EUR	2,000,000	FIRST 0.125% 21-16.02.26	1,845,100.00	1,830,120.00	1.34%
USD	2,900,000	GLDM SACHS 1.992% 21-27.01.32	2,327,915.22	2,064,711.76	1.51%
USD	2,000,000	ICBC HK 1.20% 20-20.07.25	1,724,923.61	1,716,836.22	1.26%
EUR	2,200,000	ING GROUP 0.25% 21-01.02.30	2,005,563.62	1,806,178.00	1.32%
EUR	700,000	JEF 1% 19-19.07.24	690,550.00	686,063.00	0.50%
EUR	3,500,000	JPMORGAN CH 0.389% 20-24.02.28	3,159,145.00	3,133,515.00	2.29%
USD	2,700,000	JPMORGAN CH 2.739% 19-15.10.30	2,361,163.73	2,138,248.56	1.56%
USD	500,000	LLOYDS FRN 13-31.01.33	366,175.68	269,484.92	0.20%
EUR	750,000	MEDIOBANCA 0.75% 21-02.11.28	707,235.00	659,272.50	0.48%
EUR	200,000	MIZU FIN 3.49% 22-05.09.27	197,447.14	197,692.00	0.14%
EUR	2,000,000	NATWEST MAR 0.125% 21-18.06.26	1,840,850.00	1,823,500.00	1.33%
			32,272,459.55	30,792,713.21	22.51%
Chemicals					
USD	2,500,000	CNAC HK FIN 4.875% 18-14.03.25	2,332,489.20	2,266,015.95	1.66%
			2,332,489.20	2,266,015.95	1.66%
Forest Products and Paper Industry					
USD	1,388,000	KIM-CLARK 3.80% 14-08.04.24 REGS	1,295,664.04	1,261,056.07	0.92%
			1,295,664.04	1,261,056.07	0.92%
Holding and Financial Companies					
EUR	2,000,000	ENEL FIN 1% 17-16.09.24	1,973,908.00	1,953,720.00	1.43%
EUR	2,500,000	MORGAN STAN 0.406% 21-29.10.27	2,273,830.00	2,260,950.00	1.65%
USD	2,500,000	MORGAN STAN 1.928% 21-28.04.32	2,012,038.29	1,763,770.51	1.29%
EUR	2,000,000	RICHEMONT INT 1% 18-26.03.26	1,927,080.00	1,896,120.00	1.39%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,000,000	SHELL INT F 3.25% 15-11.05.25	987,501.87	893,868.57	0.65%
USD	500,000	SVENSK EXPO 0.375% 20-30.07.24	456,613.62	443,254.51	0.32%
USD	2,500,000	UBS GROUP F 2.095% 21-11.02.32	2,003,409.86	1,754,742.92	1.28%
			11,634,381.64	10,966,426.51	8.01%
Internet Software					
USD	1,500,000	BAIDU INC 1.72% 20-09.04.26	1,280,985.67	1,262,551.55	0.92%
			1,280,985.67	1,262,551.55	0.92%
News Transmission					
EUR	3,000,000	AMER MOVIL 1.5% 16-10.03.24	2,990,317.66	2,977,530.00	2.18%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	171,665.29	0.12%
EUR	3,000,000	TELECOM IT 4% 19-11.04.24	2,979,896.80	2,990,700.00	2.19%
			6,126,589.60	6,139,895.29	4.49%
Petrol					
EUR	2,000,000	ENI 1% 17-14.03.25	1,971,874.00	1,931,340.00	1.41%
			1,971,874.00	1,931,340.00	1.41%
States, Provinces and Municipalities					
EUR	200,000	CHILE 4.125% 23-05.07.34	194,600.00	197,112.00	0.14%
EUR	5,500,000	CHINA 0.125% 19-12.11.26	5,464,796.43	4,985,970.00	3.64%
EUR	1,500,000	CHINA 0.50% 19-12.11.31 REGS	1,435,000.00	1,213,755.00	0.89%
EUR	13,500,000	DEUTSCHLAND 2.20% 22-12.12.24	13,380,665.00	13,348,935.00	9.76%
EUR	2,000,000	INDONESIA 3.375% 30.07.25 REG-S	2,061,490.00	1,977,860.00	1.45%
EUR	500,000	ISRAEL 2.875% 14-29.01.24	495,750.00	498,560.00	0.36%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	173,467.14	0.13%
EUR	1,000,000	PHILIPPINE 0.25% 28.04.25	978,995.00	943,510.00	0.69%
USD	3,000,000	USA 3.50% 23-15.02.33 /TBO	2,762,765.34	2,573,807.40	1.88%
USD	5,000,000	USA 3.875% 23-15.02.43 /TBO	4,433,010.72	4,097,785.49	3.00%
USD	1,000,000	VENEZUELA 9.375%13.01.34/FLAT	217,627.86	167,711.48	0.12%
USD	2,000,000	VENEZUELA9.25%08-07.05.28REG/DFLT	387,945.31	328,695.81	0.24%
USD	2,000,000	VIETNAM 4.8% 14-19.11.24	1,855,716.30	1,808,175.24	1.32%
			33,833,913.82	32,315,344.56	23.62%
Supranational					
USD	500,000	ASIAN INFRA 0.50% 21-30.10.24	445,097.45	439,001.92	0.32%
USD	3,500,000	EBRD 0.50% 20-19.05.25	3,042,448.26	3,005,842.73	2.20%
USD	3,500,000	IADB 0.875% 21-20.04.26	3,065,958.82	2,939,923.01	2.15%
USD	3,500,000	INTL FIN 0.75% 21-08.10.26	3,054,977.42	2,887,379.71	2.11%
			9,608,481.95	9,272,147.37	6.78%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Tobacco and Spirits					
EUR	500,000	PERNOD RIC 1.125% 20-07.04.25	485,255.00	483,185.00	0.35%
			485,255.00	483,185.00	0.35%
Total - Bonds			101,333,344.47	97,175,580.51	71.02%
Equities					
Holding and Financial Companies					
USD	20,000	ANGLOGOLD ASH RG	314,587.52	352,854.92	0.26%
			314,587.52	352,854.92	0.26%
Mines, Heavy Industries					
USD	7,000	FRANCO-NEVADA CORP	896,155.30	719,182.48	0.53%
USD	220,000	SANDSTORM GOLD LTD	1,156,609.73	1,006,140.59	0.73%
			2,052,765.03	1,725,323.07	1.26%
Non-Ferrous Metals					
USD	10,000	KINROSS GOLD CORP	39,443.81	53,982.22	0.04%
			39,443.81	53,982.22	0.04%
Precious Metals					
USD	10,000	AGNICO EAGLE MINES LTD	470,495.40	492,163.87	0.36%
USD	15,000	ALAMOS GOLD INC	119,085.66	203,601.87	0.15%
USD	175,000	B2GOLD CORP	592,272.54	542,113.46	0.40%
USD	10,000	GOLD FIELDS /SPONS. ADR	74,972.90	140,133.81	0.10%
USD	50,000	HARMONY GOLD MINING /SPONS. ADR	95,151.07	285,949.96	0.21%
USD	15,000	NEWMONT RG REGISTERED SHS	665,674.48	552,515.81	0.40%
USD	5,000	WHEATON PRECIOUS METALS CORP	168,357.16	224,085.79	0.16%
			2,186,009.21	2,440,564.57	1.78%
Total - Equities			4,592,805.57	4,572,724.78	3.34%
Structured Products					
Holding and Financial Companies					
USD	30,000	GOLD BULLION SE /NO FX MAT COMM	4,817,514.27	5,169,920.26	3.78%
USD	15,000	INVESCO PHY CERT /GOLD.	2,697,539.54	2,704,151.77	1.98%
			7,515,053.81	7,874,072.03	5.76%
Total - Structured Products			7,515,053.81	7,874,072.03	5.76%
Total - Transferable securities listed on an official stock exchange or dealt on another regulated market			113,441,203.85	109,622,377.32	80.12%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2023
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
Investment Funds					
USD	5,000	ISHARES JPMORG EM BD USD /DIS	202,082.35	205,526.53	0.15%
EUR	1,000	L CHIN A FO ETF ACT-C USD /CAP	153,396.43	125,870.00	0.09%
EUR	2,000	MUL LMEM EXCH C	43,188.77	43,200.00	0.03%
EUR	500	MULTI UNITS LUXEMBOURG	46,272.18	39,105.50	0.03%
			444,939.73	413,702.03	0.30%
Total - Investment Funds			444,939.73	413,702.03	0.30%
Other transferable securities					
Bonds					
Banks and Financial Institutions					
USD	1,500,000	CW BK AUSTR FRN 15-28.01.35	1,231,308.04	937,640.91	0.69%
			1,231,308.04	937,640.91	0.69%
States, provinces and municipalities					
USD	15,000,000	USA 0% 23-15.08.53 /STRIP PO	3,689,913.98	3,851,429.76	2.81%
			3,689,913.98	3,851,429.76	2.81%
Total - Bonds			4,921,222.02	4,789,070.67	3.50%
Total - Other transferable securities			4,921,222.02	4,789,070.67	3.50%
Financial Instruments					
Options					
Real Estate Companies					
USD	900	PUT DIGITAL RLTY TR INC 19/01/24 90.00	918,726.79	8,248.56	0.01%
			918,726.79	8,248.56	0.01%
Total - Options			918,726.79	8,248.56	0.01%
Total - Financial Instruments			918,726.79	8,248.56	0.01%
Total Investments (including options)			119,726,092.39	114,833,398.58	83.93%
Other Net Assets					16.07%
Total Net Assets					100.00%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023

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

United States of America	26.87%
Germany	9.76%
China	4.85%
Italy	4.43%
Great Britain	4.31%
Jersey	3.78%
Netherlands	3.40%
Mexico	3.10%
Hong Kong	2.92%
Switzerland	2.79%
Canada	2.37%
Luxembourg	2.14%
Ireland	2.13%
Indonesia	1.45%
Spain	1.39%
United Arab Emirates	1.34%
Vietnam	1.32%
India	0.96%
Cayman Islands	0.92%
Australia	0.69%
Philippines	0.69%
France	0.44%
Israel	0.36%
Venezuela	0.36%
Sweden	0.32%
South Africa	0.31%
Chile	0.14%
Japan	0.14%
South Korea	0.13%
British Virgin Islands	<u>0.12%</u>
TOTAL	<u><u>83.93%</u></u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2023
(in percentage of net assets)

States, Provinces and Municipalities	26.43%
Banks and Financial Institutions	23.20%
Holding and Financial Companies	14.03%
Supranational	6.78%
News Transmission	4.49%
Precious Metals	1.78%
Chemicals	1.66%
Petrol	1.41%
Mines, Heavy Industries	1.26%
Forest Products and Paper Industry	0.92%
Internet Software	0.92%
Aerospace Technology	0.35%
Tobacco and Spirits	0.35%
Investment Funds	0.30%
Non-Ferrous Metals	0.04%
Real Estate Companies	<u>0.01%</u>
TOTAL	<u>83.93%</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at November 30, 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 November 30, 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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

The combined financial statements are expressed in EUR.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at November 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Combined financial statements (continued)

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

c) Valuation of the investments in securities

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

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

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

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

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

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

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

Options contracts officially listed on a stock exchange or any other regulated market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Company. Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith by the Board of Directors of the Company. All option contracts open at year-end are displayed in Note 12. Net realised results from sales of options contracts are recorded in the Statement of Operations and Changes in Net Assets.

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

e) Net realised result on sales of investments

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

f) Conversion of foreign currencies

Cash at bank, other net assets and the market value of investments in securities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing as at November 30, 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 November 30, 2023 are as follows:

1 EUR =	1.645577	AUD 1 EUR =	1,407.870967	KRW
1 EUR =	1.479367	CAD 1 EUR =	2.203710	NLG
1 EUR =	0.948766	CHF 1 EUR =	11.760710	NOK
1 EUR =	7.780511	CNY 1 EUR =	1.766534	NZD
1 EUR =	7.455670	DKK 1 EUR =	60.546029	PHP
1 EUR =	0.861882	GBP 1 EUR =	11.433511	SEK
1 EUR =	8.521822	HKD 1 EUR =	1.456182	SGD
1 EUR =	16,924.150767	IDR 1 EUR =	38.382523	THB
1 EUR =	161.302721	JPY 1 EUR =	1.091100	USD

LEMANIK SICAV

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

NOTE 3 - ADMINISTRATION AND TRANSFER AGENT FEES

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

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

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

NOTE 4 - DEPOSITARY FEES

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 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 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%
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR	1.25%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 5 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	1.00%
	Capitalisation Retail EUR B	1.90%
	Capitalisation Institutional EUR	0.90%
	Distribution Retail EUR K	1.50%
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class 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 no trailer fees during the period ended November 30, 2023.

LEMANIK SICAV

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 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 period ended November 30, 2023:

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Average AuM in class currency	% in class currency NAV
SELECTED BOND	Capitalisation Institutional EUR A shares	EUR	27,649.07	16,642,474.85	0.17%
	Capitalisation Institutional EUR B shares	EUR	63,515.32	24,922,019.74	0.25%
ACTIVE SHORT TERM CREDIT	Capitalisation Retail EUR A shares	EUR	1,549,039.75	375,192,279.24	0.41%
	Capitalisation Institutional CHF shares	CHF	12,859.14	4,897,664.47	0.26%
	Capitalisation Institutional EUR shares	EUR	1,106,867.02	207,154,406.94	0.53%
	Capitalisation Institutional USD shares	USD	50,062.10	7,348,978.12	0.68%
	Capitalisation Institutional EUR K shares	EUR	37,126.33	7,837,210.03	0.47%
	Capitalisation Retail USD shares	USD	2,562.14	389,719.47	0.66%
	Capitalisation Retail CHF shares	CHF	384.57	324,131.05	0.12%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 7 - PERFORMANCE FEES (continued)

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Average AuM in class currency	% in class currency NAV
SPRING	Capitalisation Retail EUR shares	EUR	212,038.98	61,389,414.44	0.35%
	Capitalisation Institutional CHF B shares	CHF	590.47	309,933.41	0.19%
	Capitalisation Institutional EUR A shares	EUR	118,182.68	30,798,746.90	0.38%
	Capitalisation Institutional CHF shares	CHF	5,838.52	2,966,741.64	0.20%
	Capitalisation Institutional EUR shares	EUR	301,131.21	73,212,169.81	0.41%
	Capitalisation Institutional USD shares	USD	1,791.36	240,214.50	0.75%
	Capitalisation Retail CHF shares	CHF	508.79	860,104.41	0.06%

NOTE 8 - SUBSCRIPTION TAX

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 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)
31/01/2024	EUR	8,188,500.50	HKD	70,000,000.00	(2,636.38)
31/01/2024	EUR	1,299,379.05	SGD	1,900,000.00	(4,620.34)
31/01/2024	EUR	9,116,873.95	USD	10,000,000.00	(23,297.29)
31/01/2024	HKD	2,000,000.00	EUR	233,172.16	860.11
					(29,693.90)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
05/12/2023	EUR	27,838,304.64	GBP	24,300,000.00	(350,731.19)
07/12/2023	EUR	102,589,619.77	NOK	1,210,700,000.00	(350,152.26)
07/12/2023	EUR	65,363,051.12	SEK	768,950,000.00	(1,889,668.03)
14/12/2023	EUR	226,602,059.13	USD	242,240,000.00	4,711,979.97
10/01/2024	USD	6,786,752.79	EUR	6,167,421.50	41,060.82
11/01/2024	CHF	5,601,088.16	EUR	5,848,296.53	71,051.06
					2,233,540.37

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
01/12/2023	EUR	18,898.65	CHF	18,196.11	(281.25)
05/12/2023	EUR	1,037,075.89	CHF	980,000.00	3,836.21
05/12/2023	EUR	7,360,562.58	GBP	6,425,000.00	(92,711.29)
07/12/2023	EUR	23,986,098.63	NOK	283,000,000.00	(75,977.16)
07/12/2023	EUR	24,415,658.75	SEK	287,550,000.00	(733,596.48)
14/12/2023	EUR	60,736,618.86	USD	64,915,000.00	1,274,957.44
10/01/2024	USD	143,588.00	EUR	130,589.45	764.02
11/01/2024	CHF	5,099,355.25	EUR	5,324,530.54	64,575.17
					441,566.66

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised (loss) (in EUR)
01/12/2023	EUR	188,063.59	USD	206,000.00	(729.29)
					(729.29)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
01/12/2023	EUR	8,764,868.56	USD	9,500,000.00	58,404.34
01/12/2023	USD	9,500,000.00	EUR	8,675,451.43	31,015.09
01/03/2024	EUR	6,898,315.11	USD	7,600,000.00	(40,180.43)
					49,239.00

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
29/12/2023	CHF	918,048.50	EUR	955,130.92	14,283.32
29/12/2023	EUR	10,817.15	CHF	10,402.21	(166.77)
29/12/2023	USD	553,905.57	EUR	506,071.68	914.36
					15,030.91

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

NOTE 10 - FUTURES CONTRACTS

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

LEMANIK SICAV - SELECTED BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	68	EUR/GBP SPOT - CROSS RATES	18/12/2023	GBP	7,377,269.14	(28,723.46)
Long	154	EUR/USD SPOT - CROSS RATES	18/12/2023	USD	21,052,911.35	215,055.91
						186,332.45

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	2	EUR/CHF SPOT CROSS	18/12/2023	CHF	235,613.04	(26.35)
Long	12	EUR/USD SPOT - CROSS RATES	18/12/2023	USD	1,643,340.78	15,754.74
Long	4	EUR/GBP SPOT - CROSS RATES	18/12/2023	GBP	434,009.13	(1,508.33)
						14,220.06

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 10 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(50)	DAX-INDEX	15/12/2023	EUR	(20,323,750.00)	(471,150.00)
Short	(150)	DJ STOXX 600 I	15/12/2023	EUR	(3,465,750.00)	(46,275.00)
Short	(1,300)	EURO STOXX 50 PR	15/12/2023	EUR	(57,083,000.00)	(1,502,375.00)
Long	460	EUR/USD SPOT - CROSS RATES	18/12/2023	USD	63,131,837.61	1,006,318.18
Long	50	EURO BUND	07/03/2024	EUR	4,953,750.00	(17,500.00)
Long	120	TREASURY BONDS USA	19/03/2024	USD	11,916,000.00	42,961.23
						(988,020.59)

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

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

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% 18-24.4.23 144A	20/12/2026	(32,234.37)	(29,543.00)
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(40,292.96)	(36,928.75)
BUY	25,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(68,897.57)	(63,145.06)
BUY	50,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(201,464.78)	(184,643.74)
BUY	10,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(27,559.03)	(25,258.02)
BUY	10,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(27,559.03)	(25,258.02)
BUY	7,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(28,205.07)	(25,850.12)
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(40,292.96)	(36,928.75)
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(40,292.96)	(36,928.75)
BUY	7,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(19,291.32)	(17,680.62)
BUY	12,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(49,680.45)	(45,532.44)
BUY	15,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(62,100.56)	(56,915.55)
						(584,612.82)	

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 11 - SWAPS CONTRACTS (continued)

LEMANIK SICAV - SPRING

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)	
BUY	500,000	EUR	5.00	GARFUNKE 11% 15-01.11.23 REGS	20/12/2023	(1,155.43)	(1,155.43)	
BUY	2,000,000	EUR	5.00	S32 V1 5Y 5 10-20	20/12/2024	(91,836.86)	(91,836.86)	
BUY	5,000,000	USD	5.00	S35 V1 5Y 5 15-25	20/12/2025	(364,750.03)	(334,295.69)	
SELL	(3,406,620)	EUR	5.00	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	223,363.82	223,363.82	
BUY	1,000,000	EUR	5.00	S34 V1 5Y 5 0-10	20/12/2025	187,900.25	187,900.25	
SELL	(1,000,000)	EUR	5.00	UNILABS SUB 5.75% 17-15.05.25	20/12/2025	96,422.35	96,422.35	
SELL	(1,000,000)	EUR	5.00	OI EUROPEAN 3.125% 16-15.11.24	20/12/2025	87,489.33	87,489.33	
SELL	(1,500,000)	EUR	5.00	MONITCHEM H 5.25%15.06.21(RTA)	20/12/2025	61,570.89	61,570.89	
SELL	(1,500,000)	EUR	1.00	LADBROKES 5.125% 14-16.09.22	20/12/2025	2,942.03	2,942.03	
BUY	3,000,000	USD	1.00	COLOMBIA 10.375% 03-28.1.33	20/12/2025	(20,181.86)	(18,496.80)	
BUY	5,000,000	USD	5.00	S35 V2 3Y 5 14.7-24.7	20/12/2025	(358,549.18)	(328,612.57)	
BUY	10,000,000	USD	5.00	S35 V2 3Y 5 14.7-24.7	20/12/2025	(717,098.37)	(657,225.16)	
BUY	3,500,000	USD	5.00	S37 V3 5Y 5 15-25	20/12/2026	(242,464.44)	(222,220.18)	
BUY	6,000,000	EUR	5.00	S36 V1 3Y 5 18.67934-33.67934	20/12/2026	(622,467.03)	(622,467.03)	
BUY	3,500,000	USD	5.00	S37 V1 3Y 5 -13.7175-23.7175	20/12/2026	(192,034.90)	(176,001.19)	
BUY	5,000,000	EUR	5.00	S36 V1 3Y 5 20-35	20/12/2026	(535,760.84)	(535,760.84)	
BUY	3,500,000	USD	5.00	S37 V1 3Y 5 13.7175-23.7175	20/12/2026	(192,034.90)	(176,001.19)	
BUY	2,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(8,058.59)	(7,385.75)	
BUY	3,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(8,267.71)	(7,577.41)	
BUY	10,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(40,292.96)	(36,928.75)	
BUY	10,000,000	USD	0.25	FINLAND 6.95% 96-15.02.26	20/12/2026	(27,559.03)	(25,258.02)	
BUY	3,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(12,087.89)	(11,078.63)	
BUY	2,500,000	EUR	5.00	-S38 V1 4Y 5 20-35	20/12/2027	(250,617.81)	(250,617.81)	
BUY	8,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(33,120.30)	(30,354.96)	
BUY	5,000,000	USD	0.25	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(20,700.19)	(18,971.85)	
BUY	8,500,000	EUR	5.00	ITRX XOVER CDSI S40 5Y CORP	20/12/2028	(439,116.19)	(439,116.19)	
BUY	10,000,000	EUR	5.00	ITRX XOVER CDSI S40 5Y CORP	20/12/2028	(516,607.29)	(516,607.29)	
SELL	(10,000,000)	EUR	1.00	ITXEB040 EUR CDSI S40 10Y CORP	20/12/2033	(49,620.63)	(49,620.63)	
							(3,897,901.56)	

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	(330,000)	CALL E.ON SE	15/12/2023	11.60	EUR	(3,938,550.00)	EUR	(3,938,550.00)
Short	(450,000)	CALL ENEL	15/12/2023	6.30	EUR	(2,918,700.00)	EUR	(2,918,700.00)
Short	(200,000)	CALL ENGIE	15/12/2023	15.60	EUR	(3,183,600.00)	EUR	(3,183,600.00)
Short	(390,000)	CALL LEONARDO AZIONE POST RAGGRUPPA	15/12/2023	14.75	EUR	(5,487,300.00)	EUR	(5,487,300.00)
Short	(6,000)	CALL L'OREAL	15/12/2023	430.00	EUR	(2,586,300.00)	EUR	(2,586,300.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 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)
Short	(6,000)	CALL LVMH ACT	15/12/2023	710.00	EUR	(4,216,200.00)	EUR	(4,216,200.00)
Short	(150,000)	CALL PRYSMIAN SPA	15/12/2023	38.00	EUR	(5,299,500.00)	EUR	(5,299,500.00)
Short	(40,000)	CALL SAINT-GOBAIN	15/12/2023	58.00	EUR	(2,392,400.00)	EUR	(2,392,400.00)
Long	500	CALL SX5E-EURO						
		STOXX 50 PR	15/12/2023	4,475.00	EUR	3,942,900.00	EUR	3,942,900.00
Short	(100,000)	CALL VEOLIA						
		ENVIRONNEMENT	15/12/2023	28.00	EUR	(2,891,000.00)	EUR	(2,891,000.00)
Short	(34,000)	CALL VINCI	15/12/2023	110.00	EUR	(3,818,200.00)	EUR	(3,818,200.00)
Short	(250,000)	CALL VIVENDI	15/12/2023	8.80	EUR	(2,171,500.00)	EUR	(2,171,500.00)
Short	(7,000)	CALL ZURICH						
		INSURANCE						
		GROUP/NAM	15/12/2023	430.00	CHF	(3,065,300.00)	EUR	(3,230,827.89)
Short	(450,000)	PUT - ENEL	15/12/2023	6.10	EUR	2,918,700.00	EUR	2,918,700.00
Long	450,000	PUT - ENEL	15/12/2023	6.20	EUR	(2,918,700.00)	EUR	(2,918,700.00)
Long	130,000	PUT CNH INDUSTRIAL						
		REG SHS	15/12/2023	9.25	EUR	(1,266,200.00)	EUR	(1,266,200.00)
Long	330,000	PUT E.ON SE	15/12/2023	11.20	EUR	(3,938,550.00)	EUR	(3,938,550.00)
Long	200,000	PUT ENGIE	15/12/2023	15.00	EUR	(3,183,600.00)	EUR	(3,183,600.00)
Long	390,000	PUT LEONARDO						
		AZIONE POST						
		RAGGRUPPA	15/12/2023	14.25	EUR	(5,487,300.00)	EUR	(5,487,300.00)
Short	(390,000)	PUT LEONARDO						
		AZIONE POST						
		RAGGRUPPA	15/12/2023	14.00	EUR	5,487,300.00	EUR	5,487,300.00
Long	6,000	PUT L'OREAL	15/12/2023	410.00	EUR	(2,586,300.00)	EUR	(2,586,300.00)
Short	(6,000)	PUT L'OREAL	15/12/2023	390.00	EUR	2,586,300.00	EUR	2,586,300.00
Long	6,000	PUT LVMH ACT	15/12/2023	690.00	EUR	(4,216,200.00)	EUR	(4,216,200.00)
Short	(52,000)	PUT MONCLER S.P.A.	15/12/2023	51.00	EUR	2,645,760.00	EUR	2,645,760.00
Long	52,000	PUT MONCLER S.P.A.	15/12/2023	52.00	EUR	(2,645,760.00)	EUR	(2,645,760.00)
Short	(150,000)	PUT PRYSMIAN SPA	15/12/2023	36.00	EUR	5,299,500.00	EUR	5,299,500.00
Long	150,000	PUT PRYSMIAN SPA	15/12/2023	37.00	EUR	(5,299,500.00)	EUR	(5,299,500.00)
Short	(40,000)	PUT SAINT-GOBAIN	15/12/2023	54.00	EUR	2,392,400.00	EUR	2,392,400.00
Long	40,000	PUT SAINT-GOBAIN	15/12/2023	56.00	EUR	(2,392,400.00)	EUR	(2,392,400.00)
Long	100,000	PUT VEOLIA						
		ENVIRONNEMENT	15/12/2023	27.00	EUR	(2,891,000.00)	EUR	(2,891,000.00)
Long	34,000	PUT VINCI	15/12/2023	104.00	EUR	(3,818,200.00)	EUR	(3,818,200.00)
Long	250,000	PUT VIVENDI	15/12/2023	8.40	EUR	(2,171,500.00)	EUR	(2,171,500.00)
Long	7,000	PUT ZURICH						
		INSURANCE						
		GROUP/NAM	15/12/2023	410.00	CHF	(3,065,300.00)	EUR	(3,230,827.89)
Short	(130,000)	CALL CNH INDUSTRIAL						
		REG SHS	15/12/2023	9.50	EUR	(1,266,200.00)	EUR	(1,266,200.00)
Short	(52,000)	CALL MONCLER S.P.A.	15/12/2023	53.00	EUR	(2,645,760.00)	EUR	(2,645,760.00)
Short	(310,000)	CALL STELLANTIS N.V.						
		RG	15/12/2023	19.00	EUR	(6,169,620.00)	EUR	(6,169,620.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 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)
Short	(500)	CALL SX5E-EURO STOXX 50 PR	15/12/2023	4,425.00	EUR	(7,798,180.00)	EUR	(7,798,180.00)
Short	(340,000)	CALL TENARIS SA	15/12/2023	16.25	EUR	(5,525,000.00)	EUR	(5,525,000.00)
Short	(130,000)	PUT CNH INDUSTRIAL REG SHS	15/12/2023	9.00	EUR	1,266,200.00	EUR	1,266,200.00
Long	310,000	PUT STELLANTIS N.V. RG	15/12/2023	18.50	EUR	(6,169,620.00)	EUR	(6,169,620.00)
Short	(310,000)	PUT STELLANTIS N.V. RG	15/12/2023	18.00	EUR	6,169,620.00	EUR	6,169,620.00
Long	500	PUT SX5E-EURO STOXX 50 PR	15/12/2023	4,225.00	EUR	(2,278,120.00)	EUR	(2,278,120.00)
Short	(500)	PUT SX5E-EURO STOXX 50 PR	15/12/2023	4,150.00	EUR	1,248,585.00	EUR	1,248,585.00
Long	340,000	PUT TENARIS SA	15/12/2023	15.75	EUR	(5,355,000.00)	EUR	(5,355,000.00)
Short	(340,000)	PUT TENARIS SA	15/12/2023	15.50	EUR	5,270,000.00	EUR	5,270,000.00

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	900	PUT DIGITAL RLTY TR INC	19/01/2024	90.00	USD	(124,902.00)	EUR	(114,473.47)

NOTE 13 - SECURITIES LENDING

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

On November 30, 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	3,878,185.29	3,692,901.79
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	5,896,569.07	5,615,727.62
LEMANIK SICAV - SELECTED BOND	EUR	6,440,602.41	6,314,293.22
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	1,899,092.12	1,861,848.94
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	6,475,946.88	6,167,466.38
LEMANIK SICAV - SPRING	EUR	318,961.17	312,706.66
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	2,190,428.17	2,147,469.95
LEMANIK SICAV - HIGH GROWTH	EUR	19,459,715.43	18,532,974.25
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	7,579,453.86	7,218,351.12
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	828,160.68	788,010.95
	EUR	54,967,115.08	52,651,750.88

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 13 - SECURITIES LENDING (continued)

The counterparties linked to the securities lending program are:

ABN AMRO CLEARING BANK N.V.
BANCO SANTANDER S.A.
BARCLAYS CAPITAL SECURITIES LTD
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
JEFFERIES INTERNATIONAL LIMITED
JP MORGAN SECURITIES PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MIZUHO INTERNATIONAL PLC
MORGAN STANLEY & CO. INTL PLC
NATIXIS
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
TD SECURITIES INC.
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 period ended November 30, 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, CACEIS 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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2023

NOTE 17 - RELATED PARTIES TRANSACTIONS

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

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

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

NOTE 18 - DIVIDEND DISTRIBUTIONS

During the period ended November 30, 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 15/06/2023	EUR	0.090	4,874,528.589	438,707.57

NOTE 19 - CROSS SUB-FUNDS INVESTMENTS

As at November 30, 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	302,310.00	0.31%
	EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - Distribution Institutional	EUR	1,900.00	3,710,339.00	4.44%
	EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - SELECTED BOND - Capitalisation Institutional EUR B shares	EUR	500.00	45,295.00	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 November 30, 2023 would be EUR 1,326,671,195.54.

NOTE 20 - EVENTS OCCURRED DURING THE PERIOD

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

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at November 30, 2023

NOTE 21 - SUBSEQUENT EVENTS

There are no subsequent events to note.

LEMANIK SICAV

ADDITIONAL INFORMATION

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

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

Securities Lending

Global Data in (EUR)

Sub-Funds	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	3,878,185	3,692,902	36,425,768	10.14
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	5,896,569	5,615,728	58,785,561	9.55
LEMANIK SICAV - SELECTED BOND	6,440,602	6,314,293	98,560,473	6.41
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	1,899,092	1,861,849	621,817,923	0.30
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	6,475,947	6,167,466	23,929,482	25.77
LEMANIK SICAV - SPRING	318,961	312,707	179,774,990	0.17
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	2,190,428	2,147,470	26,285,891	8.17
LEMANIK SICAV - HIGH GROWTH	19,459,716	18,532,974	83,664,653	22.15
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	7,579,454	7,218,351	50,421,783	14.32
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	14,236,812	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	828,161	788,011	136,825,804	0.58
Total	54,967,115	52,651,751		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	3,692,902	36,317,925	10.17
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	5,615,728	57,571,002	9.75
LEMANIK SICAV - SELECTED BOND	6,314,293	94,660,451	6.67
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	1,861,849	587,966,168	0.32
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	6,167,466	23,490,151	26.26
LEMANIK SICAV - SPRING	312,707	175,573,397	0.18
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	2,147,470	25,203,098	8.52
LEMANIK SICAV - HIGH GROWTH	18,532,974	83,236,625	22.27
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	7,218,351	50,466,516	14.30
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	14,263,690	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	788,011	114,825,150	0.69
Total	52,651,751		

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	11,791,114
USA UNITED STATES OF AMERICA	8,700,286
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,023,679
FRENCH REPUBLIC	4,591,695
FEDERAL REPUBLIC OF GERMANY	3,626,643
MICROSOFT CORP	2,138,882
ANHEUSER-BUSCH INBEV SA/NV	1,682,007
KINGDOM OF THE NETHERLANDS	1,391,122
NEW ZEALAND	1,157,286
EUROPEAN INVESTMENT BANK EIB	1,072,825

Top 10 Counterparties	Overall Valuation
MERRILL LYNCH INTERNATIONAL	12,840,977
JP MORGAN SECURITIES PLC	5,806,766
BARCLAYS CAPITAL SECURITIES LTD	5,795,254
MORGAN STANLEY & CO. INTL PLC	4,510,918
BNP PARIBAS S.A.	3,840,170
UNICREDIT BANK AG	3,197,999
GOLDMAN SACHS INTERNATIONAL	2,736,864
CIBC WORLD MARKETS INC.	1,950,641
RBC DOMINION SECURITIES INC	1,907,383
JEFFERIES INTERNATIONAL LIMITED	1,689,640

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

Type of Collateral	Amount of Collateral
BONDS	40,698,826
EQUITIES	9,140,816
MONEY MARKET	5,127,473
Total	54,967,115

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	45,826,300
NOT APPLICABLE	9,140,815
Total	54,967,115

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	557,332
One month to three months	4,576,243
Three months to one year	2,424,822
Above one year	38,267,903
Open transaction	9,140,816
Total	54,967,115

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	17,064,905
USD	13,352,860
JPY	11,993,454
GBP	7,221,107
CAD	4,114,248
NZD	1,157,286
CHF	60,247
SEK	1,994
AUD	926
NOK	88
Total	54,967,115

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	2,228,850
One day to one week	-
One week to one month	342,855
One month to three months	370,854
Three months to one year	-
Above one year	-
Open transaction	49,709,192
Total	52,651,751

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Countries in which the Counterparties are Established	Overall Valuation
GREAT BRITAIN	31,455,921
FRANCE	6,169,954
DENMARK	5,795,254
CANADA	5,140,620
GERMANY	3,197,999
IRELAND	368,017
SPAIN	271,279
NETHERLANDS	141,500
SWEDEN	111,207
Total	52,651,751

Settlement and Clearing	Overall Valuation
Bilateral	52,651,751
Total	52,651,751

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
CACEIS INVESTOR SERVICES BANK S.A	54,967,115

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

Type of Accounts
Segregated accounts

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
LEMANIK SICAV - ASIAN OPPORTUNITY	10,649	2,662	-	1,065	6,922
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	4,393	1,098	-	439	2,855
LEMANIK SICAV - SELECTED BOND	9,295	2,324	-	930	6,042
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	15,018	3,754	-	1,502	9,762
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	103,126	25,782	-	10,313	67,032
LEMANIK SICAV - SPRING	3,688	922	-	369	2,397
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	5,653	1,413	-	565	3,675
LEMANIK SICAV - HIGH GROWTH	74,209	18,552	-	7,420	48,236
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	4,679	1,170	-	468	3,041
LEMANIK SICAV - GLOBAL STRATEGY FUND	739	185	-	74	480
Total	231,449	57,862	-	23,145	150,442

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES:

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

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

REMUNERATION POLICIES AND PRACTICES: (continued)

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

No material changes have been made to the Remuneration policy.

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

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.