

LEMANIK SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements
as at May 31, 2022
R.C.S.: Luxembourg B 44.893

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

Mr Luca Avidano (from September 1, 2021)
Lemanik Invest S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

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

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

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

Registered Office

106, Route d'Arlon
L-8210 Mamer
Luxembourg

Management Company

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

Depository Bank and Principal Paying Agent

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

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ORGANISATION OF THE COMPANY (continued)

Domiciliary Agent

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

Sub-Administrative Agent and Sub-Registrar Agent

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

Investment Manager

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

Sub-Investment Managers

Praude Asset Management Limited (until April 1, 2022)
Level 14, Portomaso Business Tower
Portomaso, ST Julian's, STJ 4011 Malta
for the Sub-Fund: LEMANIK SICAV - ASIAN OPPORTUNITY

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

Cabinet de révision agréé

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

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ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are:

RBC Investor Services Bank S.A. - succursale di Milano
26, Via Vittor Pisani
I-20124 Milano
Italy
(until termination on January 31, 2022)

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

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

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

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

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

Representative for Switzerland is:

ACOLIN Fund Services AG
50 Leutschenbachstrasse
CH-8050 Zurich
Switzerland

Information agent for Germany:

ACOLIN Europe AG
11 a-c Reichenaustrasse
78467 Konstanz
Germany

Paying Agent for Switzerland is:

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

Representative for France is:

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

Representative for Spain is:

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

Listing agent is:

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

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

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ORGANISATION OF THE COMPANY (continued)

Facility Agent in United Kingdom:

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

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

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REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY

LEMANIK SICAV - ASIAN OPPORTUNITY

The institutional class closed the year down -4.70% and the retail class -5.93%. The Benchmark MSCI Far East local fell by 14.60% during the reporting period. The classes outperformed the Benchmark by 9.90% and 8.67%.

Economic factors and geo-political events caused a large diversion within Asian Stock markets during the reported 12-month period.

The main negative driver was clearly China due to the government's "Zero tolerance policy" against the more aggressive Covid Omicron variant. This forced local governments to lock down major cities in the important western industrial region. Consumption, industrial output and global supply chains suffered as nearly a quarter of the Chinese population had their movement restricted. Furthermore, the ongoing real estate crises, amid falling housing prices suffered further from the weak consumer sentiment. The crackdown on China's leading technology companies continued for most of the 12 months. Finally, in May 2022, the regulators signalled an easing of their investigation.

The invasion of Ukraine by Russia on February 24th was the geo-political sentiment changer in 2022 and the largest conflict and immigration crisis in Europe since World War II. The US and Europe imposed heavy sanctions on Russia and continue to support Ukraine with weapons. Russia is currently retaliating by capping its Gas supply towards the European Union.

The global inflation is sharply increasing due to several factors like supply chain problems, higher commodity prices, a rebound in consumer spending after the lock down and low inventories. Central banks are forced to raise interest rates and remove quantitative easing which is pushing global interest rates higher. Bank of Japan remains an exception and the governor will maintain its easy monetary policy. We continue to expect the Yen to weaken and remain hedged against our Yen exposure.

We kept during 2021 and early 2022 a large overweight position in ASEAN as we expected the region to profit from supply chain diversifications and the Regional Comprehensive Economic Pact, signed in 2020.

Japanese equities remain an indirect hedge on increasing inflation in the country. Their companies balance sheets are cash rich, and a large part of the stock market is trading below book value.

The investment manager increased the weighting in China in the 2nd quarter of 2022. Attractive valuations, a softer approach towards the tech segment by the regulators and the end of the lock down were the main reasons of this decision. We lowered therefore the weighting in ASEAN. The region looks now expensive relative to China and Japan, furthermore, higher US rates could weaken regional currencies.

Sector wise, we cut partially the exposure towards basic materials and increased the consumer segment to reflect better the end of the Covid lock down. We remain positive on financials, industrials, and consumer discretionary companies. The technology segment was increased but is still underweight relative to its benchmark. Healthcare, energy, and utilities are underweight.

We consider the current equity valuations in Asia as attractive on a historical medium-term basis, particularly in Japan and China. The upside potential is currently capped by the low geo-political visibility and restrictive monetary policy, but we expect higher stock prices in the second half of 2022.

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

The sub-fund posted a positive performance over the period June 1, 2021 - May 31, 2022 of 2.48% for the share class Capitalisation Institutional EUR.

The sub-fund is up 5.76% since inception (25/09/2020).

Macro picture:

European and Italian equity markets performed very well in 2021 (Eurostoxx600 +25%, FTSEMIB +26.3%, FTSEMID +33%) thanks to a strong GDP rebound, higher than expected earnings growth, better visibility supported by the European Economic Recovery Fund and, for Italy, a reduced risk profile associated with the credibility granted by the Draghi government.

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

In 2022, on the contrary, equity markets recorded a negative performance (Eurostoxx -11.85%, FTSEMIB -10.39%, FTSEMID -13.87%) on fears of a sharp slowdown in global economic growth fueled by rising energy and commodity prices, the Russian-Ukrainian conflict and new lockdowns in China.

At sector level, only the oil sector (Eurostoxx Oil & Gas +19.04% YTD) performed well year to date, while Financials (-8.39%), Travel&Leisure (-10.23%), Food (-9.33%), Media (-12.63%) and Healthcare (-6.37%) were negative. As for interest rates, the US 10-year yield rose to 2.8%, as did inflation forecasts (US 2.65%); in Europe, the German bund yield increased and turned positive (1.1%, rising from -0.177% end of 2021), as well as that of the Italian government bond (BTP +3.1%, rising from 1.2% end of 2021), thus leading to a widening of the BTP-Bund spread (200bps) on fears of a normalisation of ECB monetary policy. The minutes of the recent Fed meeting reinforced signs of further 50bps hikes at the upcoming meetings in June and July (with the market now pricing in up to +200bps overall in 2022, up to 2.8% from 1.3% at the end of January), while ECB president Lagarde used a blogpost to explicitly announce 25bps hikes in July and September, followed by a gradual normalisation of interest rates, depending on the data.

Against a backdrop of great uncertainty, cryptocurrencies also suffered, with Bitcoin dropping to \$ 31,500 from \$ 47,000 at the beginning of the year and Ethereum falling to \$ 1,970 from \$ 3,700, down 33% and 47% respectively during the year.

Commodities market continued to rise (Bloomberg Commodities index YTD +36%) mainly due to oil prices (+58% YTD at \$123 per barrel), underpinned by supply-side concerns after the EU's embargo agreement (at least partial) on oil imports from Russia and OPEC+ rejecting Western demands for a more rapid increase in production in order to lower prices. Meanwhile, bottlenecks in the refining industry are increasing margins on petrol and diesel (in the US, petrol prices of \$ 5.5/6 per gallon represent another potential risk for the American consumer).

In both Europe and the US, quarterly results showed unexpected resilience overall, while some macro indicators point to a slowdown in growth. In Europe, the new orders PMI fell to 53 points in May from 55 the previous month, where the main headwinds are still the Russia-Ukraine conflict and high energy prices.

Growth in the US will also present some major challenges in the coming months, and the impact on consumption from sharply negative real wage growth and an increase in mortgage rates will need to be monitored closely (the average rate having risen to 5.3% during the month, before moving back to 5.1%). Excess household savings, partly accumulated during the pandemic, have so far managed to withstand inflationary pressures and remain sizeable. Nonetheless, with savings rates continuing to decline (about 4.5% in the US or nearly 3% below pre-pandemic levels) and wealth levels falling due to a slowdown in the financial and real estate markets, the real risk is that consumption will take a hit if inflationary pressure does not cool relatively quickly.

Outlook 2022 and Positioning

A highly cautious investor approach, market valuations that are already pricing in a marked economic slowdown (2023E S&P500 P/E at 16.7x, falling below the last 5Y average of 17.5x and in line with that at 10Y) and the belief that central banks do not want to trigger a recession (and are therefore prepared to intervene again to contain the increase in rates if the situation requires it), lead us to confirm our constructive view on equity. However, in the short term the markets remain fragile and the macro scenario is highly uncertain due to the conflict.

We are still prudent in terms of net equity exposure.

This means:

- After the excellent performance posted in April, mainly thanks to the tender offer at €23.74 p/s on our first position represented by Atlantia (we have insisted a lot on the name since months given the high yield represented by the cash-in from the disposal of the Italian motorways that was supposed to allow the company to proceed with a maxi buyback and dividend payment), we have maintained the shares in the portfolio on the back of a) **a still decent discount to the offer;** b) **a kind of hedge to the market.**
- The decision to not implement the "short put" in our options strategy in May, which was the main difference in our asset allocation over the previous three months, has paid off. This strategy allowed us to manage the decline in the stock market with a positive impact on sub-fund performance. **In this macro scenario, we are still convinced to keep a cautious stance. A material spike in the volatility might lead us to take a more aggressive stance, implementing the "short put", something not visible yet.**

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

We remind investors, that the main objective of the sub-fund is to guarantee the dividend yield of the equity exposure of the "core" positions in our portfolio through the implementation of an option-based strategy (sell call and buy put spread) in order to reduce (in the short term) and minimize (in the long term) the volatility of the underlying core positions.

In terms of asset allocation, our positioning on banks has increased, as well as our exposure to the luxury segment. We have reduced our positions on the utilities (ENEL), partly replaced by our new position on ENGIE.

LEMANIK SICAV - SELECTED BOND

The effectiveness of vaccines against Covid allow market to focus on growth and inflation. In a positive growth environment, the Fed cautiously put tapering on the table during summer, confirming in September that conditions are in place to start it, while the ECB still vocals for a lasting accommodation. Powell reassured that any rate increase is unrelated to tapering.

The environment has been structurally supportive throughout the summer for financial credit, with performance driven most by the Legacy and the most subordinated part of the capital structure, well supported from quarterly reports and EBA stress test. Markets however lost ground towards the end of September due to changing adverse mood linked to Evergrande, just after reaching the performance pick. Transience on rising inflation prevails till Autumn, when an energy shock and the worsening of bottlenecks draw more attention from the Fed that accelerates taper tightening expectation. Sudden appearance of Omicron led valuations drop at the end of November, but low pandemic effects and solid economic expansion, expected to be solid and to stay above average for the whole '22, allow a speed up of the Fed turnaround around mid-December.

An environment of surging inflation shocks and increasing volatility from January, put markets in a downward trajectory that accelerate spread widening after Ukrainian invasion. All risky assets reacted well during March, but unstoppable inflationary pressures drove increasing rhetoric of more aggressive tightening from Central Banks that, with continued supply chain constraints, rising energy costs and a protracted Russia-Ukraine war prompt growth concerns to weigh heavily on markets. Despite all these turbulences, an healthy corporates sector contained spread widening in what it was most a duration move till early April; after then rising fears of stagflation feed an intense spread widening on all risky assets. On financials pressure was still concentrated most on long duration and most subordinated bonds, but periphery exposure was a target too. Broader volatility and faster rising yields eroded assets class returns leading retail investors to strong outflow. At the end of May inflation has proven much stickier than expected and central bankers are now reacting to inflation with more conviction and have commenced a campaign of rate hikes that will end the last decade of very easy money. The Fed is leading the charge here, but the ECB have also brought forward their own schedule of hikes, but massive fixed income reprice has increased yield appealing on the whole financial capital structure, with carry level not seen in a long time.

From June to December portfolio has been invested to better exploit growth expectation trying to extract value from most subordinated bonds, both AT1s and Legacy, that lead to an overperformance against some peers and indexes in an environment still driven by carry and scarce yields.

Approaching year end the increasingly challenging scenario of higher macro volatility sees banks fundamental in solid shape ever than in the past. After weathering the impact of Covid extremely well and entering 2022 with excess capital, strong provisions and NPEs exposure declining in a rising rates scenario that bode well for them, with exit from negative rates in sight. All these kept us fundamentally comfortable on the sector, well supported from January from strong quarterly reports, but inflation pressures led us starting from mid-December a gradual reduction process from around 2.80 years, that accelerated after Ukrainian invasion reaching 2.30 years at the end of May.

On AT1 we increased gradually overweight on euro currency against us\$ and GBP just after the Fed and BoE started to be more hawkish, while the exposure to "low reset" segment has been gradually reduced too. Greece has been increased slightly at the star of the Year on some senior position due significant fundamentals banks improvement, while peripheral exposure has been kept stable.

The performance was heavily hit from January ending the whole year at -7.33% for the Institutional class. After the widening valuations are very attractive and we think that do not fully reflect the resilience of economic actors, the low leverage and the "structural" strength of European banks to manage stresses, with NPEs at an all-time lows. We expect that inflation will pick in a few month and that central banks tightening will soon soften their impact on growth. This could be a scenario that bode well for risky assets, but before to increase duration and beta exposure we need to see inflation expectations well anchored. Macro uncertainties do not affect the portfolio's constructive stance in a particular slowdown environment with low unemployment and discretionary redirected consumption, which does not put financials at the center of weakness. For all these reasons we are constructive but, due to high macro uncertainties, portfolio strategy is still more conservative than

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

usual, trying to extract better value from rising risk premiums associated with call optionality on AT1. Portfolio rating has been kept stable around BBB-. Implied portfolio yield at the end of the period is 5.56% for the Euro Hedged, is the result of a weighted average portfolio's security yield-to-call.

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

While the euro institutional class of Lemanik SICAV - Active Short Term Credit delivered a slightly positive performance (+0.23% for the share class Capitalisation Institutional EUR) in the period between the end of May 2021 and the end of May 2022, the Capitalisation Retail EUR A share class generated a negative return (-0.40%) that is entirely attributable to management costs. On the other hand, core high yield markets depreciated markedly during the same period (US HY -6.17%, Euro HY -7.45% in euro terms) while EM HY literally collapsed (-19.34%), hugely affected by Chinese HY (-54% in euro terms), the increasing hawkishness of the Federal Reserve, and the conflict between Russia and Ukraine. While the weighted return of our reference index (25% Euro HY, 25% Us HY, 50% EM HY) was almost apocalyptic in the period (-14.62% in euro terms), the sub-fund's resiliency was driven by a few distinguishing factors, namely the sizeable allocation to Nordic HY (+1.82% in euro), the material positive selection effects, and the significant share of floating rate securities, which offered protection against the increasing interest rate volatility. We think that valuations of short dated and ultra-short dated HY at the end of May were attractive both in absolute and relative terms, creating a good opportunity to increase the exposure to the sub-fund's strategy for the investors who can bear the higher volatility temporarily associated to the uncertain macro picture. Moreover, a large share of the portfolio is invested in floating rate securities, still offering protection and better reinvestment opportunities, should the normalization of monetary policies happen at a faster rate than envisaged. The risk-reward profile of medium/long term high yield securities, on the other hand, is definitely improved compared to last year, but they are still materially vulnerable in a recessionary environment.

Outlook 2022 and Positioning

Credit markets have been characterized by a gradual deterioration of investor sentiment throughout the first half of 2022, with an abrupt collapse in June, and a sharp technical bounce in July. The outlook is still clouded by significant macro challenges, which are only partially mitigated from solid corporate fundamentals, at least at the median level. The current fight between Central Banks, which are finally realizing the need to adjust their monetary stance quickly enough to adapt to the new inflationary regime, and the perfect storm induced by post-pandemic cost-push price pressure, Russian energy weaponization, and overly tight labour markets, is expected to be painful, requiring a significant economic tribute. Investors are in the midst of a positive reassessment at the moment, hoping that the deceleration in growth we are witnessing globally will be enough to change relatively soon the attitude and the reaction function of Central Bankers, supporting risky assets, but the recent broadening of inflationary pressures to more structural and demand-related components, such as shelter and healthcare, plus the sustained rise in US wages and more importantly, unit labour costs, seem to indicate that the disinflation process expected to start soon of the back of easing supply bottlenecks won't be robust enough to hit official inflation targets, and change Central Banks's attitude accordingly. We think that the peak in inflation is already behind us, as testified by the material drop in key commodities, moderating shipping rates, rising inventory levels, and a significant disinflationary trend could start soon, temporarily boosting the positive market sentiment around a potential pivot of monetary policy, but we doubt this will simply be the end of the story. Given that a large component of inflationary pressure is now demand-related, we think that only a significant hit to economic activity, culminating in a meaningful rise of unemployment rates (in the US in particular), and a recession, could create the economic slack needed to kill inflation more structurally. If that's the case, we expect credit spreads to reach new highs in the next 6-12 months, potentially extending to recessionary levels (800 basis points and above in High Yield). Default rates are expected to grow significantly in the same period, moving from an extremely low level, but luckily corporate fundamentals are generally sound, and a vast majority of high yield issuers don't have maturities before 2025, leaving time to the economy to absorb the shock, and recover. In view of the scenario described above, Active short-term credit has been moving towards a more defensive stance, holding larger cash buffers than usual, slowing down the reinvestment frequency, and shortening the portfolio residual life: the aim is to reduce the sensitivity to credit spreads, increase the monthly cash flow deriving from bond maturities to cope with potential redemptions and/or to catch investment opportunities; the volatility of the first semester of 2022 has left a lot of attractive bond opportunities on the table, as testified by the historically attractive yield exhibited from our ultra-short term global high yield portfolio. Overall, we think Active should be able to navigate the difficult waters of the next year or so, leveraging on its key strengths: the combination between high bond carry and extremely short time to maturity, which is the driver of the Fund historical resiliency, and the significant diversification in terms of names, markets, countries.

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

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

The sub-fund recorded a negative performance over the period June 1, 2021 - May 31, 2022 of -5.32% for the Distribution Institutional EUR share class vs. 3% for the benchmark (M7EU), under-performing by approximately 832 bps.

It's worth mentioning that the benchmark (M7EU) includes the UK index (+9.48% in EUR during the reference period). If compared to the SX5E (Eurostoxx 50), the sub-fund posted an over-performance of 88 bps in the above mentioned period.

Macro picture:

European and Italian equity markets performed very well in 2021 (Eurostoxx600 +25%, FTSEMIB +26.3%, FTSEMID +33%) thanks to a strong GDP rebound, higher than expected earnings growth, better visibility supported by the European Economic Recovery Fund and, for Italy, a reduced risk profile associated with the credibility granted by the Draghi government.

In 2022, on the contrary, equity markets recorded a negative performance (Eurostoxx -11.85%, FTSEMIB -10.39%, FTSEMID -13.87%) on fears of a sharp slowdown in global economic growth fueled by rising energy and commodity prices, the Russian-Ukrainian conflict and new lockdowns in China.

At sector level, only the oil sector (Eurostoxx Oil & Gas +19.04% YTD) performed well year to date, while Financials (-8.39%), Travel&Leisure (-10.23%), Food (-9.33%), Media (-12.63%) and Healthcare (-6.37%) were negative. As for interest rates, the US 10-year yield rose to 2.8%, as did inflation forecasts (US 2.65%); in Europe, the German bund yield increased and turned positive (1.1%, rising from -0.177% end of 2021), as well as that of the Italian government bond (BTP +3.1%, rising from 1.2% end of 2021), thus leading to a widening of the BTP-Bund spread (200bps) on fears of a normalisation of ECB monetary policy. The minutes of the recent Fed meeting reinforced signs of further 50bps hikes at the upcoming meetings in June and July (with the market now pricing in up to +200bps overall in 2022, up to 2.8% from 1.3% at the end of January), while ECB president, Lagarde used a blogpost to explicitly announce 25bps hikes in July and September, followed by a gradual normalisation of interest rates, depending on the data.

Against a backdrop of great uncertainty, cryptocurrencies also suffered, with Bitcoin dropping to \$ 31,500 from \$ 47,000 at the beginning of the year and Ethereum falling to \$ 1,970 from \$ 3,700, down 33% and 47% respectively during the year.

Commodities market continued to rise (Bloomberg Commodities index YTD +36%) mainly due to oil prices (+58% YTD at \$123 per barrel), underpinned by supply-side concerns after the EU's embargo agreement (at least partial) on oil imports from Russia and OPEC+ rejecting Western demands for a more rapid increase in production in order to lower prices. Meanwhile, bottlenecks in the refining industry are increasing margins on petrol and diesel (in the US, petrol prices of \$ 5.5/6 per gallon represent another potential risk for the American consumer).

In both Europe and the US, quarterly results showed unexpected resilience overall, while some macro indicators point to a slowdown in growth. In Europe, the new orders PMI fell to 53 points in May from 55 the previous month, where the main headwinds are still the Russia-Ukraine conflict and high energy prices.

Growth in the US will also present some major challenges in the coming months, and the impact on consumption from sharply negative real wage growth and an increase in mortgage rates will need to be monitored closely (the average rate having risen to 5.3% during the month, before moving back to 5.1%). Excess household savings, partly accumulated during the pandemic, have so far managed to withstand inflationary pressures and remain sizeable. Nonetheless, with savings rates continuing to decline (about 4.5% in the US or nearly 3% below pre-pandemic levels) and wealth levels falling due to a slowdown in the financial and real estate markets, the real risk is that consumption will take a hit if inflationary pressure does not cool relatively quickly.

Outlook 2022 and Positioning

A highly cautious investor approach, market valuations that are already pricing in a marked economic slowdown (2023E S&P500 P/E at 16.7x, falling below the last 5Y average of 17.5x and in line with that at 10Y) and the belief that central banks do not want to trigger a recession (and are therefore prepared to intervene again to contain the increase in rates if the situation requires it), lead us to confirm our constructive view on equity. However, in the short term the markets remain fragile and the macro scenario is highly uncertain due to the conflict.

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

We have made some changes in our stock selection, re-starting to pick up some small-mid cap names that suffered from a generalized sell-off.

This means:

- Atlantia: After the excellent performance posted also in May, mainly thanks to the tender offer at €23.74 p/s on our first position represented by Atlantia (we have insisted a lot on the name since months given the high yield represented by the cash-in from the disposal of the Italian motorways that was supposed to allow the company to proceed with a maxi buyback and dividend payment), we have reduced our exposure on the back of the very modest discount to the offer after the payment of the dividend (from 7% at the beginning of May to 1%).
- Increased exposure to small/medium capitalization companies like Cherry in Germany, Last Minute Group, Autogrill, Media For Europe.
- Overall focus on solid business models, healthy balance sheets, low leverage, regardless of market flows that can lead to marked corrections in stock market values, are excellent investment opportunities in the medium/long term, which must be exploited to generate the over-performance that has historically characterized the management of our funds.

More in details:

- Our positioning on banks has been increased, with our holding in Deutsche Bank that we see as restructuring story with huge upside, coupled with Commerzbank. We have maintained Mediobanca given the large underperformance compared to its main stake in Generali and we have added Banco BPM.
- We have erased our holdings in Tenaris benefitting from the large movement on Oil.
- We have increased our holding on the defense sector (Thales), while keeping our exposure on the cybersecurity business.
- Finally, we have taken a new position on Luxury (LVMH) on the back of cheap valuation and expectations of positive momentum given the re-opening of China.

LEMANIK SICAV - SPRING

The Capitalisation Institutional EUR share class (+2.10%), the Capitalisation Institutional EUR A share class (+1.72%) and the Capitalisation Retail EUR shares (+1.19%) of LEMANIK SICAV - Spring performed positively in the period between the end of May 2021 and the end of May 2022. On the other hand, core high yield markets depreciated markedly during the same period (US HY -6.17%, Euro HY -7.45% in euro terms) while EM HY literally collapsed (-19.34%), hugely affected by Chinese HY (-54% in euro terms), the increasing hawkishness of the Federal Reserve, and the conflict between Russia and Ukraine. While the weighted return of our reference index (25% Euro HY, 25% Us HY, 50% EM HY) was almost apocalyptic in the period (-14.62% in euro terms), the sub-fund's positive performance was driven by a few distinguishing factors, namely on the ALM portfolio side: the sizeable allocation to Nordic HY (+1.82% in euro), the material positive selection effects, and the significant share of floating rate securities, which offered protection against the increasing interest rate volatility; on the TR portfolio side, the contribution coming from the net short risk position maintained throughout the period. We think that valuations of short dated and ultra-short dated HY at the end of May were attractive both in absolute and relative terms, creating a good opportunity to increase the exposure to the sub-fund's strategy for the investor who can bear the higher volatility temporarily associated to the uncertain macro picture. Moreover, a large share of the portfolio is invested in floating rate securities, still offering protection and better reinvestment opportunities, should the normalization of monetary policies happen at a faster rate than envisaged. The risk-reward profile of medium/long term high yield securities, on the other hand, is definitely improved compared to last year, but they are still materially vulnerable in a recessionary environment.

Outlook 2022 and Positioning

Credit markets have been characterized by a gradual deterioration of investor sentiment throughout the first half of 2022, with an abrupt collapse in June, and a sharp technical bounce in July. The outlook is still clouded by significant macro challenges, which are only partially mitigated from solid corporate fundamentals, at least at the median level. The current fight between Central Banks, which are finally realizing the need to adjust their monetary stance quickly enough to adapt to the new inflationary regime, and the perfect storm induced by post-pandemic cost-push price pressure, Russian energy weaponization, and overly tight labour markets, is expected to be painful, requiring a significant economic tribute. Investors are in the midst of a positive reassessment at the moment, hoping that the deceleration in growth we are witnessing globally will be enough to change relatively soon the attitude and the reaction function of Central Bankers, supporting risky assets, but the recent broadening of inflationary pressures to more structural and demand-related components, such as shelter and

LEMANIK SICAV

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

healthcare, plus the sustained rise in US wages and more importantly, unit labour costs, seem to indicate that the disinflation process expected to start soon of the back of easing supply bottlenecks won't be robust enough to hit official inflation targets, and change Central Banks's attitude accordingly. We think that the peak in inflation is already behind us, as testified by the material drop in key commodities, moderating shipping rates, rising inventory levels, and a significant disinflationary trend could start soon, temporarily boosting the positive market sentiment around a potential pivot of monetary policy, but we doubt this will simply be the end of the story. Given that a large component of inflationary pressure is now demand-related, we think that only a significant hit to economic activity, culminating in a meaningful rise of unemployment rates (in the US in particular), and a recession, could create the economic slack needed to kill inflation more structurally. If that's the case, we expect credit spreads to reach new highs in the next 6-12 months, potentially extending to recessionary levels (800 basis points and above in High Yield). Default rates are expected to grow significantly in the same period, moving from an extremely low level, but luckily corporate fundamentals are generally sound, and a vast majority of high yield issuers don't have maturities before 2025, leaving time to the economy to absorb the shock, and recover. In view of the scenario described above, Spring still maintains a relatively defensive stance: the global credit derivative overlay, the so-called Total Return (TR) portfolio, is still short-risk if one considers the beta of the single lines, where convex short-risk positions such as mezzanine tranches should help to cushion the performance in case of a sharp market deterioration. In the meantime, the volatility of the first semester of 2022 has left a lot of attractive bond opportunities on the table, as testified by the historically attractive yield exhibited from our short term global high yield portfolio (the so-called ALM portfolio). Overall, we think Spring should be able to navigate the difficult waters of the next year or so, leveraging on its key strengths: the combination between high bond carry and short time to maturity, the significant diversification in terms of names, markets, countries, the flexibility of its derivative overlay regarding risk-reward optimization and alpha generation.

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

The effectiveness of vaccines against Covid allow market to focus on growth and inflation. In a positive growth environment, structurally supportive for credit with some unexpected improvement in quality, growing profits and balance sheet discipline the Fed cautiously put tapering on the table during summer, confirming in September that conditions are in place to start it, while the ECB still vocals for a lasting accommodation. Powell reassured that any rate increase is unrelated to tapering.

Throughout the summer performance of risky assets were solidly supported by an unprecedented policy mix in Europe, metrics back to pre-Covid and strong technicality, in an environment still dominated by yields scarcity. Performance progression was quite homogeneous, benefiting most from financials AT1 and Legacy subordinates, as well as insurances, which counteract the weakness of hybrids on the long duration paper in August; T2 and HY were most a carry theme. Markets however lost ground towards the end of September due to changing adverse mood linked to Evergrande, just after reaching the performance pick. Transience on rising inflation prevails till Autumn, when an energy shock and the worsening of bottlenecks draw more attention from the Fed that accelerates taper tightening expectation, while ECB carefully avoided any reaction. Sudden appearance of Omicron led valuations to drop at the end of November, but low pandemic effects and solid economic expansion, expected to be solid and to stay above average for the whole '22, allow a speed up of the Fed turnaround around mid-December.

An environment of surging inflation shocks and increasing volatility from January, put markets in a downward trajectory that accelerate spread widening after Ukrainian invasion. All risky assets reacted well during March, but unstoppable inflationary pressures drove increasing rhetoric of more aggressive tightening from Central Banks that, with continued supply chain constraints, rising energy costs and a protracted Russia-Ukraine war prompt growth concerns to weigh heavily on markets. Despite all these turbulences, the new scenario of bumpy macro volatility is used to hurt high beta in the short term, but solid growth perspective and sound corporates fundamentals open the door, for high credit spread, to well absorb rates increase in a favorable environment, while on investment grade corporates, long duration highlights its vulnerability both to movements on rates and to volatility. On early April stagflation fears were again on the table feeding an intense spread widening on all risky assets, hitting most long duration and lower capital structure quality on financials, while on hybrids and investment grade was most a duration issue. Broader volatility and faster rising yields eroded assets class returns leading retail investors to strong outflow. At the end of May inflation has proven much stickier than expected and central bankers are now reacting to inflation with more conviction and have commenced a campaign of rate hikes that will end the last decade of very easy money. The Fed is leading the charge here, but the ECB has also brought forward its own schedule of hikes, but massive fixed income reprice has increased yield appealing on whole fixed income high beta, with carry level not seen in a long time.

From June to December portfolio has been invested to better exploit growth expectation trying to extract value from most subordinated bonds, both financial and industrial, that lead to an overperformance against peers and reference Xover index in an environment still driven by carry and scarce yields. Approaching the new year, the more challenging scenario of higher

LEMANIK SICAV

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

macro volatility led us starting from mid-December a gradual reduction process from around 2.80 years, that accelerated after Ukrainian invasion reaching 2.10 years at the end of May. The portfolio rating has been gradually increased from BB+ to BBB-.

Duration reduction has been most concentrated on hybrids and AT1, while on high grade has been slightly increased; among HY floaters have been increased and some technical features such as coupon resets on subordinates has been improved. Implied portfolio yield at the end of the year is 5.24%. Performance was heavily hit from January ending the whole year at -6.50 for the Institutional share class, but quality portfolio spread led to overperformance the reference Xover index.

After the widening, valuations are very attractive and we think that do not fully reflect the fundamental strength on financials, the stronger corporate fundamentals and lower private debt than previous cycles. We expect that inflation will pick in a few month and that central banks tightening will soon soften their impact on growth environment leading to a more favourable scenario for risky assets To increase beta exposure and duration, due to the high macro uncertainties, we will need to see inflation expectations well anchored and growth not in danger from Central Banks tightening.

LEMANIK SICAV - HIGH GROWTH

The sub-fund posted a positive performance of +8.93% for the Capitalisation Institutional EUR share class, over the period June 1, 2021 - May 31, 2022 compared to the 1.18% of the reference benchmark (MSCI Italy Gross Return Eur Index), over-performing by approximately 775 bps.

Macro picture:

European and Italian equity markets performed very well in 2021 (Eurostoxx600 +25%, FTSEMIB +26.3%, FTSEMID +33%) thanks to a strong GDP rebound, higher than expected earnings growth, better visibility supported by the European Economic Recovery Fund and, for Italy, a reduced risk profile associated with the credibility granted by the Draghi government.

In 2022, on the contrary, equity markets recorded a negative performance (Eurostoxx -11.85%, FTSEMIB -10.39%, FTSEMID -13.87%) on fears of a sharp slowdown in global economic growth fueled by rising energy and commodity prices, the Russian-Ukrainian conflict and new lockdowns in China.

At sector level, only the oil sector (Eurostoxx Oil & Gas +19.04% YTD) performed well year to date, while Financials (-8.39%), Travel&Leisure (-10.23%), Food (-9.33%), Media (-12.63%) and Healthcare (-6.37%) were negative. As for interest rates, the US 10-year yield rose to 2.8%, as did inflation forecasts (US 2.65%); in Europe, the German bund yield increased and turned positive (1.1%, rising from -0.177% end of 2021), as well as that of the Italian government bond (BTP +3.1%, rising from 1.2% end of 2021), thus leading to a widening of the BTP-Bund spread (200bps) on fears of a normalisation of ECB monetary policy. The minutes of the recent Fed meeting reinforced signs of further 50bps hikes at the upcoming meetings in June and July (with the market now pricing in up to +200bps overall in 2022, up to 2.8% from 1.3% at the end of January), while ECB president, Lagarde used a blogpost to explicitly announce 25bps hikes in July and September, followed by a gradual normalisation of interest rates, depending on the data.

Against a backdrop of great uncertainty, cryptocurrencies also suffered, with Bitcoin dropping to \$ 31,500 from \$ 47,000 at the beginning of the year and Ethereum falling to \$ 1,970 from \$ 3,700, down 33% and 47% respectively during the year.

Commodities market continued to rise (Bloomberg Commodities index YTD +36%) mainly due to oil prices (+58% YTD at \$123 per barrel), underpinned by supply-side concerns after the EU's embargo agreement (at least partial) on oil imports from Russia and OPEC+ rejecting Western demands for a more rapid increase in production in order to lower prices. Meanwhile, bottlenecks in the refining industry are increasing margins on petrol and diesel (in the US, petrol prices of \$ 5.5/ 6 per gallon represent another potential risk for the American consumer).

In both Europe and the US, quarterly results showed unexpected resilience overall, while some macro indicators point to a slowdown in growth. In Europe, the new orders PMI fell to 53 points in May from 55 the previous month, where the main headwinds are still the Russia-Ukraine conflict and high energy prices.

Growth in the US will also present some major challenges in the coming months, and the impact on consumption from sharply negative real wage growth and an increase in mortgage rates will need to be monitored closely (the average rate having risen to 5.3% during the month, before moving back to 5.1%). Excess household savings, partly accumulated during the pandemic, have so far managed to withstand inflationary pressures and remain sizeable. Nonetheless, with savings

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

rates continuing to decline (about 4.5% in the US or nearly 3% below pre-pandemic levels) and wealth levels falling due to a slowdown in the financial and real estate markets, the real risk is that consumption will take a hit if inflationary pressure does not cool relatively quickly.

Outlook 2022 and Positioning

A highly cautious investor approach, market valuations that are already pricing in a marked economic slowdown (2023E S&P500 P/E at 16.7x, falling below the last 5Y average of 17.5x and in line with that at 10Y) and the belief that central banks do not want to trigger a recession (and are therefore prepared to intervene again to contain the increase in rates if the situation requires it), lead us to confirm our constructive view on equity. However, in the short term the markets remain fragile and the macro scenario is highly uncertain due to the conflict.

We have made some changes in our stock selection, re-starting to pick up some small-mid cap names that suffered from a generalized sell-off.

This means:

- Atlantia: After the excellent performance posted also in May, mainly thanks to the tender offer at €23.74 p/s on our first position represented by Atlantia (we have insisted a lot on the names since months given the high yield represented by the cash-in from the disposal of the Italian motorways that was supposed to allow the company to proceed with a maxi buyback and dividend payment), we have reduced our exposure on the back of the very modest discount to the offer after the payment of the dividend (from 7% at the beginning of May to 1%).
- Increased exposure to small/medium capitalization companies like IVS, D'Amico International Shipping, Autogrill, Alerion.
- Overall focus on solid business models, healthy balance sheets, low leverage, regardless of market flows that can lead to marked corrections in stock market values, are excellent investment opportunities in the medium/long term, which must be exploited to generate the over-performance that has historically characterized the management of our funds.

More in details:

- In terms of individual stocks, consistent with what is described above, we have maintained our position on Danieli, which combines growth, cheap multiples and long-term trends related to the decarbonization of the steel industry. Recent results demonstrate the validity of the investment case, highlighting the concrete business opportunities associated with the group's exposure to both pure steel production and plant construction activity for a decarbonized steel industry.
- Our positioning on banks is focused on high interest rate sensitive names like BAMI, BPER and Fineco. We have added Mediobanca given the large underperformance compared to its main stake in Generali.
- We have erased our holdings in Tenaris benefitting from the large movement on Oil.
- We have maintained our holding on the defense sector (Leonardo), while increasing our exposure on the cybersecurity business.
- Finally, we have maintained "inflation linked" stocks, i.e. Inwit and RayWay.

The most debatable question is whether the bond and equity markets have fully priced in the worst of the rout in growth and the policy tightening required to quench the inflation. The balance of probabilities suggests that there is more downside to growth assumptions, but the rate of inflation is set to decelerate. Earnings estimates are still to be cut, but the bond rally has put a floor on valuations - at least temporarily. Stocks have recovered QTD as deep recession risks recede.

Financial conditions seem to have reached a crescendo at the end of 2Q22 offering some respite to the adverse risk environment.

Sentiment and positioning have been outright pessimistic.

Inflation rates are still high enough to allow companies to achieve above-average pricing power and therefore nominal profits running higher than trend.

However, the balance of probabilities suggests that it will become increasingly difficult for companies to trade off the drop in the quantity of goods (demand) sold for an ever-stickier price level (inflation). Margins will take the strain and the pain.

It is likely that profits will now undershoot growth for a time. We are still in stagflation – particularly in the UK and Europe.

LEMANIK SICAV

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

But this is what the equity market in particular is pricing in now. At what point will the Fed and other central banks decide that the trend in growth (and financial conditions) overrides their inflation targets? We would argue that the direction of travel matters foremost. The US yield curve is inverted and is becoming more negative.

Our view is that the next phase is a bull steepener. The Fed Funds futures market may have gotten ahead of itself but the lag effects of the recent 75bp hike and at least two 50bp jots will only hit the economy in the next six to nine months. Everything works with a lag. The US breakeven inflation curve is still inverted but less so suggesting that the Fed will be hard pressed to get back to its pre-pandemic levels. This is the reason for our constructive view on the equity markets for 2023, probably the second half when the market will start pricing in a different, less hawkish, or even dovish stance on rates.

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

During the June 1, 2021 - May 31, 2022 period, the MSCI World Index increased by 9.0% in EUR terms. The sub-fund underperformed, decreasing by 0.24% for the Capitalisation Institutional EUR K share class.

More recently, the market correction (2022) was driven by: 1) high inflation and monetary policy tightening, which could lead to an economic contraction in the US; 2) pandemic related lockdowns in China; 3) the Russia-Ukraine war, for which a solution seems still far away.

The sub-fund underperformance was due to strong interest rate driven sector rotations, which favored energy/materials stocks against secular growth/quality stocks.

The Ukraine crisis is a stagflation event. It has a negative impact on economic growth and increases inflation, as a result of surging commodities and additional supply chain problems. Chinese economic growth will soon return to trend as lockdowns are abating. The key factor for markets remains inflation and its impact on interest rate policy. Inflation is expected to peak during the summer and start decreasing towards the end of 2022. Inflation containment should be supportive for both equity and fixed income markets. However, it is not clear at this stage whether the Federal Reserve will manage to engineer a soft landing or whether it will pursue a sharp economic slowdown to bring inflation down to its target level.

During the 1-year period, the sub-fund sold Paypal, Etsy, Autodesk, Servicenow and Stryker. New purchases were MSCI, ASML and Idexx.

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

At the sector level, the portfolio does not have any banks or oil companies, which are considered too risky. The portfolio is overweight consumer discretionary, healthcare and industrials. The portfolio is underweight consumer Staples. Technology is equally weighted.

Outlook 2022 and Positioning

Bad news are currently abundant: worst first semester since 1970 for equities, highest inflation since the 1980s, first 75bps interest rate hike by the Federal Reserve since 1994 and war in Europe. Generally, when there are bad news there are also convenient equity prices and vice versa. As a matter of fact, the S&P500 forward P/E is about 25% lower compared to beginning of year levels. Although it is very difficult to identify market bottoms, it makes sense for a medium-long term investor to accumulate equities at current prices. Over the next 12 months, the key factor for markets remains inflation and its impact on interest rate policy. Inflation is expected to peak during the summer and start decreasing towards the end of 2022. Inflation containment should be supportive for both equity and fixed income markets. However, it is not clear at this stage whether the Federal Reserve will manage to engineer a soft landing or whether it will induce a sharp economic slowdown to bring inflation down to its target level. In any case, given that central bankers are openly speaking about a possible recession, it should at least be partially priced in by markets at this stage. Given the factors above, our medium-long term view is moderately positive.

LEMANIK SICAV

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

LEMANIK SICAV - FLEX QUANTITATIVE HR6

The sub-fund mainly invests in equity, bond and money markets through asset allocation strategies based on quantitative systems.

The period June 1, 2021 - May 31, 2022 was a very special period for the financial markets. Three themes have captured the attention of operators: the trend of the Covid pandemic, the trend of inflation and the consequent behaviour of Central Banks and, lastly, the outbreak of the conflict between Russia and Ukraine. On the pandemic front, the spread of the Omicron variant seems to have mitigated the negative effects of the virus even if the infections do not seem to slow down and this has led China to decree several lockdowns in important cities also in the course of 2022. Inflation was one of the hot topics and its trend prompted central banks to change their monetary policy. The situation deteriorated after the outbreak of the conflict between Russia and Ukraine. In fact, the explosive rise in energy costs has triggered an inflationary spiral that is even more difficult to manage and has prompted all the major central banks to speed up the timing of their rate hikes. In this context, the stock markets have reacted by recording losses especially since the beginning of 2022.

During the period, the sub-fund posted an overall performance of -5.37% for Capitalisation Institutional EUR share class. The net equity exposure in the period stood at an average level of around 50%. Specifically, the allocation favoured frontier markets which represent the main reference asset class of the sub-fund. In particular, following the indications of our quantitative models, starting from the end of February 2022 we have significantly reduced the equity exposure with the objective to protecting the capital.

Outlook 2022 and Positioning

In this scenario the coming months look uncertain, however we expect the sub-fund's investment strategy continues to generate stable and significant overperformance as happened in the past.

LEMANIK SICAV - GLOBAL STRATEGY FUND

The global economy after the pandemic was expected to grow at 6% with a transitory inflation spike. The financial markets, sustained by this view, reached new highs every day in the second half of the year 2021 with a bullish trend characterized by a huge participation of retail investors and short term traders. From a statistical point of view the bullish trend has been the most intense of the last forty years and the equity markets reached an extreme overvaluation never seen from the historical standards. The Global Strategy Fund sub-fund has been focalized on the contrarian view that this speculation activity was unsustainable and ready to produce in the future the worst economic and financial crisis as soon as the Central Banks were pushed to withdraw the QE support. Nevertheless the equity markets continued to push to new high until the last day of the year 2021 and just at the beginning of new year the trend began to reverse. The Global Strategy Fund sub-fund suffered a negative performance during the second part of the last year, in connection with the more intense speculative activity on equity markets. Our short positions remain in place until the end of the year and we close with the worst performance since the start of the sub-fund. The beginning of war Russia Ukraine produced a spike in energy prices while the China Covid policy to contain the spread of contagion increased the pressure on the global value chain, producing further pressure on inflation and pushing the Central Banks to shift the monetary policies. The change in strategy of Central Banks triggered the reversal in the upward trend started in the spring of 2020 and huge losses in the equity markets began to reign in the investor's portfolios. In only six months the entire performance of 2021 has been erased and risks of recession are on the horizon that could worsen the outlook for risky assets. From January 22 the Global Strategy Fund sub-fund produced a positive performance thanks to the aggressive short positions on equity markets. The negative performance of last year didn't produce any significant redemption by our investors since our contrarian approach was well know and supported by transparent communication with investment calls and monthly newsletters.

Outlook 2022 and Positioning

Now the trend seems to support our analysis of important developments in macro and monetary environments and the exit strategy by the Central Banks will continue to produce high volatility across the asset classes with good opportunities for macro and opportunistic strategies for the sub-fund.

The information stated in this report is historical and not necessarily indicative of future performance.

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of Lemanik SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at May 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at May 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company and for the Financial Statements

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

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

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

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

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

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

September 29, 2022

LEMANIK SICAV

STATEMENT OF NET ASSETS

as at May 31, 2022

	Notes	COMBINED	ASIAN OPPORTUNITY	EUROPEAN DIVIDEND PRESERVATION
		(in EUR)	(in EUR)	(in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	1,495,691,158.48	36,582,975.32	28,463,103.44
- Option purchased		380,136.60	-	250,536.60
- Cash at bank		86,166,979.50	817,235.58	1,333,088.58
- Amounts receivable on sale of investments		9,831,185.08	16,898.89	11,801.68
- Amounts receivable on subscriptions		15,843,011.50	28,855.04	231,280.93
- Amounts receivable on swaps		336,535.15	-	-
- Interest and dividend receivable, net		14,967,664.24	331,455.25	23,845.00
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	6,963,509.23	-	-
- Net unrealised gain on swaps contracts	(11)	1,598,238.84	-	-
- Other assets		1,727,108.20	553,368.93	4,607.56
TOTAL ASSETS		1,633,505,526.82	38,330,789.01	30,318,263.79
LIABILITIES				
- Option redeemed		1,629,667.11	-	1,438,867.11
- Bank overdraft		554,074.19	-	23,467.24
- Amounts payable on purchase of investments		5,126,242.87	218,220.00	-
- Amounts payable on redemptions		17,099,507.59	55,263.59	24,207.81
- Amounts payable on swaps		373,631.60	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	911,533.48	81,659.87	-
- Net unrealised loss on futures contracts	(2)(10)	4,794,391.14	-	-
- Net unrealised loss on swaps contracts	(11)	582,748.96	-	-
- Net unrealised capital gain tax		79,935.07	79,935.07	-
- Management fees payable	(5)	1,551,753.10	59,628.13	33,501.98
- Performance fees payable	(7)	550,301.49	-	30,273.95
- Taxes and expenses payable		701,135.94	37,949.89	16,808.43
- Other liabilities		1,691,619.23	554,610.72	17.27
TOTAL LIABILITIES		35,646,541.77	1,087,267.27	1,567,143.79
TOTAL NET ASSETS		1,597,858,985.05	37,243,521.74	28,751,120.00

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2022

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	110,517,561.92	737,952,602.97	36,813,298.45
- Option purchased		-	-	43,200.00
- Cash at bank		2,168,618.14	4,766,750.64	121,166.36
- Amounts receivable on sale of investments		5,495,252.52	-	1,293,243.47
- Amounts receivable on subscriptions		172,844.65	5,730,129.26	255,988.05
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		1,174,644.58	9,536,982.92	102,100.00
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	5,940,972.80	-
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		1,117,048.06	13,091.82	30,934.31
TOTAL ASSETS		120,645,969.87	763,940,530.41	38,659,930.64
LIABILITIES				
- Option redeemed		-	-	63,600.00
- Bank overdraft		-	-	530,606.95
- Amounts payable on purchase of investments		-	1,729,132.04	955,499.31
- Amounts payable on redemptions		5,914,720.29	4,407,208.98	344,401.40
- Amounts payable on swaps		63,194.44	80,085.57	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	213,387.14	-	-
- Net unrealised loss on swaps contracts	(11)	-	582,748.96	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	114,860.78	640,666.69	37,435.64
- Performance fees payable	(7)	-	12,075.59	-
- Taxes and expenses payable		59,295.82	303,948.20	23,256.36
- Other liabilities		1,120,192.07	3,302.46	44.23
TOTAL LIABILITIES		7,485,650.54	7,759,168.49	1,954,843.89
TOTAL NET ASSETS		113,160,319.33	756,181,361.92	36,705,086.75

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2022

	Notes	SPRING	EUROPEAN FLEXIBLE BOND	HIGH GROWTH
		(in EUR)	(in EUR)	(in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	145,420,756.65	27,829,290.53	72,887,133.39
- Option purchased		-	-	86,400.00
- Cash at bank		1,569,093.44	338,518.81	351,990.09
- Amounts receivable on sale of investments		-	-	1,401,455.33
- Amounts receivable on subscriptions		5,137,778.27	51,676.71	211,208.02
- Amounts receivable on swaps		336,535.15	-	-
- Interest and dividend receivable, net		2,222,023.63	271,934.19	230,615.84
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	1,018,169.17	-	-
- Net unrealised gain on swaps contracts	(11)	1,598,238.84	-	-
- Other assets		788.15	-	-
TOTAL ASSETS		157,303,383.30	28,491,420.24	75,168,802.67
LIABILITIES				
- Option redeemed		-	-	127,200.00
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		1,324,807.38	-	888,854.01
- Amounts payable on redemptions		356,002.75	23,534.93	3,359,629.88
- Amounts payable on swaps		230,351.59	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	22,578.46	-
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	119,763.78	28,297.02	105,317.68
- Performance fees payable	(7)	5,201.06	-	502,750.89
- Taxes and expenses payable		33,750.65	14,646.36	34,964.93
- Other liabilities		12,795.78	4.73	37.07
TOTAL LIABILITIES		2,082,672.99	89,061.50	5,018,754.46
TOTAL NET ASSETS		155,220,710.31	28,402,358.74	70,150,048.21

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2022

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
ASSETS				
- Investments in securities at market value	(2)(20)	72,719,289.41	17,391,790.18	209,113,356.22
- Option purchased		-	-	-
- Cash at bank		197,887.50	4,776,327.86	69,726,302.50
- Amounts receivable on sale of investments		418,533.19	-	1,194,000.00
- Amounts receivable on subscriptions		76,784.12	-	3,946,466.45
- Amounts receivable on swaps		-	-	-
- Interest and dividend receivable, net		51,207.32	7.56	1,022,847.95
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	4,367.26
- Net unrealised gain on swaps contracts	(11)	-	-	-
- Other assets		-	7,269.37	-
TOTAL ASSETS		73,463,701.54	22,175,394.97	285,007,340.38
LIABILITIES				
- Option redeemed		-	-	-
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	9,730.13	-
- Amounts payable on redemptions		845,393.81	-	1,769,144.15
- Amounts payable on swaps		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	829,873.61	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	4,558,425.54
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	86,356.98	22,232.98	303,691.44
- Performance fees payable	(7)	-	-	-
- Taxes and expenses payable		35,452.90	27,610.73	113,451.67
- Other liabilities		5.04	-	609.86
TOTAL LIABILITIES		967,208.73	889,447.45	6,745,322.66
TOTAL NET ASSETS		72,496,492.81	21,285,947.52	278,262,017.72

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended May 31, 2022

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		1,724,791,753.81	47,171,288.75	27,462,124.85
INCOME				
Income from investments:				
- Dividends, net	(2)	5,906,235.19	1,194,148.32	1,127,627.78
- Bond interests, net	(2)	66,926,116.50	-	-
- Bank interests	(2)	20,661.21	1.19	6.19
- Interests on swaps contracts		1,886,743.36	-	-
- Securities lending	(2)(13)	214,378.20	12,460.44	25,939.49
- Trailer fee		9,074.39	-	-
- Other income		243,146.68	115.70	63.97
TOTAL INCOME		75,206,355.53	1,206,725.65	1,153,637.43
EXPENSES				
Fees:				
- Advisory fees		88,000.93	-	-
- Performance fees	(7)	5,935,391.26	-	98,207.04
- Management fees	(5)	18,972,947.56	830,146.96	403,506.15
- Administration and transfer agent fees	(3)	5,095,603.50	93,331.07	166,064.61
- Depositary fees	(4)	829,542.00	82,068.95	22,274.14
Other Expenses:				
- Audit and legal fees		678,356.30	51,389.01	65,313.17
- Subscription tax	(8)	539,337.35	19,998.82	10,278.16
- Transaction fees	(17)	2,432,374.43	391,726.36	102,831.81
- Bank interests		1,083,196.95	8,865.54	9,365.80
- Interests on swaps contracts		2,272,169.01	-	-
- Shareholder servicing fees	(16)	502,488.65	-	-
- Other charges	(15)	843,388.33	107,119.32	65,104.68
TOTAL EXPENSES		39,272,796.27	1,584,646.03	942,945.56
NET RESULT ON INVESTMENTS		35,933,559.26	(377,920.38)	210,691.87
Net realised result on:				
- Investments	(2)	27,695,297.60	866,910.61	1,406,326.74
- Capital gain tax on investments		(141,448.10)	(141,448.10)	-
- Options contracts	(2)	(18,690,003.04)	-	(646,351.67)
- Forward foreign exchange contracts	(2)	(56,691,513.90)	802,793.17	(2,465.85)
- Futures contracts	(2)	(24,099,389.02)	-	-
- Foreign exchange	(2)	8,253,521.96	(74,754.74)	(3,187.10)
- Swaps contracts	(2)	2,774,176.68	-	-
NET REALISED PROFIT / (LOSS)		(24,965,798.56)	1,075,580.56	965,013.99
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(26,402,400.78)	(2,310,159.02)	94,810.50
- Capital gain tax on investments		52,276.60	52,276.60	-
- Options contracts	(2)	(627,532.38)	-	(539,842.38)
- Forward foreign exchange contracts	(2)	2,725,342.92	(1,221,191.45)	-
- Futures contracts	(2)	(4,675,987.19)	-	-
- Swaps contracts	(2)	(807,121.96)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(54,701,221.35)	(2,403,493.31)	519,982.11
MOVEMENTS IN CAPITAL				
Subscriptions of shares		705,085,526.85	4,127,439.38	7,073,887.54
Redemptions of shares		(776,374,726.09)	(11,651,713.08)	(6,304,874.50)
Dividend paid	(2)(19)	(942,348.17)	-	-
NET ASSETS AT THE END OF THE YEAR		1,597,858,985.05	37,243,521.74	28,751,120.00

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2022

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		112,655,998.42	799,861,617.27	28,140,041.25
INCOME				
Income from investments:				
- Dividends, net	(2)	-	37,175.00	589,646.93
- Bond interests, net	(2)	4,327,319.75	47,632,659.19	-
- Bank interests	(2)	97.29	13,275.98	1.88
- Interests on swaps contracts		406,666.67	70,073.88	-
- Securities lending	(2)(13)	-	-	57,117.09
- Trailer fee		-	-	-
- Other income		440.74	201,957.25	729.20
TOTAL INCOME		4,734,524.45	47,955,141.30	647,495.10
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	86,305.03	1,821,480.66	712,842.24
- Management fees	(5)	1,410,184.14	7,535,410.25	462,313.17
- Administration and transfer agent fees	(3)	564,213.93	2,629,622.21	94,919.97
- Depositary fees	(4)	72,490.38	297,110.13	39,409.38
Other Expenses:				
- Audit and legal fees		66,240.99	66,554.79	59,301.69
- Subscription tax	(8)	31,163.32	252,916.69	11,047.47
- Transaction fees	(17)	250,528.72	94,837.41	250,638.31
- Bank interests		17,503.09	241,210.73	18,849.61
- Interests on swaps contracts		432,499.98	164,157.99	-
- Shareholder servicing fees	(16)	-	-	-
- Other charges	(15)	21,741.34	36,875.29	100,179.21
TOTAL EXPENSES		2,952,870.92	13,140,176.15	1,749,501.05
NET RESULT ON INVESTMENTS		1,781,653.53	34,814,965.15	(1,102,005.95)
Net realised result on:				
- Investments	(2)	1,328,902.99	(3,372,723.24)	1,062,593.63
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	(1,906,463.50)	353,224.50
- Forward foreign exchange contracts	(2)	(2,527.09)	(50,998,712.45)	(3,452.67)
- Futures contracts	(2)	(2,971,524.81)	-	-
- Foreign exchange	(2)	156,687.80	3,899,058.87	(39,995.87)
- Swaps contracts	(2)	198,870.56	610,184.21	-
NET REALISED PROFIT / (LOSS)		492,062.98	(16,953,690.96)	270,363.64
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(9,124,751.44)	14,185,977.02	(3,213,642.69)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(29,228.00)
- Forward foreign exchange contracts	(2)	-	4,091,249.69	-
- Futures contracts	(2)	(765,251.91)	-	-
- Swaps contracts	(2)	-	(582,748.96)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,397,940.37)	740,786.79	(2,972,507.05)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		45,468,599.44	360,224,095.15	24,818,853.33
Redemptions of shares		(34,623,989.99)	(404,645,137.29)	(13,281,300.78)
Dividend paid	(2)(19)	(942,348.17)	-	-
NET ASSETS AT THE END OF THE YEAR		113,160,319.33	756,181,361.92	36,705,086.75

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2022

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		112,647,163.42	38,586,559.22	65,396,833.03
INCOME				
Income from investments:				
- Dividends, net	(2)	5,496.02	-	2,163,468.26
- Bond interests, net	(2)	9,179,168.80	1,079,990.95	-
- Bank interests	(2)	10.55	94.72	2.99
- Interests on swaps contracts		1,381,391.70	28,611.11	-
- Securities lending	(2)(13)	0.28	-	102,657.98
- Trailer fee		-	-	-
- Other income		30,247.02	258.44	221.80
TOTAL INCOME		10,596,314.37	1,108,955.22	2,266,351.03
EXPENSES				
Fees:				
- Advisory fees		-	-	-
- Performance fees	(7)	375,917.60	7,841.58	633,311.80
- Management fees	(5)	1,208,727.91	376,315.12	1,257,747.71
- Administration and transfer agent fees	(3)	245,226.81	78,577.00	135,135.19
- Depositary fees	(4)	72,120.58	29,501.44	51,410.45
Other Expenses:				
- Audit and legal fees		70,866.48	56,346.08	56,136.80
- Subscription tax	(8)	37,517.53	9,808.90	28,202.12
- Transaction fees	(17)	8,145.71	99,274.11	419,103.83
- Bank interests		25,939.61	4,455.57	6,059.64
- Interests on swaps contracts		1,642,177.71	33,333.33	-
- Shareholder servicing fees	(16)	79,950.18	-	-
- Other charges	(15)	181,197.28	19,566.39	166,162.20
TOTAL EXPENSES		3,947,787.40	715,019.52	2,753,269.74
NET RESULT ON INVESTMENTS		6,648,526.97	393,935.70	(486,918.71)
Net realised result on:				
- Investments	(2)	1,238,018.85	28,484.70	8,182,222.36
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	(22,154.88)	-	819,326.01
- Forward foreign exchange contracts	(2)	(5,866,040.76)	5,966.79	140.30
- Futures contracts	(2)	-	(285,600.14)	-
- Foreign exchange	(2)	295,545.74	4.73	515.28
- Swaps contracts	(2)	1,907,543.07	57,578.84	-
NET REALISED PROFIT / (LOSS)		4,201,438.99	200,370.62	8,515,285.24
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(1,991,448.73)	(2,201,913.37)	(3,155,306.39)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(58,462.00)
- Forward foreign exchange contracts	(2)	783,634.80	-	-
- Futures contracts	(2)	-	(94,854.79)	-
- Swaps contracts	(2)	(224,373.00)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,769,252.06	(2,096,397.54)	5,301,516.85
MOVEMENTS IN CAPITAL				
Subscriptions of shares		61,104,344.38	3,981,416.62	24,226,630.10
Redemptions of shares		(21,300,049.55)	(12,069,219.56)	(24,774,931.77)
Dividend paid	(2)(19)	-	-	-
NET ASSETS AT THE END OF THE YEAR		155,220,710.31	28,402,358.74	70,150,048.21

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year ended May 31, 2022

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		64,337,305.22	24,605,857.85	403,926,964.53
INCOME				
Income from investments:				
- Dividends, net	(2)	355,958.06	11,746.45	420,968.37
- Bond interests, net	(2)	-	-	4,706,977.81
- Bank interests	(2)	8.14	4,191.20	2,971.08
- Interests on swaps contracts		-	-	-
- Securities lending	(2)(13)	11,095.44	33.93	5,073.55
- Trailer fee		-	9,074.39	-
- Other income		5,138.41	1,757.73	2,216.42
TOTAL INCOME		372,200.05	26,803.70	5,138,207.23
EXPENSES				
Fees:				
- Advisory fees		-	-	88,000.93
- Performance fees	(7)	1,791,309.47	408,175.84	-
- Management fees	(5)	1,139,020.90	309,606.47	4,039,968.78
- Administration and transfer agent fees	(3)	145,828.13	92,388.28	850,296.30
- Depositary fees	(4)	34,411.38	14,075.45	114,669.72
Other Expenses:				
- Audit and legal fees		58,345.96	52,168.97	75,692.36
- Subscription tax	(8)	28,945.08	3,827.82	105,631.44
- Transaction fees	(17)	120,739.56	134,006.46	560,542.15
- Bank interests		10,701.89	18,549.53	721,695.94
- Interests on swaps contracts		-	-	-
- Shareholder servicing fees	(16)	253,760.81	168,777.66	-
- Other charges	(15)	51,550.12	45,936.21	47,956.29
TOTAL EXPENSES		3,634,613.30	1,247,512.69	6,604,453.91
NET RESULT ON INVESTMENTS		(3,262,413.25)	(1,220,708.99)	(1,466,246.68)
Net realised result on:				
- Investments	(2)	5,573,854.74	2,594,814.06	8,785,892.16
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(17,287,583.50)
- Forward foreign exchange contracts	(2)	(25,721.55)	(1,702,330.94)	1,100,837.15
- Futures contracts	(2)	-	(42,547.26)	(20,799,716.81)
- Foreign exchange	(2)	32,909.17	399,606.43	3,587,131.65
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		2,318,629.11	28,833.30	(26,079,686.03)
Change in net unrealised appreciation / (depreciation)				
on:				
- Investments	(20)	(6,520,086.47)	(317,660.37)	(11,848,219.82)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	-	(972,799.89)	44,449.77
- Futures contracts	(2)	-	2,986.50	(3,818,866.99)
- Swaps contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,201,457.36)	(1,258,640.46)	(41,702,323.07)
MOVEMENTS IN CAPITAL				
Subscriptions of shares		29,431,522.39	6,782,140.87	137,846,597.65
Redemptions of shares		(17,070,877.44)	(8,843,410.74)	(221,809,221.39)
Dividend paid	(2)(19)	-	-	-
NET ASSETS AT THE END OF THE YEAR		72,496,492.81	21,285,947.52	278,262,017.72

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 May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Total net assets				
- as at May 31, 2022	37,243,521.74	28,751,120.00	113,160,319.33	756,181,361.92
- as at May 31, 2021	47,171,288.75	27,462,124.85	112,655,998.42	799,861,617.27
- as at May 31, 2020	41,274,885.78	29,941,687.28	90,350,010.89	870,819,465.33
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the year	2,046,828.825	-	143,331.870	-
- subscribed	156,440.741	-	44,769.455	-
- redeemed	(517,836.027)	-	(56,587.974)	-
- outstanding at the end of the year	1,685,433.539	-	131,513.351	-
Net asset value per Capitalisation Retail EUR shares				
- as at May 31, 2022	20.62	-	138.76	-
- as at May 31, 2021	21.92	-	150.55	-
- as at May 31, 2020	15.30	-	129.52	-
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Distribution Retail EUR shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the year	-	724,247.213	-	4,326,289.879
- subscribed	-	49,193.763	-	1,538,363.317
- redeemed	-	(152,387.444)	-	(1,238,005.079)
- outstanding at the end of the year	-	621,053.532	-	4,626,648.117
Net asset value per Capitalisation Retail EUR A shares				
- as at May 31, 2022	-	24.28	-	97.41
- as at May 31, 2021	-	23.87	-	97.80
- as at May 31, 2020	-	23.05	-	87.66
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the year	-	-	5,619,849.375	-
- subscribed	-	-	380,763.739	-
- redeemed	-	-	(848,599.800)	-
- outstanding at the end of the year	-	-	5,152,013.314	-
Net asset value per Distribution Retail EUR A shares				
- as at May 31, 2022	-	-	4.78	-
- as at May 31, 2021	-	-	5.35	-
- as at May 31, 2020	-	-	4.80	-

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

LEMANIK SICAV

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

as at May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the year	6,642.833	-	149,077.401	-
- subscribed	2,136.679	-	93,320.242	-
- redeemed	(1,271.189)	-	(87,150.857)	-
- outstanding at the end of the year	7,508.323	-	155,246.786	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2022	331.84	-	118.57	-
- as at May 31, 2021	348.20	-	128.00	-
- as at May 31, 2020	239.93	-	110.37	-
Number of Capitalisation Institutional EUR B shares*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	156,081.603	-
- redeemed	-	-	(36,544.797)	-
- outstanding at the end of the year	-	-	119,536.806	-
Net asset value per Capitalisation Institutional EUR B shares*				
- as at May 31, 2022	-	-	91.40	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the year	-	289,245.284	-	-
- subscribed	-	41,385.782	-	-
- redeemed	-	(71,829.418)	-	-
- outstanding at the end of the year	-	258,801.648	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at May 31, 2022	-	11.62	-	-
- as at May 31, 2021	-	11.45	-	-
- as at May 31, 2020	-	11.09	-	-

* Please refer to Note 1

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail EUR Shares B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional EUR shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional EUR Shares B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the year	-	55,314.149	-	3,005,128.540
- subscribed	-	43,147.601	-	1,492,039.259
- redeemed	-	(14,603.140)	-	(2,085,934.535)
- outstanding at the end of the year	-	83,858.610	-	2,411,233.264
Net asset value per Capitalisation Institutional EUR shares				
- as at May 31, 2022	-	127.16	-	108.32
- as at May 31, 2021	-	124.08	-	108.07
- as at May 31, 2020	-	118.86	-	96.41

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

LEMANIK SICAV

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

as at May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the year	-	-	-	209,051.539
- subscribed	-	-	-	378,396.598
- redeemed	-	-	-	(292,672.416)
- outstanding at the end of the year	-	-	-	294,775.721
Net asset value per Capitalisation Institutional EUR K shares				
- as at May 31, 2022	-	-	-	105.15
- as at May 31, 2021	-	-	-	104.83
- as at May 31, 2020	-	-	-	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the year	-	-	324,564.091	-
- subscribed	-	-	77,725.944	-
- redeemed	-	-	(60,327.048)	-
- outstanding at the end of the year	-	-	341,962.987	-
Net asset value per Distribution Institutional EUR shares				
- as at May 31, 2022	-	-	119.76	-
- as at May 31, 2021	-	-	129.10	-
- as at May 31, 2020	-	-	110.00	-
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Distribution Retail EUR K shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail EUR shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail USD shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail USD shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the year	-	-	-	2,512.351
- subscribed	-	-	-	3,006.000
- redeemed	-	-	-	(1,997.351)
- outstanding at the end of the year	-	-	-	3,521.000
Net asset value per Capitalisation Retail USD shares				
- as at May 31, 2022	-	-	-	107.80
- as at May 31, 2021	-	-	-	107.40
- as at May 31, 2020	-	-	-	95.65
Number of Class R Retail USD Shares B shares*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail USD Shares B shares*				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the year	-	-	-	5,322.316
- subscribed	-	-	-	3,894.000
- redeemed	-	-	-	(4,662.000)
- outstanding at the end of the year	-	-	-	4,554.316
Net asset value per Capitalisation Retail CHF shares				
- as at May 31, 2022	-	-	-	103.45
- as at May 31, 2021	-	-	-	103.79
- as at May 31, 2020	-	-	-	92.93
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the year	-	-	-	295,257.800
- subscribed	-	-	-	51,133.310
- redeemed	-	-	-	(238,983.624)
- outstanding at the end of the year	-	-	-	107,407.486
Net asset value per Capitalisation Institutional CHF shares				
- as at May 31, 2022	-	-	-	105.05
- as at May 31, 2021	-	-	-	105.01
- as at May 31, 2020	-	-	-	93.79
Number of Class I Institutional CHF Shares B*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional CHF Shares B*				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

* Please refer to Note 1

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

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STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the year	-	-	-	13,148.235
- subscribed	-	-	-	5,798.945
- redeemed	-	-	-	(4,249.505)
- outstanding at the end of the year	-	-	-	14,697.675
Net asset value per Capitalisation Institutional USD shares				
- as at May 31, 2022	-	-	-	109.87
- as at May 31, 2021	-	-	-	108.78
- as at May 31, 2020	-	-	-	96.42

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- as at May 31, 2022	36,705,086.75	155,220,710.31	28,402,358.74	70,150,048.21
- as at May 31, 2021	28,140,041.25	112,647,163.42	38,586,559.22	65,396,833.03
- as at May 31, 2020	10,186,750.41	104,878,288.74	46,383,361.61	63,068,462.30
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the year	401,038.712	4,631.192	151,861.439	289,024.254
- subscribed	555,049.659	2,008.879	33,251.421	72,920.893
- redeemed	(320,377.552)	(622.919)	(37,096.156)	(64,465.988)
- outstanding at the end of the year	635,710.819	6,017.152	148,016.704	297,479.159
Net asset value per Capitalisation Retail EUR shares				
- as at May 31, 2022	24.80	10,865.29	101.74	187.58
- as at May 31, 2021	26.57	10,737.19	109.66	174.21
- as at May 31, 2020	14.60	9,213.79	97.71	116.92
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the year	-	-	3,199.772	-
- subscribed	-	-	-	-
- redeemed	-	-	(101.164)	-
- outstanding at the end of the year	-	-	3,098.608	-
Net asset value per Distribution Retail EUR shares				
- as at May 31, 2022	-	-	100.58	-
- as at May 31, 2021	-	-	108.41	-
- as at May 31, 2020	-	-	96.31	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Retail EUR A shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Distribution Retail EUR A shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the year	-	1,929.000	-	-
- subscribed	-	357.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	2,286.000	-	-
Net asset value per Capitalisation Institutional CHF B shares				
- as at May 31, 2022	-	107.76	-	-
- as at May 31, 2021	-	106.19	-	-
- as at May 31, 2020	-	90.82	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the year	-	193,714.773	-	-
- subscribed	-	225,062.296	-	-
- redeemed	-	(115,769.624)	-	-
- outstanding at the end of the year	-	303,007.445	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2022	-	108.70	-	-
- as at May 31, 2021	-	106.86	-	-
- as at May 31, 2020	-	91.26	-	-
Number of Capitalisation Institutional EUR B shares*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Institutional EUR B shares*				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Retail EUR B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail EUR Shares B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional EUR shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional EUR Shares B shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the year	-	270,258.490	-	52,894.221
- subscribed	-	115,177.890	-	36,443.053
- redeemed	-	(4,631.457)	-	(43,034.333)
- outstanding at the end of the year	-	380,804.923	-	46,302.941
Net asset value per Capitalisation Institutional EUR shares				
- as at May 31, 2022	-	109.93	-	309.86
- as at May 31, 2021	-	107.67	-	284.45
- as at May 31, 2020	-	91.58	-	189.81

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the year	-	-	17,561.731	-
- subscribed	-	-	301.236	-
- redeemed	-	-	(6,523.783)	-
- outstanding at the end of the year	-	-	11,339.184	-
Net asset value per Capitalisation Institutional EUR K shares				
- as at May 31, 2022	-	-	1,149.27	-
- as at May 31, 2021	-	-	1,229.14	-
- as at May 31, 2020	-	-	1,080.63	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the year	8,352.387	-	-	-
- subscribed	4,489.161	-	-	-
- redeemed	(2,277.709)	-	-	-
- outstanding at the end of the year	10,563.839	-	-	-
Net asset value per Distribution Institutional EUR shares				
- as at May 31, 2022	1,982.12	-	-	-
- as at May 31, 2021	2,093.58	-	-	-
- as at May 31, 2020	1,144.01	-	-	-
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Distribution Retail EUR K shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail EUR shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail USD shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail USD shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Capitalisation Retail USD shares				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Class R Retail USD Shares B shares*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class R Retail USD Shares B shares*				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the year	-	6,050.000	-	-
- subscribed	-	4,050.000	-	-
- redeemed	-	(2,200.000)	-	-
- outstanding at the end of the year	-	7,900.000	-	-
Net asset value per Capitalisation Retail CHF shares				
- as at May 31, 2022	-	106.07	-	-
- as at May 31, 2021	-	105.11	-	-
- as at May 31, 2020	-	90.30	-	-
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the year	-	126,438.461	-	-
- subscribed	-	14,715.000	-	-
- redeemed	-	(11,649.373)	-	-
- outstanding at the end of the year	-	129,504.088	-	-
Net asset value per Capitalisation Institutional CHF shares				
- as at May 31, 2022	-	108.85	-	-
- as at May 31, 2021	-	106.87	-	-
- as at May 31, 2020	-	91.12	-	-
Number of Class I Institutional CHF Shares B*				
- outstanding at the beginning of the year	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I Institutional CHF Shares B*				
- as at May 31, 2022	-	-	-	-
- as at May 31, 2021	-	-	-	-
- as at May 31, 2020	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at May 31, 2022

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the year	-	750.000	-	-
- subscribed	-	1,690.000	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year	-	2,440.000	-	-
Net asset value per Capitalisation Institutional USD shares				
- as at May 31, 2022	-	113.43	-	-
- as at May 31, 2021	-	110.36	-	-
- as at May 31, 2020	-	93.36	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Total net assets			
- as at May 31, 2022	72,496,492.81	21,285,947.52	278,262,017.72
- as at May 31, 2021	64,337,305.22	24,605,857.85	403,926,964.53
- as at May 31, 2020	40,699,595.82	26,169,314.55	390,977,286.15
Number of Capitalisation Retail EUR shares			
- outstanding at the beginning of the year	2,390,989.284	-	-
- subscribed	814,947.454	-	-
- redeemed	(519,319.298)	-	-
- outstanding at the end of the year	2,686,617.440	-	-
Net asset value per Capitalisation Retail EUR shares			
- as at May 31, 2022	16.92	-	-
- as at May 31, 2021	17.71	-	-
- as at May 31, 2020	14.82	-	-
Number of Distribution Retail EUR shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Distribution Retail EUR shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Retail EUR A shares			
- outstanding at the beginning of the year	-	94,721.322	-
- subscribed	-	7,502.758	-
- redeemed	-	(10,881.202)	-
- outstanding at the end of the year	-	91,342.878	-
Net asset value per Capitalisation Retail EUR A shares			
- as at May 31, 2022	-	115.31	-
- as at May 31, 2021	-	121.95	-
- as at May 31, 2020	-	110.58	-
Number of Distribution Retail EUR A shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Distribution Retail EUR A shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Institutional CHF B shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Institutional CHF B shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Institutional EUR A shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Institutional EUR A shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Institutional EUR B shares*			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Institutional EUR B shares*			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Retail EUR B shares			
- outstanding at the beginning of the year	-	39,499.869	-
- subscribed	-	4,617.172	-
- redeemed	-	(18,141.138)	-
- outstanding at the end of the year	-	25,975.903	-
Net asset value per Capitalisation Retail EUR B shares			
- as at May 31, 2022	-	105.77	-
- as at May 31, 2021	-	112.33	-
- as at May 31, 2020	-	102.25	-

* Please refer to Note 1

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Class R Retail EUR Shares B shares			
- outstanding at the beginning of the year	-	-	1,249,122.992
- subscribed	-	-	278,257.027
- redeemed	-	-	(412,346.096)
- outstanding at the end of the year	-	-	1,115,033.923
Net asset value per Class R Retail EUR Shares B shares			
- as at May 31, 2022	-	-	86.36
- as at May 31, 2021	-	-	97.88
- as at May 31, 2020	-	-	106.65
Number of Class I Institutional EUR shares			
- outstanding at the beginning of the year	-	-	458,575.603
- subscribed	-	-	259,466.161
- redeemed	-	-	(473,500.437)
- outstanding at the end of the year	-	-	244,543.327
Net asset value per Class I Institutional EUR shares			
- as at May 31, 2022	-	-	128.59
- as at May 31, 2021	-	-	143.94
- as at May 31, 2020	-	-	154.90
Number of Class I Institutional EUR Shares B shares			
- outstanding at the beginning of the year	-	-	833,057.448
- subscribed	-	-	547,466.755
- redeemed	-	-	(603,652.672)
- outstanding at the end of the year	-	-	776,871.531
Net asset value per Class I Institutional EUR Shares B shares			
- as at May 31, 2022	-	-	90.85
- as at May 31, 2021	-	-	102.10
- as at May 31, 2020	-	-	110.32
Number of Capitalisation Institutional EUR shares			
- outstanding at the beginning of the year	3,111.240	30,988.822	-
- subscribed	49,328.668	23,824.062	-
- redeemed	(26,282.963)	(27,070.772)	-
- outstanding at the end of the year	26,156.945	27,742.112	-
Net asset value per Capitalisation Institutional EUR shares			
- as at May 31, 2022	108.35	120.40	-
- as at May 31, 2021	108.87	127.23	-
- as at May 31, 2020	-	115.25	-

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

LEMNIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Institutional EUR K shares			
- outstanding at the beginning of the year	110,976.364	-	-
- subscribed	32,372.675	-	-
- redeemed	(19,018.055)	-	-
- outstanding at the end of the year	124,330.984	-	-
Net asset value per Capitalisation Institutional EUR K shares			
- as at May 31, 2022	194.59	-	-
- as at May 31, 2021	195.06	-	-
- as at May 31, 2020	156.96	-	-
Number of Distribution Institutional EUR shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Distribution Institutional EUR shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Distribution Retail EUR K shares			
- outstanding at the beginning of the year	-	46,160.399	-
- subscribed	-	22,380.474	-
- redeemed	-	(19,611.686)	-
- outstanding at the end of the year	-	48,929.187	-
Net asset value per Distribution Retail EUR K shares			
- as at May 31, 2022	-	95.36	-
- as at May 31, 2021	-	101.27	-
- as at May 31, 2020	-	92.38	-
Number of Class R Retail EUR shares			
- outstanding at the beginning of the year	-	-	764,316.453
- subscribed	-	-	116,378.113
- redeemed	-	-	(236,122.854)
- outstanding at the end of the year	-	-	644,571.712
Net asset value per Class R Retail EUR shares			
- as at May 31, 2022	-	-	120.62
- as at May 31, 2021	-	-	135.88
- as at May 31, 2020	-	-	147.17
Number of Class R Retail USD shares			
- outstanding at the beginning of the year	-	-	11,612.788
- subscribed	-	-	65.000
- redeemed	-	-	(8,010.155)
- outstanding at the end of the year	-	-	3,667.633
Net asset value per Class R Retail USD shares			
- as at May 31, 2022	-	-	183.47
- as at May 31, 2021	-	-	206.08
- as at May 31, 2020	-	-	221.68

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Retail USD shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Retail USD shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Class R Retail USD Shares B shares*			
- outstanding at the beginning of the year	-	-	19,339.621
- subscribed	-	-	-
- redeemed	-	-	(19,339.621)
- outstanding at the end of the year	-	-	-
Net asset value per Class R Retail USD Shares B shares*			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	99.06
- as at May 31, 2020	-	-	107.18
Number of Capitalisation Retail CHF shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Retail CHF shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-
Number of Capitalisation Institutional CHF shares			
- outstanding at the beginning of the year	-	-	256,271.600
- subscribed	-	-	150,337.000
- redeemed	-	-	(390,084.342)
- outstanding at the end of the year	-	-	16,524.258
Net asset value per Capitalisation Institutional CHF shares			
- as at May 31, 2022	-	-	88.35
- as at May 31, 2021	-	-	99.66
- as at May 31, 2020	-	-	107.70
Number of Class I Institutional CHF Shares B*			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	1,500.000
- redeemed	-	-	-
- outstanding at the end of the year	-	-	1,500.000
Net asset value per Class I Institutional CHF Shares B*			
- as at May 31, 2022	-	-	99.18
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS (continued) as at May 31, 2022

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
Number of Capitalisation Institutional USD shares			
- outstanding at the beginning of the year	-	-	-
- subscribed	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
Net asset value per Capitalisation Institutional USD shares			
- as at May 31, 2022	-	-	-
- as at May 31, 2021	-	-	-
- as at May 31, 2020	-	-	-

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Agriculture and Fishing					
IDR	3,200,000	PT PERUSAHAAN PERKEBUNAN	291,234.52	291,925.13	0.78%
			291,234.52	291,925.13	0.78%
Automobile Industry					
JPY	13,500	HONDA MOTOR CO.LTD	340,292.98	312,199.43	0.84%
KRW	3,000	HYUNDAI MOTOR CO LTD	397,044.34	428,796.27	1.15%
KRW	5,300	KIA CORP. RG REGISTERED SHS	240,527.90	342,592.00	0.92%
HKD	75,000	MINTH GROUP LTD	191,445.24	181,598.46	0.49%
HKD	540,000	NEXTEER AUTOMOTIVE GROUP LTD	276,169.33	326,395.35	0.87%
JPY	13,500	NGK SPARK PLUG CO LTD	185,536.39	239,316.98	0.64%
HKD	20,000	NIO-A RG	270,943.30	323,634.93	0.87%
IDR	400,000	PT ASTRA INTERNATIONAL TBK	182,723.89	188,214.89	0.51%
IDR	2,000,000	PT SELAMAT SEMPURNA TBK	190,740.60	184,373.77	0.49%
JPY	25,000	TOYOTA MOTOR CORP	308,987.39	385,038.34	1.04%
IDR	210,000	UNITED TRACTORS	301,296.54	420,794.72	1.13%
JPY	15,000	YAMAHA MOTOR CO LTD	287,525.10	284,411.36	0.76%
			3,173,233.00	3,617,366.50	9.71%
Banks and Financial Institutions					
HKD	600,000	AGRICULT BK CHINA /H-SHARES	211,278.27	213,456.27	0.57%
PHP	157,000	BDO UNIBANK	299,630.90	373,205.32	1.00%
THB	210,000	BK OF AYUDHYA/N-VT.DEPREC	196,346.21	189,045.87	0.51%
JPY	57,000	CHIBA BANK	310,600.78	273,396.27	0.73%
HKD	450,000	CHINA CITIC BK -H-	213,802.98	203,461.67	0.55%
SGD	16,500	DBS GROUP HOLDINGS LTD	374,883.85	347,622.40	0.93%
HKD	700,000	IND & COM BOC -H-	391,322.34	392,288.37	1.05%
JPY	70,000	NISHI-H	411,914.40	382,988.43	1.03%
SGD	44,000	OVERSEA-CHINESE BK CORP	339,708.39	354,438.53	0.95%
IDR	570,000	PT BANK CENTRAL ASIA TBK	222,040.90	282,802.47	0.76%
IDR	610,000	PT BANK MANDIRI PERSERO TBK	235,744.59	331,936.80	0.89%
JPY	160,000	SEVEN BANK LTD	299,933.42	280,964.61	0.76%
JPY	45,000	SHIZUOKA BANK LTD	291,315.17	245,227.25	0.66%
			3,798,522.20	3,870,834.26	10.39%
Chemicals					
JPY	12,000	DAINICHISEIKA COLOR	203,630.37	161,438.55	0.43%
JPY	10,000	FUSO CHEMICAL	302,932.81	279,368.22	0.75%
THB	280,000	INDORAMA VENTURES -NV DEP RECPT	256,162.06	376,182.19	1.01%
JPY	50,000	KANTO DENKA KOGYO CO LTD	344,825.62	337,055.94	0.91%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
HKD	1,750,000	SINFERT HOLDINGS LTD	276,161.58	262,358.46	0.71%
JPY	16,000	SOKEN CHEMICAL & ENGINEER. CO	196,142.26	204,105.70	0.55%
JPY	21,000	STELLA CHEMIFA CORP	385,987.18	388,728.18	1.04%
JPY	500	TOKYO OHKA KOGYO	16,528.37	26,812.09	0.07%
JPY	30,000	TOSOH CORP	419,701.10	408,167.85	1.10%
JPY	17,000	VALQUA RG REGISTERED SHS	328,201.47	338,616.05	0.91%
JPY	20,000	ZEON CORP	188,939.38	198,532.84	0.53%
			2,919,212.20	2,981,366.07	8.01%
Clock and Watch-Making Industry					
JPY	7,500	HORIBA LTD	346,680.80	363,541.50	0.98%
			346,680.80	363,541.50	0.98%
Construction, Building Material					
THB	900,000	AP NVDR UNITS NON VOTING DEP R	196,662.65	274,975.81	0.74%
KRW	100,000	DONGWON DEVELOPMENT CO LTD	346,412.47	367,701.28	0.99%
JPY	22,000	HIBIYA ENGINEERING LTD	317,257.35	301,717.68	0.81%
JPY	32,000	JGC HOLDINGS CORPORATION	252,517.62	420,053.70	1.13%
JPY	500	SEKISUI HOUSE LTD	3,585.39	8,281.27	0.02%
JPY	14,000	SHINAGAWA REFRACTORIES CO LTD	265,374.22	371,305.76	1.00%
THB	20,000	SIAM CEMENT PUBLIC /NVDR	204,452.10	202,958.34	0.54%
JPY	19,000	SUMITOMO FORESTRY CO.	283,670.92	272,982.66	0.73%
JPY	20,000	TAIHEI DENGYO KAISHA LTD	421,568.41	397,936.45	1.07%
			2,291,501.13	2,617,912.95	7.03%
Consumer Goods					
KRW	18,000	WONIK QNC CORPORATION	341,277.03	451,424.04	1.21%
			341,277.03	451,424.04	1.21%
Electronic Semiconductor					
KRW	18,000	AP SYSTEMS	316,515.43	300,723.08	0.81%
HKD	100,000	BYD ELECTRONIC CO LTD	180,199.26	207,269.14	0.56%
JPY	47,000	HOSIDEN CORP	343,735.02	417,100.38	1.12%
KRW	15,000	INTEKPLUS RG	283,931.79	317,920.19	0.85%
JPY	26,000	JAPAN ELECTRONIC MATERIALS	400,663.13	367,517.96	0.99%
JPY	7,500	KYOCERA CORP	370,416.74	395,487.44	1.06%
KRW	5,500	PSK (TENTATIVE)	169,328.27	187,716.22	0.50%
HKD	290,000	Q TECH	184,059.76	186,673.10	0.50%
KRW	4,500	SK HYNIX INC	367,872.55	366,569.90	0.99%
JPY	6,000	SONY GROUP REGISTERED SHS	464,051.41	527,461.71	1.41%
JPY	8,000	TAIYO YUDEN CO LTD	354,020.73	308,248.36	0.83%
HKD	600,000	WASION HOLDINGS LIMITED	182,923.32	186,328.05	0.50%
HKD	150,000	XINYI GLASS HOLDING CO LTD	334,404.13	355,879.44	0.96%
			3,952,121.54	4,124,894.97	11.08%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronics and Electrical Equipment					
SGD	120,000	AEM HOLDINGS LTD	344,689.80	370,971.55	1.00%
JPY	13,000	AIPHONE CO LTD	186,233.31	160,364.61	0.43%
JPY	12,000	MABUCHI MOTORS	361,314.95	309,119.12	0.83%
IDR	371,500	SUCACO	236,974.06	234,261.92	0.63%
HKD	220,000	TRAVELSKY TECHNOLOGY LTD -H-	297,301.79	334,010.29	0.90%
JPY	24,000	USHIO INC	301,002.08	310,860.64	0.83%
			1,727,515.99	1,719,588.13	4.62%
Food and Distilleries					
JPY	100	ITOHAM YONEKYU HOLDINGS INC.	457.58	465.13	0.00%
IDR	450,000	PT INDOFOOD SUKSES	182,454.81	190,135.45	0.51%
			182,912.39	190,600.58	0.51%
Graphic Art, Publishing					
JPY	24,000	CAREER DESIGN CENTER CO LTD	221,864.17	193,656.60	0.52%
			221,864.17	193,656.60	0.52%
Healthcare Education & Social Services					
PHP	2,500,000	METRO PACIFIC INVESTMENTS CORP	172,412.67	163,938.20	0.44%
HKD	500,000	MODERN DENTAL GROUP LTD	189,022.78	182,044.65	0.49%
USD	100,000	SO-YOUNG IN /SADR	107,631.89	110,151.69	0.29%
			469,067.34	456,134.54	1.22%
Holding and Financial Companies					
JPY	27	ARCS CO LTD	514.95	379.11	0.00%
JPY	300	AXIAL RETAILING SHS	1,489.28	6,639.53	0.02%
KRW	10,000	HALLA HDG SHS	323,089.10	313,017.50	0.84%
JPY	70,000	MINITRUST FINANCIAL GROUP	346,340.79	370,645.44	1.00%
JPY	7,000	MS&AD INSURANCE GROUP HOLDINGS	170,125.02	207,900.75	0.56%
JPY	8,000	SUMITOMO MITSUI TRUST HOLDINGS	225,510.18	225,119.99	0.60%
JPY	30,000	T&D HOLDINGS INC TOKYO	363,324.83	320,874.35	0.86%
THB	150,000	TISCO UNITS NON-VOTING D R	344,350.73	375,432.01	1.01%
JPY	118,000	TOKAI TYO HLDGS	371,105.12	316,810.82	0.85%
JPY	60,000	YAMAGUCHI FINANCIAL GROUP INC	312,751.74	313,037.53	0.84%
			2,458,601.74	2,449,857.03	6.58%
Insurance					
THB	310,000	BANGKOK LIFE ASSURANCE	234,787.84	329,807.30	0.89%
SGD	24,500	GREAT EASTERN HOLDINGS	336,369.20	334,824.29	0.90%
HKD	900,000	PICC GRP CN -H-	270,903.58	264,500.17	0.71%

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 May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
KRW	6,700	SAMSUNG LIFE INSURANCE CO LTD	323,077.63	344,145.77	0.92%
JPY	6,000	ZENKOKU HOSHO CO LTD	193,190.96	186,124.54	0.50%
			1,358,329.21	1,459,402.07	3.92%
Internet Software					
HKD	25,000	BAIDU RG-A	335,297.39	438,751.40	1.18%
HKD	15,000	MEITUAN	292,622.73	333,748.52	0.89%
HKD	20,000	NETEASE RG	351,018.80	405,019.60	1.09%
KRW	14,000	SHINSEGAE I&C	138,458.44	172,649.90	0.47%
HKD	7,000	TENCENT HOLDINGS LTD	296,983.67	301,837.17	0.81%
			1,414,381.03	1,652,006.59	4.44%
Leisure					
IDR	6,865,300	PANINVEST SHS	328,919.04	323,037.92	0.87%
			328,919.04	323,037.92	0.87%
Mechanics, Machinery					
HKD	190,000	CIMC ENRIC HLDG	205,962.53	187,184.73	0.50%
HKD	140,000	HAITAN INTL HLDGS LTD	325,522.86	335,652.26	0.90%
JPY	22,000	KUBOTA CORP	367,504.96	378,982.94	1.02%
JPY	10,000	MITSUBISHI HEAVY INDUSTRIES	360,098.79	354,833.92	0.95%
JPY	14,000	NGK INSULATORS LTD	195,159.69	194,643.46	0.52%
JPY	36,000	SODICK CO LTD	185,851.72	205,324.76	0.55%
JPY	21,000	SUMITOMO HEAVY IND LTD	433,017.92	461,719.48	1.24%
JPY	30,000	TSUGAMI CORP	258,607.06	262,098.18	0.71%
			2,331,725.53	2,380,439.73	6.39%
Mines, Heavy Industries					
HKD	445,000	ANGANG STEEL COMPANY LTD -H-	180,446.62	176,315.60	0.48%
CAD	750,000	JAPAN GOLD CORP	187,847.20	149,449.82	0.40%
JPY	16,000	TOYO TANSO CO LTD OSAKA	369,446.10	332,397.39	0.89%
			737,739.92	658,162.81	1.77%
News Transmission					
JPY	1,800	HIKARI TSUSHIN INC.	202,166.25	190,696.02	0.51%
IDR	6,000,000	PT MEDIA NUSANTARA CITRA TBK	341,423.54	372,588.66	1.00%
			543,589.79	563,284.68	1.51%
Non-Ferrous Metals					
HKD	480,000	ALUMINIUM CORP OF CHINA -H-	185,333.50	204,461.13	0.55%
JPY	17,000	MITSUI MINING+SMELTING	395,685.40	420,031.93	1.13%
			581,018.90	624,493.06	1.68%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Office Equipment, Computers					
JPY	34,000	TAKANO CO LTD	191,307.09	213,408.29	0.57%
			191,307.09	213,408.29	0.57%
Other Services					
JPY	18,000	E-GUARDIAN INC	383,144.87	385,179.84	1.03%
			383,144.87	385,179.84	1.03%
Packaging and Container Industry					
THB	800,000	SAHAMITR	238,780.11	333,899.20	0.90%
			238,780.11	333,899.20	0.90%
Petrol					
SGD	250,000	CIVMEC LTD	109,575.43	109,800.22	0.30%
			109,575.43	109,800.22	0.30%
Public Services					
HKD	1,300,000	CGN POWER CO LTD	322,033.01	318,637.63	0.85%
HKD	3,450,000	CONCORD NEW ENERGY GROUP LTD	303,751.38	320,184.41	0.86%
PHP	32,000	MANILA ELECTRIC	171,365.58	212,806.04	0.57%
HKD	600,000	XINYI ENERGY HDGS LIMITED	300,687.41	308,405.05	0.83%
			1,097,837.38	1,160,033.13	3.11%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	338.94	0.00%
HKD	50,000	COUNTRY GARDEN SERVICES	185,147.16	185,019.23	0.50%
JPY	80	IIDA GRP HLDGS	533.99	1,181.33	0.00%
IDR	4,200,000	PT BUMI SERPONG DAMAI TBK	265,082.48	254,090.10	0.68%
IDR	5,900,000	PT CIPUTRA DEVELOPMENT TBK	245,238.91	372,044.50	1.00%
JPY	27,000	TOKYO TATEMONO CO LTD	330,082.77	336,003.78	0.90%
			1,026,535.10	1,148,677.88	3.08%
Retail					
JPY	20,000	ECO S CO LTD	304,191.80	286,914.79	0.77%
HKD	11,000	JD.COM RG-A	278,102.89	295,792.81	0.79%
JPY	40	LAOX CO LTD	2,635.95	72.56	0.00%
			584,930.64	582,780.16	1.56%
Tobacco and Spirits					
PHP	1,600,000	LT GROUP	237,829.72	234,075.24	0.63%
			237,829.72	234,075.24	0.63%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
HKD	216,000	CN MERCHANT PT	357,348.84	382,422.26	1.03%
JPY	56,000	S LINE CO. LTD	410,323.20	346,619.77	0.93%
			767,672.04	729,042.03	1.96%
Tyres & Rubber					
KRW	14,000	HANKOOK TIRE&T REGISTERED SHS	365,979.57	376,450.69	1.01%
JPY	15,000	YOKOHAMA RUBBER CO LTD	183,908.59	180,029.23	0.48%
			549,888.16	556,479.92	1.49%
Total - Equities			34,656,948.01	36,443,305.07	97.85%
Warrants					
Graphic Art, Publishing					
THB	400,000	ASIASOFT 24.01.24 CW /AS-R TB	0.00	139,670.25	0.38%
			0.00	139,670.25	0.38%
Total - Warrants			0.00	139,670.25	0.38%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			34,656,948.01	36,582,975.32	98.23%
		Total Investments	34,656,948.01	36,582,975.32	98.23%
		Other Net Assets		660,546.42	1.77%
		Total Net Assets		37,243,521.74	100.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Japan	43.94%
Cayman Islands	12.46%
South Korea	10.66%
Indonesia	9.25%
Thailand	5.98%
China	5.66%
Singapore	4.08%
Philippines	2.64%
Hong Kong	1.59%
Bermuda	1.57%
Canada	<u>0.40%</u>
TOTAL	<u>98.23%</u>

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Electronic Semiconductor	11.08%
Banks and Financial Institutions	10.39%
Automobile Industry	9.71%
Chemicals	8.01%
Construction, Building Material	7.03%
Holding and Financial Companies	6.58%
Mechanics, Machinery	6.39%
Electronics and Electrical Equipment	4.62%
Internet Software	4.44%
Insurance	3.92%
Public Services	3.11%
Real Estate Companies	3.08%
Transportation	1.96%
Mines, Heavy Industries	1.77%
Non-Ferrous Metals	1.68%
Retail	1.56%
News Transmission	1.51%
Tyres & Rubber	1.49%
Healthcare Education & Social Services	1.22%
Consumer Goods	1.21%
Other Services	1.03%
Clock and Watch-Making Industry	0.98%
Packaging and Container Industry	0.90%
Graphic Art, Publishing	0.90%
Leisure	0.87%
Agriculture and Fishing	0.78%
Tobacco and Spirits	0.63%
Office Equipment, Computers	0.57%
Food and Distilleries	0.51%
Petrol	<u>0.30%</u>
TOTAL	<u>98.23%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Automobile Industry					
EUR	35,000	STELLANTIS BR RG	661,300.08	487,690.00	1.70%
			661,300.08	487,690.00	1.70%
Banks and Financial Institutions					
EUR	130,000	COMMERZBANK AKT NACH KAP	1,010,431.25	1,050,140.00	3.65%
EUR	110,000	ING GROUP NV	1,081,852.49	1,157,640.00	4.03%
EUR	850,000	INTESA SANPAOLO SPA	1,703,510.92	1,725,925.00	6.00%
			3,795,794.66	3,933,705.00	13.68%
Construction, Building Material					
EUR	16,500	VINCI.	1,551,489.99	1,479,720.00	5.15%
			1,551,489.99	1,479,720.00	5.15%
Electronic Semiconductor					
EUR	2,300	ASML HOLDING NV	1,529,293.25	1,232,800.00	4.29%
			1,529,293.25	1,232,800.00	4.29%
Food and Distilleries					
CHF	12,000	NESTLE /ACT NOM	1,189,187.15	1,367,292.20	4.75%
			1,189,187.15	1,367,292.20	4.75%
Insurance					
EUR	280,000	UNIPOL GRUPPO FINANZIARIO SPA	1,208,276.20	1,394,400.00	4.85%
CHF	3,400	ZURICH INSURANCE GROUP /NAM	1,021,968.68	1,450,264.63	5.04%
			2,230,244.88	2,844,664.63	9.89%
Internet Software					
EUR	695	ANTARES VISION S.P.A.	4,080.00	7,325.30	0.03%
EUR	25	CY4GATE N	78.75	263.00	0.00%
			4,158.75	7,588.30	0.03%
News Transmission					
EUR	65,000	DEUTSCHE TELEKOM /NAM.	943,081.81	1,243,060.00	4.32%
EUR	48,000	INWIT	499,923.02	497,520.00	1.73%
EUR	165,000	NOKIA OY	763,688.15	772,365.00	2.69%
EUR	60,000	PRYSMIAN SPA	1,755,387.34	1,803,600.00	6.27%
			3,962,080.32	4,316,545.00	15.01%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
EUR	9,500	ESSILORLUXOTT --- ACT.	1,244,115.69	1,425,475.00	4.96%
CHF	5,700	ROCHE HOLDING AG /GENUSSSCHEIN	1,627,322.70	1,811,837.46	6.30%
			2,871,438.39	3,237,312.46	11.26%
Public Services					
EUR	135,000	ENGIE	1,681,513.89	1,686,960.00	5.87%
EUR	50,000	RWE	1,565,609.33	2,050,000.00	7.13%
			3,247,123.22	3,736,960.00	13.00%
Textile					
EUR	3,000	LVMH ACT.	1,915,991.69	1,791,600.00	6.23%
EUR	19,000	MONCLER S.P.A.	990,322.41	849,300.00	2.95%
			2,906,314.10	2,640,900.00	9.18%
Transportation					
EUR	102,000	ATLANTIA SPA	1,738,794.28	2,302,140.00	8.01%
EUR	20,000	DEUTSCHE POST AG	835,283.43	770,100.00	2.68%
EUR	1,792	SALCEF GROUP N	179.20	34,764.80	0.12%
			2,574,256.91	3,107,004.80	10.81%
Total - Equities			26,522,681.70	28,392,182.39	98.75%
Warrants					
Biotechnology					
EUR	9,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	5,850.00	0.02%
			0.00	5,850.00	0.02%
Chemicals					
EUR	2,959	ICF PERP CW	0.00	384.37	0.00%
			0.00	384.37	0.00%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	1,875.00	0.01%
			0.05	1,875.00	0.01%
Internet Software					
EUR	13,000	CYBEROO 16.10.23 CW	0.00	22,232.60	0.08%
EUR	7,500	DOXEE 15.12.22 CW /1770152D IM	0.00	12,637.50	0.04%
EUR	105,000	MAT FINT 30.11.22 CW /MFT IM	0.00	5,554.50	0.02%
			0.00	40,424.60	0.14%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
EUR	1,404	COFLE SPA 30.11.23 CW /CFL IM	0.00	2,387.08	0.01%
			0.00	2,387.08	0.01%
Total - Warrants			0.05	50,921.05	0.18%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			26,522,681.75	28,443,103.44	98.93%
<u>Other transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	20,000	CSM SPA	82,000.00	20,000.00	0.07%
			82,000.00	20,000.00	0.07%
Total - Equities			82,000.00	20,000.00	0.07%
Total - Other transferable securities			82,000.00	20,000.00	0.07%
<u>Financial Instruments</u>					
<u>Options</u>					
Automobile Industry					
EUR	(35,000)	CALL STELLANTIS BR RG 17/06/22 13.00	(25,462.50)	(37,432.50)	(0.13)%
EUR	35,000	PUT STELLANTIS BR RG 17/06/22 12.50	13,037.50	2,761.50	0.01%
			(12,425.00)	(34,671.00)	(0.12)%
Banks and Financial Institutions					
EUR	(130,000)	CALL COMMERZBANK AKT NACH KAP 17/06/22 7.90	(35,620.00)	(52,000.00)	(0.18)%
EUR	(110,000)	CALL ING GROUP NV 17/06/22 10.00	(32,043.00)	(73,700.00)	(0.26)%
EUR	(850,000)	CALL INTESA SANPAOLO SPA 17/06/22 1.90	(51,000.00)	(125,970.00)	(0.44)%
EUR	130,000	PUT COMMERZBANK AKT NACH KAP 17/06/22 7.40	29,380.00	13,000.00	0.04%
EUR	110,000	PUT ING GROUP NV 17/06/22 9.50	28,600.00	8,800.00	0.03%
EUR	(110,000)	PUT ING GROUP NV 17/06/22 9.30	(20,625.00)	(6,600.00)	(0.02)%
EUR	850,000	PUT INTESA SANPAOLO SPA 17/06/22 1.80	42,075.00	7,310.00	0.03%
			(39,233.00)	(229,160.00)	(0.80)%
Construction, Building Material					
EUR	(16,500)	CALL VINCI. 17/06/22 91.00	(44,632.50)	(23,430.00)	(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 May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	16,500	PUT VINCI. 17/06/22 88.00	32,793.75	24,090.00	0.08%
EUR	(16,500)	PUT VINCI. 17/06/22 86.00	(7,806.15)	(15,840.00)	(0.05)%
			(19,644.90)	(15,180.00)	(0.05)%
Electronic Semiconductor					
EUR	(2,300)	CALL ASML HOLDING NV 17/06/22 510.00	(56,465.00)	(84,318.00)	(0.30)%
EUR	2,300	PUT ASML HOLDING NV 17/06/22 480.00	31,510.00	11,109.00	0.04%
EUR	(2,300)	PUT ASML HOLDING NV 17/06/22 470.00	(7,198.54)	(9,016.00)	(0.03)%
			(32,153.54)	(82,225.00)	(0.29)%
Food and Distilleries					
CHF	(12,000)	CALL NESTLE /ACT NOM 17/06/22 114.00	(29,250.63)	(45,287.41)	(0.16)%
CHF	12,000	PUT NESTLE /ACT NOM 17/06/22 108.00	14,683.59	2,801.27	0.01%
			(14,567.04)	(42,486.14)	(0.15)%
Insurance					
EUR	(280,000)	CALL UNIPOL GRUPPO FINANZIARIO SPA 17/06/22 4.80	(20,440.00)	(65,796.92)	(0.23)%
CHF	(3,400)	CALL ZURICH INSURANCE GROUP /NAM 17/06/22 430.00	(38,466.72)	(42,793.49)	(0.15)%
EUR	280,000	PUT UNIPOL GRUPPO FINANZIARIO SPA 17/06/22 4.40	22,400.00	1,657.88	0.01%
CHF	3,400	PUT ZURICH INSURANCE GROUP /NAM 17/06/22 400.00	14,198.02	4,795.25	0.01%
CHF	(3,400)	PUT ZURICH INSURANCE GROUP /NAM 17/06/22 390.00	(3,377.33)	(3,377.33)	(0.01)%
			(25,686.03)	(105,514.61)	(0.37)%
Miscellaneous					
EUR	(2,000)	CALL EURO STOXX 50 PR 17/06/22 3.82	(75,400.00)	(101,800.00)	(0.35)%
EUR	2,000	CALL EURO STOXX 50 PR 17/06/22 3,925.00	28,000.00	31,800.00	0.11%
EUR	(2,000)	PUT EURO STOXX 50 PR 17/06/22 3,500.00	(141,700.00)	(25,400.00)	(0.09)%
EUR	2,000	PUT EURO STOXX 50 PR 17/06/22 3,625.00	210,100.00	54,600.00	0.19%
			21,000.00	(40,800.00)	(0.14)%
News Transmission					
EUR	(65,000)	CALL DEUTSCHE TELEKOM /NAM. 17/06/22 18.00	(32,662.50)	(75,400.00)	(0.26)%
EUR	(48,000)	CALL INWIT 17/06/22 9.50	(11,520.00)	(42,240.00)	(0.14)%
EUR	(165,000)	CALL NOKIA OY 17/06/22 4.60	(33,825.00)	(29,700.00)	(0.10)%
EUR	(60,000)	CALL PRYSMIAN SPA 17/06/22 28.00	(73,350.00)	(134,424.00)	(0.47)%
EUR	65,000	PUT DEUTSCHE TELEKOM /NAM. 17/06/22 17.00	7,637.50	1,300.00	0.00%
EUR	48,000	PUT INWIT 17/06/22 9.00	6,480.00	4.80	0.00%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	165,000	PUT NOKIA OY 17/06/22 4.20	10,725.00	3,300.00	0.01%
EUR	60,000	PUT PRYSMIAN SPA 17/06/22 26.00	23,700.00	3,144.00	0.01%
			(102,815.00)	(274,015.20)	(0.95)%
Pharmaceuticals and Cosmetics					
EUR	(9,500)	CALL ESSILORLUXOTT --- ACT. 17/06/22 144.00	(58,425.00)	(78,865.11)	(0.27)%
CHF	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN 17/06/22 320.00	(40,132.22)	(52,337.30)	(0.18)%
EUR	9,500	PUT ESSILORLUXOTT --- ACT. 17/06/22 136.00	28,025.00	10,458.83	0.04%
EUR	(9,500)	PUT ESSILORLUXOTT --- ACT. 17/06/22 134.00	(4,982.75)	(4,982.75)	(0.02)%
CHF	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN 17/06/22 300.00	15,416.31	4,712.57	0.01%
CHF	(5,700)	PUT ROCHE HOLDING AG /GENUSSSCHEIN 17/06/22 290.00	(3,441.60)	(3,441.60)	(0.01)%
			(63,540.26)	(124,455.36)	(0.43)%
Public Services					
EUR	(135,000)	CALL ENGIE 17/06/22 12.20	(75,262.50)	(67,500.00)	(0.24)%
EUR	(50,000)	CALL RWE 17/06/22 43.00	(92,250.00)	(16,000.00)	(0.05)%
EUR	135,000	PUT ENGIE 17/06/22 11.80	36,817.20	14,850.00	0.05%
EUR	50,000	PUT RWE 17/06/22 40.00	26,500.00	35,500.00	0.12%
			(104,195.30)	(33,150.00)	(0.12)%
Textile					
EUR	(3,000)	CALL LVMH ACT. 17/06/22 560.00	(89,629.27)	(129,000.00)	(0.44)%
EUR	(19,000)	CALL MONCLER S.P.A. 17/06/22 42.00	(32,585.00)	(60,634.70)	(0.21)%
EUR	(3,000)	PUT LVMH ACT. 17/06/22 510.00	(5,130.00)	(5,580.00)	(0.02)%
EUR	3,000	PUT LVMH ACT. 17/06/22 520.00	17,333.00	6,750.00	0.02%
EUR	19,000	PUT MONCLER S.P.A. 17/06/22 39.00	24,225.00	3,391.50	0.01%
			(85,786.27)	(185,073.20)	(0.64)%
Transportation					
EUR	(20,000)	CALL DEUTSCHE POST AG 17/06/22 38.00	(24,200.00)	(26,000.00)	(0.09)%
EUR	20,000	PUT DEUTSCHE POST AG 17/06/22 35.00	11,000.00	4,400.00	0.02%
			(13,200.00)	(21,600.00)	(0.07)%
Total - Options					
			(492,246.34)	(1,188,330.51)	(4.13)%
Total - Financial Instruments					
			(492,246.34)	(1,188,330.51)	(4.13)%
		Total Investments (including options)	26,112,435.41	27,274,772.93	94.87%
		Other Net Assets		1,476,347.07	5.13%
		Total Net Assets		28,751,120.00	100.00%

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Italy	28.78%
France	21.28%
Germany	17.38%
Switzerland	15.47%
Netherlands	9.36%
Finland	<u>2.60%</u>
TOTAL	<u>94.87%</u>

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

News Transmission	14.06%
Banks and Financial Institutions	12.88%
Public Services	12.88%
Pharmaceuticals and Cosmetics	10.83%
Transportation	10.74%
Insurance	9.52%
Textile	8.54%
Construction, Building Material	5.10%
Food and Distilleries	4.60%
Electronic Semiconductor	4.00%
Automobile Industry	1.58%
Internet Software	0.17%
Non-Ferrous Metals	0.07%
Biotechnology	0.02%
Mechanics, Machinery	0.01%
Holding and Financial Companies	0.01%
Miscellaneous	<u>(0.14)%</u>
TOTAL	<u>94.87%</u>

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
EUR	2,500,000	ABN AMRO BA 4.375% 20-PERP	2,484,500.00	2,439,275.00	2.16%
GBP	500,000	AIB 12.5% 09-25.06.19 /FLAT	407,613.44	324,242.69	0.29%
EUR	400,000	ALPHA 4.25% 20-13.02.30	381,758.00	354,736.00	0.31%
EUR	200,000	ALPHA BANK 3.0% 21-14.02.24	199,800.00	197,930.00	0.17%
USD	500,000	ARION 6.25% 20-PERP	426,581.42	440,508.75	0.39%
EUR	400,000	BANC IFIS 4.5% 17-17.10.27 REGS	390,904.80	395,908.00	0.35%
EUR	700,000	BANCO BPM 4.25% 19-01.10.29	734,254.03	692,594.00	0.61%
EUR	100,000	BANCO BPM 4.375% 17-21.09.27	100,790.23	99,790.00	0.09%
EUR	500,000	BANCO BPM 8.75% 19-PERP	521,110.00	528,525.00	0.47%
EUR	500,000	BANCO CRED 1.75% 21-09.03.28	485,218.12	432,800.00	0.38%
GBP	2,500,000	BARCLAYS 5.875% 17-PERP	2,993,921.30	2,872,925.17	2.54%
USD	1,300,000	BARCLAYS BK FRN 18-20.02.38	1,352,898.71	1,021,457.18	0.90%
EUR	2,000,000	BARCLAYS FRN 01-28.12.40	1,538,750.00	1,549,780.00	1.37%
EUR	3,400,000	BAWAG GROUP 5.125% 20-PERP	3,519,650.00	3,180,700.00	2.81%
EUR	2,000,000	BBVA 6.0% 20-PERP	2,022,000.00	1,994,340.00	1.76%
USD	1,000,000	BBVA 6.5% 19-PERP	940,653.84	912,018.67	0.81%
EUR	1,000,000	BCO SAB 2.50% 21-15.04.31	991,445.00	890,170.00	0.79%
EUR	500,000	BCO SAB 2.625% 22-24.03.26	501,100.00	488,190.00	0.43%
EUR	400,000	BCO SAB 5.75% 21-PERP	362,800.00	369,300.00	0.33%
EUR	1,000,000	BCP 3.871% 19-27.03.30 REGS	915,750.00	888,430.00	0.78%
EUR	2,000,000	BELFIUS BK 3.625% 18-PERP	1,823,474.44	1,714,340.00	1.52%
EUR	500,000	BK IRE 2.375% 19-14.10.29	487,900.00	480,695.00	0.42%
EUR	1,000,000	BK OF I 6.0% 20-PERP	1,084,645.00	983,280.00	0.87%
EUR	300,000	BMPS 3.625% 19-24.09.24 REGS	290,339.44	286,758.00	0.25%
EUR	20	BNPP FRN 98-PERP	14.85	14.70	0.00%
EUR	300,000	BPSO 29 -S FTVN 19-30.07.29 REGS	315,750.00	311,946.00	0.28%
EUR	2,400,000	BQE POSTALE 3.875% (FRN) 19-PERP	2,346,384.00	2,148,792.00	1.90%
EUR	1,000,000	CA LN 4.0% 20-PERP	977,500.00	950,470.00	0.84%
EUR	1,700,000	CAIXA TERRA FRN 07-PERP	1,527,800.00	1,575,934.00	1.39%
EUR	200,000	CAIXABANK 5.25% 18-PERP	211,653.09	188,086.00	0.17%
EUR	2,000,000	CAIXABANK 5.875% 20-PERP	2,055,000.00	1,956,560.00	1.73%
EUR	1,400,000	CAIXABANK 6.75% 17-PERP	1,471,220.00	1,440,698.00	1.27%
EUR	400,000	CFCM FRN 04-PERP	383,812.50	346,588.00	0.31%
EUR	2,400,000	COMZBK 6.125% 20-PERP	2,596,712.00	2,380,608.00	2.10%
GBP	600,000	CO-OPERATIV 9.50% 19-25.04.29	748,480.14	716,742.17	0.63%
GBP	300,000	CO-OPERATIVE 6% FRN-06.04.27 144A	355,713.83	344,948.67	0.31%
USD	2,000,000	CS GROUP 7.25% 18-PERP REGS	1,882,751.23	1,811,397.90	1.60%
EUR	4,000,000	DEUT BK 4.50% 21-PERP	3,934,210.00	3,524,080.00	3.11%
EUR	500,000	DEUT BK 5.625% 20-19.05.31	518,416.00	518,600.00	0.46%
EUR	3,500,000	DT POSTBK FD TST I FRN 04-...	3,035,800.00	2,973,250.00	2.63%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	2,600,000	ERSTE BK 5.125% 19-PERP REGS	2,595,000.00	2,570,854.00	2.27%
EUR	1,200,000	EUROBANK SA 2.0% 21-05.05.27	1,103,816.00	1,051,080.00	0.93%
EUR	900,000	EUROBANK SA 2.25% 21-14.03.28	869,976.00	776,556.00	0.69%
EUR	800,000	F VAN LANS 6.75% 19-PERP	839,500.00	817,336.00	0.72%
EUR	4,000,000	FINECOBANK 5.875% 19-PERP REGS	4,161,765.62	4,057,520.00	3.59%
EUR	400,000	IBERCAJA BC 2.75% 20-23.07.30	395,000.00	371,444.00	0.33%
EUR	500,000	IKB 4% 18-31.01.28	509,950.00	483,710.00	0.43%
EUR	1,181,000	ILLIMITY BA 4.375% 21-07.10.31	1,181,000.00	1,069,171.11	0.94%
EUR	250,000	ISP 5.50% 20-PERP REGS	271,296.27	229,112.50	0.20%
EUR	3,400,000	KBC 4.25% 18-PERP	3,498,523.71	3,191,342.00	2.82%
GBP	500,000	LLOYDS BK 5.125% 19-PERP	592,946.01	567,637.94	0.50%
GBP	600,000	NAT. WIDE BUILD 5.769% PERP	697,132.71	751,168.21	0.67%
EUR	900,000	NATL BK GRE 2.75% 20-08.10.26	898,632.00	832,185.00	0.74%
EUR	500,000	NCG BANCO 4.625% 19-07.04.30	485,230.00	494,545.00	0.44%
EUR	200,000	NCG BANCO 6% 21-PERP	206,250.00	186,550.00	0.16%
EUR	1,000,000	NCG BANCO 7.5% 18-PERP	1,054,756.00	1,024,160.00	0.90%
USD	1,300,000	NIBC BK NV FRN 05-PERP	1,069,783.22	950,562.43	0.84%
EUR	600,000	NOVO BANCO 3.50% 21-23.07.24	585,470.00	574,662.00	0.51%
EUR	800,000	PIRAEUS BAN 3.875% 21-03.11.27	761,750.00	693,496.00	0.61%
EUR	3,400,000	RABOBK NY 4.375% 20-PERP	3,339,475.00	3,265,904.00	2.89%
EUR	3,000,000	SANTANDER 4.375% 20-PERP REGS	2,971,400.00	2,796,630.00	2.47%
USD	1,800,000	SOCGEN FRN 21-PERP	1,497,755.49	1,499,448.31	1.32%
EUR	200	STACK II ST-UP 13-PERP	256.66	209.58	0.00%
EUR	500,000	UBI 1.75% 18-12.04.23	507,615.00	504,255.00	0.44%
EUR	1,000,000	UNICREDIT 2% 19-23.09.29	970,500.00	949,730.00	0.84%
EUR	600,000	VOLKSBANK 7.75% 19-PERP	601,275.00	601,362.00	0.53%
USD	500,000	WESTPAC BK FRN 86-PERP	380,148.84	359,719.95	0.32%
			79,365,278.94	75,397,759.93	66.63%
Bonds on Investment Funds					
EUR	2,000,000	PER SQU HOL 1.375% 21-01.10.27	1,849,000.00	1,707,740.00	1.51%
			1,849,000.00	1,707,740.00	1.51%
Electronics and Electrical Equipment					
USD	2,565,000	GEN ELEC FRN 16-PERP /PREF	2,247,096.85	2,183,715.89	1.93%
			2,247,096.85	2,183,715.89	1.93%
Holding and Financial Companies					
EUR	2,000,000	AIB GRP 6.25% 20-PERP	2,143,375.00	1,994,400.00	1.76%
EUR	600,000	PROMONTORIA 5.25% 21-15.10.41	600,000.00	587,064.00	0.52%
EUR	600,000	PROMONTORIA 8.0% 19-PERP	581,600.00	588,540.00	0.52%
USD	2,130,000	ROTHS C FIN FRN 86-PERP	1,274,542.84	1,560,502.12	1.38%
USD	1,500,000	UBS GROUP F 3.875% 21-PERP	1,282,616.09	1,217,362.89	1.08%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,000,000	USB REALTY FRN 06-PERP	758,119.58	747,724.62	0.66%
GBP	1,000,000	UTMOST GRP 4.0% 21-15.12.31	1,191,209.79	1,017,404.75	0.90%
			7,831,463.30	7,712,998.38	6.82%
Insurance					
USD	1,400,000	AEGON FRN 04-PERP	1,143,895.41	1,123,214.94	0.99%
EUR	1,000,000	AXA FRN 03-PERP EMTN	891,150.00	859,540.00	0.76%
EUR	2,000,000	AXA FRN 03-PERP EMTN	1,767,500.00	1,735,900.00	1.53%
USD	2,376,000	AXA FRN 04-EMTN	1,897,540.90	1,934,845.83	1.71%
EUR	4,000,000	AXA-UAP FRN 04-	3,474,577.37	3,400,000.00	3.01%
EUR	4,100,000	CNP ASSURANCES FRN 04-PERP	3,493,207.80	3,537,152.00	3.13%
EUR	500,000	CRDT AGR AS 4.25% 15-PERP	508,100.00	510,040.00	0.45%
EUR	1,700,000	FONDIARIA 5.75% 14-PERP	1,780,550.00	1,728,713.00	1.53%
GBP	1,000,000	ROTHESAY LI 5.0% 21-PERP	1,144,935.80	973,333.95	0.86%
EUR	700,000	SANPAOLO VI 4.75% /FRN 14-PERP	724,500.00	708,981.00	0.62%
			16,825,957.28	16,511,720.72	14.59%
Real Estate Companies					
EUR	1,000,000	DIC ASSET 2.25% 21-22.09.26	948,150.00	814,010.00	0.72%
			948,150.00	814,010.00	0.72%
Total - Bonds			109,066,946.37	104,327,944.92	92.20%
Convertible Bonds					
Banks and Financial Institutions					
EUR	5,500,000	FORTIS BQE FRN 07-PERP CV	5,057,002.50	4,662,845.00	4.12%
EUR	1,000,000	FORTIS LUX.FIN.FRAN 02-PERP CV	887,500.00	825,000.00	0.73%
EUR	400,000	LLOYDS BK 6.375% (FRN) 14-PERP	402,800.00	399,912.00	0.35%
			6,347,302.50	5,887,757.00	5.20%
Total - Convertible Bonds			6,347,302.50	5,887,757.00	5.20%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			115,414,248.87	110,215,701.92	97.40%
Investment Funds					
Investment Funds					
EUR	3,000	LEMANIK SICAV – EUROPEAN FLEXIBLE BOND - DISTRIBUTION RETAIL EUR SHARES*	300,000.00	301,860.00	0.26%
			300,000.00	301,860.00	0.26%
Total - Investment Funds			300,000.00	301,860.00	0.26%

* refer to note 20 - cross sub-funds investments

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Equities</u>					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
			104,922.90	0.00	0.00%
Total - Equities			104,922.90	0.00	0.00%
Total - Other transferable securities			104,922.90	0.00	0.00%
Total Investments			115,819,171.77	110,517,561.92	97.66%
Other Net Assets				2,642,757.41	2.34%
Total Net Assets				113,160,319.33	100.00%

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

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

France	16.00%
Spain	13.36%
Italy	10.21%
Great Britain	9.03%
Netherlands	8.98%
Belgium	8.46%
Germany	6.82%
Austria	5.61%
United States of America	5.22%
Greece	3.45%
Ireland	3.34%
Switzerland	2.68%
Guernsey	1.51%
Portugal	1.29%
Luxembourg	0.99%
Iceland	0.39%
Australia	<u>0.32%</u>
TOTAL	<u>97.66%</u>

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Banks and Financial Institutions	71.83%
Insurance	14.59%
Holding and Financial Companies	6.82%
Electronics and Electrical Equipment	1.93%
Bonds on Investment Funds	1.51%
Real Estate Companies	0.72%
Investment Funds	<u>0.26%</u>
TOTAL	<u>97.66%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	2,000,000	JAG LD ROV 2.2% 17-15.01.24 REGS	1,980,000.00	1,891,500.00	0.25%
			1,980,000.00	1,891,500.00	0.25%
Banks and Financial Institutions					
USD	2,155,000	AKBANK 5% 12-24.10.22	1,840,634.79	2,006,136.52	0.27%
USD	612,000	BANCO 9.75% 20-14.10.25 /POOL	725,566.54	463,201.59	0.06%
USD	3,000,000	BCO DAVIVI 5.875% 9.07.22 /SUB	2,649,430.44	2,805,927.65	0.37%
USD	1,120,000	BCO RES REP 7% 13-01.02.23 REGS	1,012,627.04	1,056,610.88	0.14%
USD	600,000	DEV BK MONG 7.25% 18-23.10.23	556,217.50	546,998.37	0.07%
USD	6,500,000	FIDELITY BK 10.5% 17-16.10.22	6,092,316.22	6,037,400.23	0.80%
USD	3,000,000	FINANC IND 8% 17-19.07.24	1,966,974.26	2,070,665.11	0.28%
SEK	50,000,000	KVIKA BANKI FRN 22-31.01.24	4,797,815.91	4,778,656.45	0.63%
EUR	3,900,000	NOVO BANCO 4.25% 21-15.09.23	3,879,475.00	3,865,290.00	0.51%
USD	8,595,000	VIETNAM 6.25% 19-17.07.22	7,482,010.67	8,013,388.28	1.06%
USD	5,100,000	YES BANK 3.75% 18-06.02.23	4,839,006.64	4,705,092.18	0.62%
			35,842,075.01	36,349,367.26	4.81%
Bonds on Investment Funds					
EUR	2,500,000	ANACAP FIN FRN 17-30.07.24	2,366,250.00	2,309,450.00	0.31%
			2,366,250.00	2,309,450.00	0.31%
Business Houses					
NOK	114,000,000	KISTEFOS FRN 19-10.05.23	11,438,476.54	11,387,655.01	1.51%
			11,438,476.54	11,387,655.01	1.51%
Chemicals					
USD	5,000,000	OFFICE CHER 5.625% 14-25.04.24	4,672,316.38	4,801,493.58	0.64%
			4,672,316.38	4,801,493.58	0.64%
Construction, Building Material					
USD	3,300,000	FUT LAN DEV 6.45% 20-11.06.22	2,806,599.30	3,039,265.34	0.40%
EUR	1,585,980	OHL OPRCNS FRN 31.03.26 REGS	1,417,011.63	1,460,127.14	0.20%
EUR	2,000,000	SACYR 3.25% 21-02.04.24	2,013,100.00	1,988,840.00	0.26%
SEK	36,428,535	SERNEKE GRP FRN 01.06.21 /FRN	3,434,444.21	3,562,643.56	0.47%
GBP	168,000	TRAVIS PERK 4.5% 16-07.09.23	203,023.89	196,837.62	0.03%
			9,874,179.03	10,247,713.66	1.36%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Consumer Goods					
USD	3,700,000	FXI HOLD 7.875% 17-01.11.24 144A	3,460,987.75	3,194,865.81	0.42%
			3,460,987.75	3,194,865.81	0.42%
Electronic Semiconductor					
USD	2,550,000	RECAS 11.50% 18-13.04.23	2,253,563.50	2,435,264.88	0.32%
SEK	5,000,000	STOCKWIK FRN 20-03.09.23	503,774.40	472,885.10	0.07%
			2,757,337.90	2,908,149.98	0.39%
Electronics and Electrical Equipment					
SEK	20,000,000	ZETADISPLAY FRN 19-20.03.23	1,993,076.27	1,889,195.65	0.25%
			1,993,076.27	1,889,195.65	0.25%
Environmental Services & Recycling					
NOK	30,000,000	GREEN CUBE FRN 19-31.05.22	2,837,892.39	2,978,996.50	0.39%
NOK	7,000,000	GREENBIT EN FRN 22-27.05.25	662,410.55	674,246.21	0.09%
			3,500,302.94	3,653,242.71	0.48%
Healthcare Education & Social Services					
USD	5,700,000	BRIGHT SCHL 7.45% 19-31.07.22	4,798,616.51	5,001,420.77	0.66%
USD	3,000,000	JUBILANT 6.0% 19-05.03.24	2,796,670.63	2,743,645.27	0.36%
			7,595,287.14	7,745,066.04	1.02%
Holding and Financial Companies					
EUR	1,000,000	4FINANCE 11.25% 16-23.02.25	935,000.00	966,630.00	0.13%
EUR	2,000,000	ADIANT GLOB 3.5% 16-15.08.24	1,935,000.00	1,878,540.00	0.25%
GBP	1,465,000	AMP GRP FIN 6.875% 99-23.08.22	1,725,885.39	1,734,705.98	0.23%
GBP	4,000,000	ARQIVA 6.75% 18-30.09.23	4,871,828.90	4,665,339.42	0.62%
USD	4,000,000	ARROW BIDCO 9.50% 15.03.24 144A	3,791,007.38	3,708,393.48	0.49%
USD	8,000,000	AVENIR II FRN 18-11.12.23 POOL	2,715,556.17	2,976,948.42	0.39%
EUR	7,150,000	AZERION HLD 7.25% 21-28.04.24	7,361,000.00	7,163,442.00	0.95%
USD	2,200,000	AZR PWR SLR 5.65% 19-24.12.24 REGS	2,015,203.74	2,046,323.45	0.27%
USD	6,000,000	BAYPORT MGT 11.5% 19-14.06.22	4,986,348.15	5,605,526.25	0.74%
SEK	19,000,000	BRADO AB FRN 18-07.03.23	1,809,571.44	1,749,394.34	0.23%
NOK	2,000,000	BULK INFRA FRN 19-15.10.24	208,837.44	197,606.77	0.03%
USD	1,223,998	CIELO USA I 3.75% 19-16.11.22	1,097,858.31	1,143,411.23	0.15%
EUR	4,000,000	CIR FIN INT 6.25% 18-20.12.23	3,383,095.03	3,380,683.38	0.45%
EUR	4,000,000	COREST CAP 3.50% 18-15.04.23	3,437,777.78	1,062,520.00	0.14%
NOK	8,000,000	CRAYON GRP FRN 19-21.11.22	760,389.27	797,775.26	0.11%
USD	708,193	DIGICEL GRP 10% 20-01.04.24 /PIK	557,115.67	641,178.28	0.09%
EUR	7,500,000	EAST RENEWA 13.5% 19-01.01.25	7,928,125.00	3,202,500.00	0.42%
NOK	107,000,000	EKORNES QM FRN 19-02.10.23	11,345,806.35	11,050,091.02	1.46%
EUR	4,000,000	FERRATUM CAP FRN 19-24.04.23	3,958,000.00	3,990,000.00	0.53%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	2,300,000	FIRE BC SPA FRN 18-30.09.24 REGS	2,155,500.00	2,196,891.00	0.29%
USD	300,000	FORTUNE 5.95% 18-29.01.23	252,238.02	277,125.79	0.04%
EUR	1,407,000	FOSUNI 4.35% 19-06.05.23	1,425,291.00	1,326,238.20	0.17%
EUR	700,000	GOLDCUP 100 5.25% 21-05.02.24	712,250.00	687,750.00	0.09%
NOK	65,000,000	HI BIDCO AS FRN 17-30.10.22	5,915,183.54	6,238,718.73	0.83%
NOK	30,000,000	HOLMETJERN FRN 18-16.02.22	2,860,486.62	2,978,996.50	0.39%
NOK	85,000,000	HOSPITALITY FRN 17-31.10.22	8,243,975.78	8,440,490.08	1.12%
USD	1,600,000	IND SR TR 5.5% 12-01.11.22	1,438,034.19	1,500,856.01	0.20%
USD	4,500,000	INDIA INFOL 5.875% 20-20.04.23	3,782,959.75	4,131,346.56	0.55%
USD	5,000,000	INDIA TOLL 5.50% 21-19.08.24	4,682,520.81	4,603,733.96	0.61%
USD	3,750,000	INDIKA 5.875% 17-09.11.24 REGS	3,363,659.38	3,445,484.25	0.46%
GBP	1,000,000	INT PERS 7.75% 19-14.12.23	1,234,731.67	1,142,358.27	0.15%
SEK	28,000,000	INT PERS FRN 21-19.10.24	2,764,568.27	2,578,054.81	0.34%
USD	1,500,000	INTCEM FIN OP 5.75% 14-17.07.24	1,235,633.50	1,134,385.06	0.15%
USD	5,100,000	KENBOURNE I 6.875% 26.11.24 REGS	4,594,840.57	4,566,172.23	0.60%
USD	4,725,000	KUWAIT PRO 5% 16-15.03.23 REGS	4,085,677.55	4,371,656.01	0.58%
SEK	70,000,000	LEOVEGAS FRN 20-10.12.23	7,072,153.03	6,612,109.50	0.88%
EUR	3,898,000	LUTECREDIT 13% 19-07.08.23	4,131,880.00	3,879,757.36	0.51%
USD	7,545,000	MANAPPURAM 5.90% 20-13.01.23	6,563,131.18	7,032,186.51	0.93%
EUR	2,500,000	MASARIA FRN 17-15.09.24 REGS	2,484,375.00	2,447,600.00	0.32%
GBP	3,400,000	MATALAN FIN 6.75% 18-31.01.23	3,711,071.80	3,419,455.96	0.45%
SEK	25,000,000	MIDCO INFRA FRN 21-12.04.24	2,394,746.20	2,301,782.63	0.31%
USD	1,000,000	MUTHOOT FIN 4.40% 20-02.09.23	870,797.37	924,032.67	0.12%
USD	2,423,000	MUTHOOT FIN 6.125% 19-31.10.22	2,095,942.87	2,268,742.26	0.30%
USD	5,700,000	NAV8 TPC 12% 19-03.05.23	5,114,854.13	5,480,513.42	0.72%
GBP	4,800,000	NEMEAN 7.375% 17-01.02.24 REGS	5,540,927.93	5,525,108.14	0.73%
NOK	10,000,000	NOR5KE VIKI FRN 21-03.05.24	1,031,413.07	1,002,928.82	0.13%
NOK	8,000,000	NORDIC CAPI FRN 21-30.06.24	795,035.95	792,413.07	0.10%
EUR	3,867,000	NORICAN GRO 4.5% 17-15.05.23	3,750,151.25	3,586,449.15	0.47%
SEK	5,000,000	NORTH INVST FRN 21-05.05.24	489,576.44	474,678.86	0.06%
NOK	40,000,000	NRC GROUP FRN 19-13.09.24	3,975,693.78	3,948,838.60	0.52%
USD	1,940,000	OZTEL HLDG 5.625% 18-24.10.23	1,801,021.47	1,821,852.42	0.24%
USD	992,000	PB INTERNAT 7.625% 17-31.12.25	904,213.06	389,391.83	0.05%
GBP	1,850,000	PROVID FIN STUP 18-04.06.23	2,192,014.26	2,222,469.79	0.30%
USD	3,680,000	PT ALAM 6% 20-02.05.24 /PIK	3,501,160.70	2,258,326.25	0.30%
SEK	51,250,000	RE IV LTD 9% 19-05.07.22	5,141,576.74	4,861,399.66	0.64%
EUR	2,000,000	SAIPEM FIN 3.75% 16-08.09.23	1,763,750.00	1,977,440.00	0.26%
EUR	2,500,000	SCAN BIDCO FRN 19-04.11.24	2,513,125.00	2,500,025.00	0.33%
SEK	23,750,000	SEAFIRE FRN 21-02.03.24	2,409,486.45	2,288,715.39	0.30%
USD	2,500,000	SHRIRAM 4.40% 21-13.03.24	2,217,502.73	2,227,047.84	0.30%
USD	5,950,000	SHRIRAM 5.95% 19-24.10.22	5,262,918.04	5,543,705.95	0.73%
EUR	9,150,000	SOLIS BD CO FRN 21-06.01.24	9,313,500.00	9,264,375.00	1.22%
SEK	10,000,000	SWED ELECTR FRN 18-10.12.22	967,923.07	915,963.22	0.12%
CHF	5,000,000	TEVA PHARMA 0.5% 16-28.07.22	4,440,564.32	4,835,870.99	0.64%
SEK	7,500,000	TITANIA HOL FRN 21-16.03.24	766,875.08	719,174.25	0.10%
USD	3,200,000	TKY SHTTL 7.125% 17-15.08.22	2,827,339.41	2,964,043.87	0.39%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	5,600,000	TKY SHTTL 9.50% 21-15.12.25	4,799,646.57	4,652,508.75	0.62%
USD	4,000,000	TRAFIGURA F 5.25% 18-19.03.23	3,599,993.31	3,632,616.10	0.48%
USD	83,000	VALARIS FRN 21-30.04.28	38,258.62	77,484.23	0.01%
SEK	30,000,000	VNV GLOBAL 5.50% 21-24.06.24	2,993,278.89	2,819,449.29	0.37%
USD	2,000,000	WANDA GRP O 7.50% 19-24.07.22	1,593,057.37	1,782,758.46	0.24%
USD	1,600,000	WANDA GRP O 8.875% 20-21.03.23	1,274,445.89	1,175,060.91	0.15%
USD	1,000,000	WANDA PROPE 6.95% 19-05.12.22	836,253.26	830,926.49	0.11%
EUR	2,700,000	XINGTAO 3.3% 14-09.10.22	2,702,700.00	2,619,361.21	0.35%
			227,453,310.91	219,657,830.59	29.05%
Internet Software					
SEK	20,000,000	BETSSON FRN 19-26.09.22	1,913,846.99	1,907,283.50	0.25%
EUR	3,200,000	CNTRLNIC G FRN 19-03.07.23	3,318,500.00	3,200,000.00	0.42%
SEK	21,000,000	GAMING INNO FRN 21-11.06.24	2,042,928.07	2,033,724.59	0.27%
SEK	30,525,000	NET GAMING FRN 17-14.09.22	3,021,063.91	2,876,070.84	0.38%
EUR	150,000	PLAYTECH 3.75% 18-12.10.23	151,875.00	149,827.50	0.02%
EUR	4,870,000	SOFTBANK 4% 18-20.04.23 REGS	4,943,050.00	4,862,013.20	0.64%
USD	300,000	SOFTBANK 5.375% 15-30.07.22	267,759.81	279,632.21	0.04%
			15,659,023.78	15,308,551.84	2.02%
Leisure					
EUR	5,000,000	CARNIVAL 1.875% 15-07.11.22	4,947,000.00	4,958,700.00	0.66%
USD	500,000	ROYAL CARIB 10.875% 01.06.23	478,768.53	485,442.24	0.06%
USD	3,757,000	ROYAL CARIB 5.25% 12-15.11.22	3,167,868.69	3,518,831.63	0.47%
			8,593,637.22	8,962,973.87	1.19%
Mechanics, Machinery					
USD	4,899,000	HILONG 9.75% 21-18.11.24	3,914,688.85	2,813,363.65	0.37%
			3,914,688.85	2,813,363.65	0.37%
Mines, Heavy Industries					
USD	5,000,000	JSW STEEL 5.95% 19-18.04.24	4,780,023.78	4,734,515.75	0.62%
EUR	1,000,000	METALCORP 7% 17-02.10.22	847,500.00	972,360.00	0.13%
USD	4,000,000	MONGOLIAN 9.25% 19-15.04.24	2,666,784.41	2,634,716.45	0.35%
USD	3,000,000	PT ADARO IN 4.25% 19-31.10.24	2,762,090.08	2,750,954.49	0.36%
USD	2,000,000	VEDANTA 6.375% 17-30.07.22 REGS	1,427,809.46	1,864,065.34	0.25%
			12,484,207.73	12,956,612.03	1.71%
Miscellaneous					
USD	3,557,000	DELEK OVERR 7.494% 20-30.12.23	3,355,935.46	3,382,777.56	0.45%
USD	11,114,773	TIGER HOLDC 13.0% 10.06.23 /PIK	9,244,180.11	10,375,517.39	1.37%
			12,600,115.57	13,758,294.95	1.82%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mortgage & Funding Institutions					
NOK	74,000,000	TEEKAY LNG FRN 18-29.08.23	7,615,033.37	7,328,351.25	0.97%
			7,615,033.37	7,328,351.25	0.97%
News Transmission					
USD	5,000,000	AXTEL 6.375% 17-14.11.24	4,695,782.44	4,382,263.71	0.58%
EUR	3,000,000	LINKEM SPA FRN 19-09.08.22	3,014,550.00	2,970,369.90	0.39%
			7,710,332.44	7,352,633.61	0.97%
Non-Ferrous Metals					
USD	2,850,000	CHINA HONG 7.375% 19-02.05.23	2,694,709.38	2,675,634.54	0.35%
EUR	3,400,000	ERAMET 5.10% 14-28.05.26	3,221,500.00	3,316,700.00	0.44%
			5,916,209.38	5,992,334.54	0.79%
Other Services					
NOK	20,000,000	1ST MOVER G FRN 19-20.09.22	1,942,902.32	1,717,887.98	0.23%
EUR	2,350,000	ATALIA 4% 17-15.05.24	2,141,437.50	2,092,557.50	0.28%
EUR	7,900,000	AXACTOR FRN 21-12.01.24	8,198,875.00	7,860,500.00	1.04%
EUR	5,500,000	B2 HOLDING FRN 18-23.05.23	5,560,400.00	5,493,125.00	0.72%
NOK	85,000,000	BENCHMARK H FRN 19-21.06.23	8,503,320.15	8,545,996.21	1.13%
GBP	3,434,000	BURFORD CAP 6.125% 16-26.10.24	4,135,614.32	4,091,609.90	0.54%
EUR	5,500,000	CATENA FRN 21-09.06.24	5,537,000.00	5,458,750.00	0.72%
EUR	2,000,000	HAYA FIN 5.25% 17-15.11.22 REGS	1,580,000.00	1,394,340.00	0.19%
EUR	1,000,000	LOUVREBID 6.5% 20-30.09.24 REGS	994,300.00	992,420.00	0.13%
EUR	333,000	MUTARES FRN 20-14.02.24	347,985.00	335,360.97	0.04%
SEK	18,750,000	SANOLIUM FRN 19-26.09.24	1,826,560.42	1,817,871.41	0.24%
			40,768,394.71	39,800,418.97	5.26%
Petrol					
USD	5,500,000	ANTON OIL 7.50% 19-02.12.22	4,579,238.96	4,828,704.78	0.64%
USD	5,454,545	BLUE 10% 18-28.11.23 /POOL	4,528,374.37	5,053,569.11	0.67%
NOK	71,000,000	BW OFFSHORE FRN 19-04.12.23	7,360,396.08	7,057,130.50	0.93%
USD	8,600,000	ENQUEST 7% 16-15.04.23 REGS PIK	7,413,337.55	7,735,705.02	1.02%
USD	3,700,000	GULF KEYS 10% 18-25.07.23	3,236,664.71	3,522,987.16	0.47%
USD	3,500,000	OIL & GAS H 7.625% 18-07.11.24	3,504,159.73	3,406,688.45	0.45%
EUR	300,000	TUL OIL 8.75% 21-12.11.24	321,000.00	316,500.00	0.04%
USD	3,357,150	YPF 4% 21-12.02.26 /POOL	2,779,819.59	2,743,806.14	0.36%
			33,722,990.99	34,665,091.16	4.58%
Pharmaceuticals and Cosmetics					
SEK	7,000,000	ADDVISE FRN 21-21.05.24	687,340.98	681,247.65	0.09%
SEK	40,000,000	DENTALUM OP 7.75% 20-02.10.23	4,083,197.10	3,835,595.99	0.51%
			4,770,538.08	4,516,843.64	0.60%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
NOK	39,000,000	AKER SOL FRN 19-03.06.24	3,791,769.42	3,814,605.02	0.50%
USD	5,854,000	CONCORD NEW 10.75% 20-24.09.23	5,175,673.46	5,641,753.22	0.75%
USD	3,400,000	ESKOM HOLD SOC 6.75% 13-06.08.23	2,923,352.70	3,130,253.44	0.41%
USD	4,800,000	GREENKO 4.875% 16-16.08.23 REGS	4,396,808.16	4,433,295.68	0.59%
USD	400,000	INTERGEN 7% 13-30.06.23	378,084.56	360,326.72	0.05%
USD	2,250,000	INTERGEN 7% 13-30.06.23 REGS	2,018,386.89	2,026,837.81	0.27%
USD	6,220,000	RENEW PWR 6.45% 19-27.09.22 REGS	5,411,875.16	5,823,255.45	0.77%
			24,095,950.35	25,230,327.34	3.34%
Real Estate Companies					
SEK	48,750,000	24STORAGE S FRN 20-05.10.23	4,916,930.18	4,767,660.12	0.63%
EUR	1,600,000	ACCENTRO RE 3.625% 20-13.02.23	1,552,000.00	1,275,376.00	0.17%
SEK	68,750,000	AKTIEB FAST FRN 20-22.09.23	6,875,824.93	6,622,473.72	0.88%
EUR	400,000	AURELIUS EQ FRN 19-05.12.24	396,620.00	396,448.00	0.05%
NOK	10,000,000	BORGESTAD FRN 20-08.01.23	923,193.43	1,000,075.84	0.13%
NOK	72,400,000	BULK IN FRN 20-14.07.23	7,525,979.33	7,261,204.67	0.96%
USD	2,700,000	CFLD 9.0% 18-31.07.21	2,186,302.39	328,587.16	0.04%
EUR	1,050,000	FIVEN AS FRN 21-21.06.24	1,089,375.00	1,065,750.00	0.14%
NOK	30,000,000	FRIGAARD PR FRN 21-10.02.24	2,943,354.54	2,859,836.64	0.38%
SEK	10,000,000	GENOVA PROP FRN 20-09.09.24	956,663.40	925,808.01	0.12%
NOK	50,000,000	GLX HLDGS FRN 17-08.12.23	5,230,268.41	4,744,697.37	0.63%
SEK	56,250,000	HEIMSTADEN FRN 19-31.05.23	5,603,861.66	5,308,203.65	0.70%
SEK	19,000,000	KVALITENA FRN 19-05.12.22	1,860,589.99	1,776,587.00	0.24%
USD	8,800,000	LODHA DEVEL 14.0% 20-12.03.23	1,907,045.52	2,017,428.24	0.27%
NOK	29,000,000	MERKANTILBY FRN 20-28.09.22	2,730,511.56	2,883,296.24	0.38%
NOK	65,000,000	ML 33 HOLDI 5.5% 16-27.12.22	6,535,995.17	6,458,365.11	0.85%
SEK	5,000,000	NP3 FRN 19-13.03.23	500,731.52	473,290.60	0.06%
SEK	41,250,000	OSCAR PROP FRN 21-05.07.24	3,983,581.10	3,778,348.28	0.50%
SEK	10,000,000	POINT PROP 5.0% 21-22.03.24	995,741.48	925,504.50	0.12%
SEK	10,000,000	SOLLENTUNA FRN 19-07.10.22	941,996.71	939,816.43	0.13%
SEK	13,750,000	STENDORREN FRN 21-28.04.24	1,365,120.78	1,295,396.21	0.17%
NOK	40,000,000	STORM RE FRN 20-11.12.23	4,079,076.49	3,892,466.10	0.52%
NOK	21,000,000	TRYM AS FRN 21-10.09.24	2,118,980.09	2,111,363.77	0.28%
			67,219,743.68	63,107,983.66	8.35%
Retail					
EUR	4,800,000	CASINO GP 4.498% 14-07.03.24	4,501,000.00	4,328,352.00	0.57%
			4,501,000.00	4,328,352.00	0.57%
States, Provinces and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	1,746,106.70	0.23%
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	65,086.86	0.01%
USD	4,269,147	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	1,603,134.09	1,559,289.76	0.20%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,500,000	HONDURAS 7.5% 13-15.03.24	908,445.22	891,302.44	0.12%
USD	3,000,000	MONGOLIA 5.625% 17-01.05.23 REGS	2,745,762.71	2,791,029.17	0.37%
USD	2,300,000	PAKISTAN 8.25% 14-15.04.24	2,006,327.68	1,750,812.60	0.23%
USD	400,000	REP OF MALD 7.0% 17-07.06.22	329,224.98	369,527.19	0.05%
			10,486,561.76	9,173,154.72	1.21%
Textile					
SEK	30,000,000	FNG NORDIC FRN 19-25.07.24	2,913,789.10	2,812,293.33	0.37%
EUR	2,400,000	GEORG JENSE FRN 18-15.05.23	2,395,500.00	2,346,000.00	0.31%
EUR	3,000,000	TAKKO LUX 5.375% 15.11.23	2,895,000.00	2,687,070.00	0.35%
EUR	1,700,000	TAKKO LUX FRN 17-15.11.23	1,604,375.00	1,517,556.00	0.20%
SEK	48,750,000	VESTUM FRN 21-28.10.24	4,601,408.62	4,507,183.08	0.60%
			14,410,072.72	13,870,102.41	1.83%
Transportation					
NOK	89,000,000	COLOR GROUP FRN 18-23.09.22	8,054,639.03	8,624,171.03	1.14%
USD	4,050,000	D /S NORDEN FRN 21-28.06.24	3,635,716.23	3,843,955.66	0.51%
USD	1,200,000	DIANA SHIPP 8.375% 21-22.06.26	984,696.19	1,125,328.35	0.15%
NOK	104,000,000	HOEGH LNG FRN 17-01.02.22	10,593,802.98	10,516,381.95	1.39%
NOK	67,000,000	OCEAN YIELD FRN 18-25.05.23	6,646,210.98	6,642,048.05	0.88%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	587,862.62	593,118.20	0.08%
NOK	76,000,000	ODFJELL FRN 18-19.09.23 REGS	7,648,935.31	7,627,013.52	1.01%
EUR	1,500,000	OI EUROPEAN 3.125% 16-15.11.24	1,458,000.00	1,470,705.00	0.19%
EUR	9,800,000	R-LOGITECH 8.5% 18-29.03.23	9,292,873.78	9,271,192.00	1.23%
USD	11,700,000	SEASPAN 6.50% 21-05.02.24	10,687,290.82	10,812,602.10	1.43%
NOK	21,000,000	SHIP FIN IN FRN 18-13.09.23	2,160,726.63	2,101,312.63	0.28%
NOK	10,000,000	SHIP FIN IN FRN 19-04.06.24	1,040,295.53	994,061.34	0.13%
USD	3,100,000	STENA 7% 14-01.02.24	2,817,161.25	2,862,996.50	0.38%
USD	9,500,000	STOLT-NIEL 6.375% 17-21.09.22	8,618,153.24	8,920,200.70	1.18%
NOK	40,000,000	STOLT-NIEL FRN 20-29.06.23	4,155,688.66	4,027,285.51	0.53%
SEK	8,705,878	SWEDISH ATP ST-UP 19-14.08.22	781,109.25	622,989.38	0.08%
USD	2,000,000	TRANSNET 4% 12-26.07.22	1,881,804.78	1,846,758.46	0.24%
USD	2,480,490	WILHEMSEN 6.0% 31.12.22 /PIK	2,103,300.60	2,364,554.04	0.31%
NOK	71,000,000	WILHEMSEN FRN 20-09.09.24	7,486,867.08	7,314,113.63	0.97%
			90,635,134.96	91,580,788.05	12.11%
Total - Bonds			678,037,235.46	666,781,707.98	88.18%
Convertible Bonds					
Aerospace Technology					
EUR	8,200,000	CONS AIR 0.625% 15-17.11.22 /CV	7,918,500.00	8,121,608.00	1.07%
			7,918,500.00	8,121,608.00	1.07%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronic Semiconductor					
USD	7,000,000	AMS 0.875% 17-28.09.22 /CV REGS	5,524,900.18	6,461,563.59	0.85%
			5,524,900.18	6,461,563.59	0.85%
Forest Products and Paper Industry					
EUR	3,000,000	ENCE ENER 1.25% 18-05.03.23 /CV	2,932,700.00	2,998,740.00	0.40%
			2,932,700.00	2,998,740.00	0.40%
Holding and Financial Companies					
EUR	1,600,000	CO ECO DLT 1% 01.12.23 /CV REGS	1,546,690.90	1,571,376.00	0.21%
EUR	1,600,000	COREST CAP 1.375% 28.11.22 /CV	1,380,470.59	576,000.00	0.08%
EUR	6,500,000	CROMWELL 2.5% 18-29.03.25 /CV REGS	6,393,125.00	6,441,760.00	0.85%
			9,320,286.49	8,589,136.00	1.14%
Mechanics, Machinery					
EUR	2,400,000	SLM 5.5% 17-11.10.22 /CV	2,376,000.00	2,352,000.00	0.31%
			2,376,000.00	2,352,000.00	0.31%
Mines, Heavy Industries					
EUR	4,000,000	SGL CARBON 3% 18-20.09.23 /CV	3,910,000.00	3,914,320.00	0.52%
			3,910,000.00	3,914,320.00	0.52%
Other Services					
EUR	3,300,000	DELIV 0.25% 20-23.01.24 /CV	2,967,500.00	2,887,335.00	0.38%
			2,967,500.00	2,887,335.00	0.38%
Pharmaceuticals and Cosmetics					
EUR	4,000,000	COSMO PHARM 2.5% 18-05.12.23	3,879,500.00	3,798,600.00	0.50%
			3,879,500.00	3,798,600.00	0.50%
Transportation					
EUR	130,000	AIR FR 0.125% 19-25.03.26 /CV	2,131,999.80	2,120,935.47	0.28%
USD	8,500,000	SHIP FIN 4.875% 01.05.23 /CV	7,236,400.14	8,158,254.38	1.08%
			9,368,399.94	10,279,189.85	1.36%
Total - Convertible Bonds			48,197,786.61	49,402,492.44	6.53%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			726,235,022.07	716,184,200.42	94.71%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other transferable securities</u>					
<u>Bonds</u>					
Construction, Building Material					
NOK	1,026,003	DOF SUBS 0% 13-PERP /STRIP IO	93,902.91	101,881.98	0.01%
NOK	457,012	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	45,381.24	0.01%
NOK	208,612	DOF SUBSEA 0% 13-26.08.20	19,036.58	20,715.15	0.00%
NOK	604,296	DOF SUBSEA 0% PERP /STRIP IO	0.00	60,006.52	0.01%
NOK	720,046	DOF SUBSEA ASA PERP FRN 13-22.05.18	62,866.98	71,500.48	0.01%
			175,806.47	299,485.37	0.04%
Food and Distilleries					
EUR	500,000	AGROKOR DD 0% 16-05.06.17	474,796.24	0.00	0.00%
			474,796.24	0.00	0.00%
Holding and Financial Companies					
USD	1,800,000	GANGTAI GRP 9.75% 23.09.19	1,473,582.93	42,007.00	0.01%
USD	3,800,000	MNC INVESTAMA 0%- 27.01.27 REGS	2,852,506.08	1,773,628.94	0.24%
EUR	1,950,000	NBTNO 0% 22-02.01.25	1,500,000.00	780,000.00	0.10%
EUR	1,100,000	NORTAL 4.75% 19-28.05.24	1,134,250.00	1,091,750.00	0.14%
EUR	218,517	ZITON A/S FRN 20-03.10.22	8,894.04	159,517.41	0.02%
			6,969,233.05	3,846,903.35	0.51%
Miscellaneous					
SEK	15,000,000	NAIBAF FRN 21-02.05.24	1,483,688.25	1,413,302.63	0.19%
			1,483,688.25	1,413,302.63	0.19%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	429.99	0.00%
			461,863.34	429.99	0.00%
Other Services					
EUR	1,548,772	LION /GEM 17.25% 14-31.08.22 /PIK	927,795.56	10,278.34	0.00%
EUR	2,000,000	SECTO TOPCO FRN 19-27.11.22	2,045,800.00	2,005,000.00	0.26%
			2,973,595.56	2,015,278.34	0.26%
Petrol					
USD	3,031,578	NORAM DRILLING 9% 03.06.22 /POOL	2,580,590.61	2,801,645.01	0.37%
			2,580,590.61	2,801,645.01	0.37%
Real Estate Companies					
SEK	10,000,000	GOLDCUP 100 FRN 21-28.10.24	1,002,558.71	869,707.08	0.12%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	456,198	IRSA 7% 16-09.09.19 RBG	412,587.61	425,855.88	0.05%
USD	9,000,000	KLOVERN FRN 19-15.07.23	7,648,158.61	8,401,400.23	1.11%
NOK	9,500,000	NORTH PROPE FRN 20-21.09.22	899,295.68	924,481.91	0.12%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	279,831.08	0.04%
Total - Bonds			10,167,145.12	10,901,276.18	1.44%
			25,286,718.64	21,278,320.87	2.81%
<u>Equities</u>					
Retail					
USD	5,250	NEW GUITAR CENTER HOLDIN SER A PFD	371,350.14	490,081.68	0.07%
			371,350.14	490,081.68	0.07%
Total - Equities			371,350.14	490,081.68	0.07%
Total - Other transferable securities			25,658,068.78	21,768,402.55	2.88%
Total Investments			751,893,090.85	737,952,602.97	97.59%
Other Net Assets				18,228,758.95	2.41%
Total Net Assets				756,181,361.92	100.00%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Norway	18.68%
Sweden	11.69%
Bermuda	7.23%
Great Britain	6.23%
India	4.94%
Netherlands	4.16%
Marshall Islands	3.89%
Cayman Islands	3.59%
Luxembourg	3.38%
Spain	2.65%
Mauritius	2.48%
Singapore	2.19%
Germany	1.95%
France	1.70%
Denmark	1.64%
Monaco	1.23%
Ireland	1.22%
United States of America	1.13%
Australia	1.08%
Vietnam	1.06%
Hong Kong	1.03%
Malta	0.99%
Argentina	0.95%
Indonesia	0.90%
Austria	0.85%
Mexico	0.86%
Nigeria	0.80%
Italy	0.68%
Japan	0.68%
British Virgin Islands	0.67%
South Africa	0.65%
Panama	0.66%
Morocco	0.64%
Iceland	0.63%
Liberia	0.53%
Portugal	0.51%
Bahrain	0.45%
Israel	0.45%
Mongolia	0.44%
Colombia	0.37%
Turkey	0.27%
Finland	0.26%
Jersey	0.25%
United Arab Emirates	0.24%
Pakistan	0.23%
Estonia	0.14%
Dominican Republic of	0.14%
Honduras	0.12%

The accompanying notes form an integral part of these financial statements

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Maldives	0.05%
Supranational	0.02%
China	<u>0.01%</u>
TOTAL	<u>97.59%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Holding and Financial Companies	30.70%
Transportation	13.47%
Real Estate Companies	9.79%
Other Services	5.90%
Petrol	4.95%
Banks and Financial Institutions	4.81%
Public Services	3.34%
Mines, Heavy Industries	2.23%
Internet Software	2.02%
Miscellaneous	2.01%
Textile	1.83%
Business Houses	1.51%
Construction, Building Material	1.40%
Electronic Semiconductor	1.24%
States, Provinces and Municipalities	1.21%
Leisure	1.19%
Pharmaceuticals and Cosmetics	1.10%
Aerospace Technology	1.07%
Healthcare Education & Social Services	1.02%
News Transmission	0.97%
Mortgage & Funding Institutions	0.97%
Non-Ferrous Metals	0.79%
Mechanics, Machinery	0.68%
Retail	0.64%
Chemicals	0.64%
Environmental Services & Recycling	0.48%
Consumer Goods	0.42%
Forest Products and Paper Industry	0.40%
Bonds on Investment Funds	0.31%
Automobile Industry	0.25%
Electronics and Electrical Equipment	<u>0.25%</u>
TOTAL	<u>97.59%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	18,000	THALES	2,090,315.65	2,044,800.00	5.57%
			2,090,315.65	2,044,800.00	5.57%
Automobile Industry					
EUR	15,000	PORSCHE AUTOMOBIL HOLDING /PREF	1,374,419.32	1,142,100.00	3.11%
			1,374,419.32	1,142,100.00	3.11%
Banks and Financial Institutions					
EUR	235,000	BANCO BPM SPA	751,409.93	762,810.00	2.08%
EUR	60,000	COMMERZBANK AKT NACH KAP	470,236.00	484,680.00	1.32%
EUR	140,000	DEUTSCHE BANK AG /NAM.	1,457,288.28	1,452,360.00	3.96%
EUR	165,000	MEDIOBANCA BCA CREDITO FINANZ.	1,554,574.03	1,576,410.00	4.29%
			4,233,508.24	4,276,260.00	11.65%
Biotechnology					
USD	17,226	GENENTA SCIENCE S.P.A. /SADR	176,064.52	125,104.58	0.34%
EUR	152,172	VIVORYON THER BR	1,454,949.62	1,384,765.20	3.78%
			1,631,014.14	1,509,869.78	4.12%
Electronic Semiconductor					
EUR	3,000	ASML HOLDING NV	1,759,182.36	1,608,000.00	4.38%
EUR	20,000	STMICROELECTRONICS N.V.	715,435.54	744,600.00	2.03%
			2,474,617.90	2,352,600.00	6.41%
Holding and Financial Companies					
EUR	330,000	ANIMA HOLDING S.P.A.	1,504,777.72	1,480,380.00	4.03%
EUR	100,000	DEFEN TECH H N	413,923.00	499,500.00	1.36%
EUR	200	FRAN UM MAR	1,955.24	1,960.00	0.01%
EUR	60,000	KORIAN S.A.	1,144,175.59	1,169,400.00	3.18%
CHF	10,000	LASTMINUTE.COM	343,668.88	344,257.69	0.94%
			3,408,500.43	3,495,497.69	9.52%
Internet Software					
EUR	130,000	CY4GATE N	987,136.59	1,367,600.00	3.73%
EUR	22,500	DIGITAL VALUE S.P.A.	873,253.10	1,633,500.00	4.45%
EUR	42,000	REEVO N	402,120.66	625,800.00	1.70%

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 May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	35,058	RUBEAN I	429,110.19	175,290.00	0.48%
EUR	335,872	THE NAGA GRP N	1,875,834.99	1,373,716.48	3.74%
			4,567,455.53	5,175,906.48	14.10%
Leisure					
EUR	280,000	AUTOGRILL SPA	1,932,992.39	1,959,440.00	5.34%
EUR	3,000	VOLTZ (GRAINES)	436,290.00	519,000.00	1.41%
			2,369,282.39	2,478,440.00	6.75%
Mechanics, Machinery					
EUR	140,000	DANIELI & CO /RISP. N-CV	1,408,885.19	2,223,200.00	6.06%
			1,408,885.19	2,223,200.00	6.06%
News Transmission					
EUR	48,000	CELLNEX TELECOM S.A.	2,081,886.35	2,017,440.00	5.50%
EUR	367,000	MEDIASET ESPANA	1,777,194.08	1,490,754.00	4.06%
EUR	800,000	MFE RG-A	438,331.46	426,800.00	1.16%
EUR	2,000,000	TELECOM ITALIA SPA	592,569.34	595,200.00	1.62%
			4,889,981.23	4,530,194.00	12.34%
Office Equipment, Computers					
EUR	100,000	CHERRY I	769,061.42	729,000.00	1.99%
			769,061.42	729,000.00	1.99%
Textile					
EUR	2,500	LVMH ACT.	1,563,658.94	1,493,000.00	4.07%
EUR	45,705	RACING FORCE N	205,672.50	214,813.50	0.58%
			1,769,331.44	1,707,813.50	4.65%
Transportation					
EUR	90,000	ATLANTIA SPA	1,502,095.11	2,031,300.00	5.53%
EUR	25,000	FRANKFURT AIRPORT SERV.WORLWDW.	1,286,589.09	1,317,500.00	3.59%
EUR	97,000	GETLINK SE	1,640,818.46	1,738,725.00	4.74%
			4,429,502.66	5,087,525.00	13.86%
Total - Equities			35,415,875.54	36,753,206.45	100.13%
<u>Warrants</u>					
Holding and Financial Companies					
EUR	125,000	FINANZA.TEC PERP CW	0.00	13,375.00	0.04%
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	2,699.70	0.01%
EUR	1,980	ISI 4 PERP CW	0.00	1,584.00	0.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,980	ISI 4 PERP CW	0.00	1,762.20	0.00%
EUR	2,040	ISI 4 PERP CW	0.00	1,836.00	0.01%
			0.00	21,256.90	0.06%
Internet Software					
EUR	30,000	REEVO SPA 29.11.24 CW /EQUITY	0.00	17,997.00	0.05%
			0.00	17,997.00	0.05%
Mechanics, Machinery					
EUR	1,584	COFLE SPA 30.11.23 CW /CFL IM	0.00	2,693.12	0.01%
EUR	30,100	TENAX INTL 23.11.23 CW	0.00	17,451.98	0.05%
			0.00	20,145.10	0.06%
Textile					
EUR	315	NICE FOOT 18.11.26 CW	0.00	693.00	0.00%
			0.00	693.00	0.00%
Total - Warrants			0.00	60,092.00	0.17%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			35,415,875.54	36,813,298.45	100.30%
Financial Instruments					
Options					
Miscellaneous					
EUR	100	CALL EURO STOXX 50 PR 17/06/22 3,925.00	13,940.00	15,900.00	0.05%
EUR	(100)	CALL EURO STOXX 50 PR 17/06/22 3,825.00	(38,240.00)	(50,900.00)	(0.14)%
EUR	(100)	PUT EURO STOXX 50 PR 17/06/22 3,500.00	(70,700.00)	(12,700.00)	(0.04)%
EUR	100	PUT EURO STOXX 50 PR 17/06/22 3,625.00	103,828.00	27,300.00	0.07%
			8,828.00	(20,400.00)	(0.06)%
Total - Options			8,828.00	(20,400.00)	(0.06)%
Total - Financial Instruments			8,828.00	(20,400.00)	(0.06)%
Total Investments (including options)			35,424,703.54	36,792,898.45	100.24%
Other Net Liabilities				(87,811.70)	(0.24)%
Total Net Assets				36,705,086.75	100.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Italy	41.29%
France	18.97%
Germany	18.19%
Netherlands	12.29%
Spain	9.56%
Switzerland	<u>(0.06)%</u>
TOTAL	<u>100.24%</u>

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Internet Software	14.15%
Transportation	13.86%
News Transmission	12.34%
Banks and Financial Institutions	11.65%
Holding and Financial Companies	9.58%
Leisure	6.75%
Electronic Semiconductor	6.41%
Mechanics, Machinery	6.12%
Aerospace Technology	5.57%
Textile	4.65%
Biotechnology	4.12%
Automobile Industry	3.11%
Office Equipment, Computers	1.99%
Miscellaneous	<u>(0.06)%</u>
TOTAL	<u>100.24%</u>

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	1,000,000	SUPERIOR IN 6% 17-15.06.25 REGS	900,000.00	897,970.00	0.58%
			900,000.00	897,970.00	0.58%
Banks and Financial Institutions					
USD	300,000	BANCO 9.75% 20-14.10.25 /POOL	359,263.32	227,059.60	0.15%
USD	1,500,000	FIDELITY BK 10.5% 17-16.10.22	1,372,039.33	1,393,246.21	0.90%
USD	1,000,000	FINANC IND 8% 17-19.07.24	655,658.09	690,221.70	0.44%
USD	1,000,000	INVER 7.50% 21-19.05.26	815,756.38	893,078.18	0.57%
EUR	1,100,000	NOVO BANCO 4.25% 21-15.09.23	1,093,775.00	1,090,210.00	0.70%
USD	1,000,000	PROMERICA 9.7% 18-14.05.24	928,824.17	960,186.70	0.62%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	460,071.00	430,711.79	0.28%
USD	500,000	VIETNAM 6.25% 19-17.07.22	443,768.46	466,165.69	0.30%
			6,129,155.75	6,150,879.87	3.96%
Business Houses					
NOK	7,000,000	KISTEFOS FRN 20-16.09.25	717,698.49	721,457.34	0.47%
			717,698.49	721,457.34	0.47%
Clock and Watch-Making Industry					
SEK	13,750,000	GOLDEN HGTS FRN 21-14.12.24	1,341,334.70	1,285,687.96	0.83%
			1,341,334.70	1,285,687.96	0.83%
Construction, Building Material					
EUR	1,094,419	OHL OPRCNS FRN 31.03.26 REGS	980,231.48	1,007,573.16	0.65%
			980,231.48	1,007,573.16	0.65%
Consumer Goods					
USD	1,300,000	FXI HOLD 7.875% 17-01.11.24 144A	1,216,022.72	1,122,520.42	0.72%
NOK	7,500,000	JOTUL FRN 21-06.10.24	745,807.87	727,992.27	0.47%
			1,961,830.59	1,850,512.69	1.19%
Electronic Semiconductor					
EUR	664,000	6 AMS-OSRAM 25NTS-S 6% N 20-31.07.25 GUARA	676,284.00	655,102.40	0.42%
SEK	6,250,000	FINGERPRINT FRN 21-23.12.24	607,463.94	590,366.92	0.38%
			1,283,747.94	1,245,469.32	0.80%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Environmental Services & Recycling					
NOK	10,000,000	GREENBIT EN FRN 22-27.05.25	946,300.79	963,208.87	0.62%
			946,300.79	963,208.87	0.62%
Food and Distilleries					
USD	1,000,000	FRIGORIFICO 7.70% 21-21.07.28	880,089.21	767,887.98	0.50%
EUR	800,000	HKSCAN CORP 5.0% 21-24.03.25	800,000.00	756,496.00	0.49%
USD	270,000	MAST HERMA 10.95% 30.06.26 144A	247,484.71	253,675.24	0.16%
USD	1,300,000	ULKER BISK 6.95% 30.10.25 REGS	1,015,471.43	993,642.94	0.64%
			2,943,045.35	2,771,702.16	1.79%
Graphic Art, Publishing					
SEK	7,500,000	CAYBON HOLD FRN 21-03.03.25	738,164.59	686,961.64	0.44%
			738,164.59	686,961.64	0.44%
Healthcare Education & Social Services					
USD	1,115,000	BRIGHT SCHL 7.45% 19-31.07.22	962,133.78	978,348.10	0.63%
			962,133.78	978,348.10	0.63%
Holding and Financial Companies					
EUR	940,000	4FINANCE 11.25% 16-23.02.25	946,644.83	908,632.20	0.58%
USD	1,000,000	ARROW BIDCO 9.50% 15.03.24 144A	947,751.84	927,098.37	0.60%
USD	500,000	ASP AMC MER 8% 17-15.05.25 144A	393,157.68	322,798.06	0.21%
USD	600,000	AVENIR II FRN 18-11.12.23 POOL	203,795.08	223,271.13	0.14%
EUR	1,300,000	AZERION HLD 7.25% 21-28.04.24	1,307,000.00	1,302,444.00	0.84%
NOK	5,400,000	BEERENBERG FRN 13.11.23 /POOL	471,513.01	553,646.49	0.36%
EUR	547,209	BIDCO RELYO FRN 18-11.09.23	522,460.05	511,640.42	0.33%
GBP	1,000,000	BOPARAN 7.625% 20-30.11.25	915,470.88	852,062.80	0.55%
SEK	6,000,000	BRADO AB FRN 18-07.03.23	572,029.75	552,440.32	0.36%
NOK	6,500,000	CHIP BIDCO FRN 19-13.12.24	666,938.76	638,994.75	0.41%
EUR	800,000	COREST CAP 3.50% 18-15.04.23	694,307.69	212,504.00	0.14%
USD	55,009	DIGICEL 13% 31.12.25 /PIK 144A	48,168.81	49,642.13	0.03%
USD	211,716	DIGICEL GRP 10% 20-01.04.24 /PIK	174,062.74	191,681.78	0.13%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	30,847.49	0.02%
USD	96,866	DIGICEL INT 8.75% 20-25.05.24 144A	92,981.59	86,647.26	0.05%
USD	1,500,000	DOCUFORMAS 10.25% -24.07.24 REGS	1,187,975.90	798,245.04	0.52%
SEK	7,700,000	DOOBA FIN 7.50% 20-27.10.24	765,407.96	719,985.26	0.46%
EUR	1,000,000	EAST RENEWA 13.5% 19-01.01.25	1,057,500.00	427,000.00	0.27%
EUR	600,000	ELLAKTOR VA 6.375% 15.12.24 REGS	594,750.00	585,510.00	0.38%
USD	200,000	ENDO FNNC 5.875% 15.10.24 144A	172,557.13	150,739.79	0.10%
SEK	15,000,000	ESMAEILZADE FRN 22-26.01.25	1,452,115.84	1,420,458.59	0.92%
USD	336,528	ETERNA CAP 8% 17-11.12.22 /PIK	282,160.27	179,167.46	0.11%
EUR	700,000	FERRATUM CAP FRN 19-24.04.23	693,000.00	698,250.00	0.45%
EUR	700,000	FIRE BC SPA FRN 18-30.09.24 REGS	654,500.00	668,619.00	0.43%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,000,000	FS LUX SARL 10.0% 20-15.12.25	962,956.18	987,463.24	0.64%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	742,482.15	0.48%
USD	557,000	GOL FINANCE 8.0% 30.06.26 REGS	451,519.93	437,093.56	0.28%
SEK	2,500,000	GOLDCUP 100 8.0% 20-04.03.23	249,741.58	240,321.08	0.15%
EUR	1,500,000	GOLDSTORY S 5.375% 21-01.03.26 REGS	1,485,000.00	1,370,595.00	0.88%
NOK	9,000,000	HI BIDCO AS FRN 17-30.10.22	818,415.66	863,822.59	0.56%
NOK	10,000,000	HOLMETJERN FRN 18-16.02.22	959,111.44	992,998.83	0.64%
NOK	3,000,000	HOSPITALITY FRN 17-31.10.22	272,061.07	297,899.65	0.19%
EUR	1,000,000	HT TROPLAST 9.25% 20-15.07.25	991,500.00	962,270.00	0.62%
USD	500,000	INDIA INFOL 5.875% 20-20.04.23	420,328.86	459,038.51	0.30%
USD	400,000	INDIKA 5.875% 17-09.11.24 REGS	361,490.16	367,518.32	0.24%
EUR	480,000	INT PERS 9.75% 20-12.11.25	581,750.00	428,592.00	0.28%
SEK	6,000,000	INT PERS FRN 21-19.10.24	592,407.49	552,440.32	0.35%
USD	900,000	INTCEM FIN OP 5.75% 14-17.07.24	741,852.95	680,631.04	0.44%
EUR	800,000	INTRALOT 5.25% 17-15.09.24 REGS	643,230.00	722,264.00	0.46%
EUR	500,000	JML FINANCE 7.0% 19-26.09.24	487,500.00	480,000.00	0.31%
NOK	2,500,000	JOTTA GROUP FRN 21-28.05.25	250,224.43	244,525.96	0.16%
USD	1,200,000	KENBOURNE I 6.875% 26.11.24 REGS	1,073,251.33	1,074,393.47	0.69%
USD	1,100,000	KENT GLOBAL 10.0% 21-28.06.26	884,974.01	1,025,985.53	0.66%
EUR	1,000,000	KLEOPATRA F 4.25% 21-01.03.26	908,750.00	852,470.00	0.55%
SEK	2,500,000	LEOVEGAS FRN 20-10.12.23	243,682.15	236,146.77	0.15%
EUR	1,000,000	LUTECREDIT 11.0% 21-06.10.26	1,000,000.00	992,500.00	0.64%
EUR	300,000	LUTECREDIT 13% 19-07.08.23	318,000.00	298,596.00	0.19%
EUR	500,000	MASARIA FRN 17-15.09.24 REGS	496,875.00	489,520.00	0.32%
GBP	600,000	MATALAN FIN 6.75% 18-31.01.23	654,895.02	603,433.40	0.39%
SEK	5,000,000	MIDCO INFRA FRN 21-12.04.24	478,949.24	460,356.53	0.30%
EUR	500,000	MOGO FINANC 9.50% 21-18.10.26	500,000.00	458,990.00	0.30%
GBP	1,200,000	NEMEAN 7.375% 17-01.02.24 REGS	1,384,273.34	1,381,277.04	0.89%
NOK	3,000,000	NOR5KE VIKI FRN 21-03.05.24	309,423.92	300,878.65	0.19%
NOK	12,400,000	NORDIC CAPI FRN 21-30.06.24	1,226,778.38	1,228,240.26	0.79%
EUR	1,100,000	NORICAN GRO 4.5% 17-15.05.23	1,058,675.00	1,020,195.00	0.66%
SEK	11,250,000	NORTH INVST FRN 21-05.05.24	1,105,595.00	1,068,027.43	0.69%
SEK	7,500,000	NOVEX HLDG FRN 21-26.11.24	748,896.72	707,252.41	0.46%
USD	197,000	PT ALAM 6% 20-02.05.24 /PIK	179,293.80	120,894.10	0.08%
USD	200,000	PT ALAM 6.25% 20-02.11.25 /PIK	170,140.74	101,888.45	0.06%
EUR	1,100,000	SCAN BIDCO 7.75% 21-08.04.25	1,111,000.00	1,103,663.00	0.71%
EUR	500,000	SCAN BIDCO FRN 19-04.11.24	511,500.00	500,005.00	0.32%
EUR	500,000	SCHOELLER 6.375% 19-01.11.24	505,625.00	464,790.00	0.30%
SEK	7,500,000	SEAFIRE FRN 21-02.03.24	758,655.58	722,752.23	0.47%
USD	1,000,000	SHRIRAM 4.40% 21-13.03.24	905,901.58	890,819.14	0.57%
USD	500,000	SHUAA CAP 7.50% 20-28.10.23	415,541.24	452,742.12	0.29%
EUR	1,400,000	SOLIS BD CO FRN 21-06.01.24	1,409,000.00	1,417,500.00	0.91%
SEK	5,000,000	SWED ELECTR FRN 18-10.12.22	462,125.59	457,981.61	0.29%
SEK	10,000,000	TITANIA HOL FRN 21-16.03.24	987,739.09	958,899.00	0.62%
USD	1,400,000	TKY SHTTL 9.50% 21-15.12.25	1,199,911.64	1,163,127.19	0.75%
USD	36,000	VALARIS FRN 21-30.04.28	16,785.12	33,607.62	0.02%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	400,000	WANDA GRP O 8.875% 20-21.03.23	318,611.47	293,765.23	0.19%
USD	400,000	WANDA PROPE 6.95% 19-05.12.22	334,501.30	332,370.60	0.21%
SEK	13,750,000	YA HOLDING FRN 21-17.12.24	1,348,149.52	1,305,366.86	0.84%
			48,799,390.81	46,360,717.23	29.87%
Internet Software					
EUR	1,100,000	BLOCKESCENC FRN 20-27.11.24	1,133,000.00	1,096,524.00	0.71%
EUR	900,000	CALLIGO UK FRN 21-29.12.24	900,000.00	886,500.00	0.57%
SEK	8,750,000	GAMING INNO FRN 21-11.06.24	867,569.41	847,385.25	0.54%
SEK	9,075,000	NET GAMING FRN 17-14.09.22	858,469.78	855,048.09	0.55%
SEK	2,500,000	SEAML DISTR FRN 21-05.05.24	247,121.47	238,532.09	0.15%
USD	1,000,000	SIXSIGMA 7.50% 18-02.05.25	915,299.25	893,479.58	0.58%
			4,921,459.91	4,817,469.01	3.10%
Investment Funds					
EUR	1,500,000	ANACAP FIN FRN 17-30.07.24	1,425,300.00	1,385,670.00	0.89%
			1,425,300.00	1,385,670.00	0.89%
Mechanics, Machinery					
NOK	4,088,235	BERGEN GRP FRN 21-03.03.25	400,865.63	407,991.07	0.26%
USD	312,000	HILONG 9.75% 21-18.11.24	253,610.88	179,173.19	0.12%
			654,476.51	587,164.26	0.38%
Mines, Heavy Industries					
EUR	600,000	METALCORP 8.50% 21-28.06.26	600,000.00	532,542.00	0.34%
USD	1,000,000	MONGOLIAN 9.25% 19-15.04.24	666,696.10	658,679.11	0.43%
USD	319,000	VEDANTA 6.375% 17-30.07.22 REGS	227,735.61	297,318.42	0.19%
			1,494,431.71	1,488,539.53	0.96%
Miscellaneous					
SEK	11,250,000	ARENAKONCER FRN 21-14.06.24	1,116,876.26	1,035,825.60	0.67%
USD	1,679,022	TIGER HOLDC 13.0% 10.06.23 /PIK	1,392,404.44	1,567,348.42	1.01%
			2,509,280.70	2,603,174.02	1.68%
Mortgage & Funding Institutions					
NOK	12,000,000	TEEKAY LNG FRN 21-18.11.26	1,211,480.66	1,134,580.61	0.73%
			1,211,480.66	1,134,580.61	0.73%
News Transmission					
USD	500,000	TELESAT CDA 5.625% 21-06.11.26	342,179.74	330,660.44	0.21%
USD	500,000	TOTAL PLAY 7.50% 20-12.11.25 REGS	406,081.05	426,268.38	0.28%
			748,260.79	756,928.82	0.49%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Non-Ferrous Metals					
EUR	500,000	ERAMET 5.10% 14-28.05.26	473,750.00	487,750.00	0.31%
			473,750.00	487,750.00	0.31%
Other Services					
NOK	3,400,000	1ST MOVER G FRN 19-20.09.22	332,050.20	292,040.96	0.19%
EUR	650,000	ATALIA 4% 17-15.05.24	592,312.50	578,792.50	0.37%
EUR	1,200,000	AXACTOR FRN 21-12.01.24	1,212,500.00	1,194,000.00	0.77%
SEK	2,500,000	CABONLINE GRP FRN 22-19.04.26	241,660.23	239,128.42	0.15%
EUR	1,300,000	CATENA FRN 21-09.06.24	1,301,125.00	1,290,250.00	0.83%
EUR	1,700,000	HAWK DEBTCO 10.50% 20-22.12.24	1,751,550.00	1,775,803.00	1.14%
EUR	500,000	HAYA FIN 5.25% 17-15.11.22 REGS	448,750.00	348,585.00	0.22%
SEK	4,000,000	LEGRES FRN 19-09.07.22	378,609.68	305,321.07	0.20%
EUR	1,000,000	LOUVREBID 6.5% 20-30.09.24 REGS	994,300.00	992,420.00	0.64%
EUR	750,000	NOVAFIVES 5% 18-15.06.25	675,000.00	590,047.50	0.38%
USD	1,000,000	SICCAR POIN 9.0% 21-04.03.26	962,832.35	956,070.01	0.62%
USD	500,000	SSMS PLNT 7.75% 18-23.01.23 REGS	387,066.37	308,280.05	0.20%
EUR	500,000	TAP 5.625% 19-02.12.24 REGS	475,000.00	461,585.00	0.30%
USD	500,000	ZHENRO PROP 7.10% 21-10.09.24	412,126.35	45,647.61	0.03%
			10,164,882.68	9,377,971.12	6.04%
Petrol					
USD	1,000,000	ANTON OIL 7.50% 19-02.12.22	818,088.65	877,946.32	0.57%
USD	909,091	BLUE 10% 18-28.11.23 /POOL	743,397.95	842,261.68	0.54%
USD	237,000	CIA GENERAL 9.50% 8.03.25 /POOL	206,132.20	222,458.10	0.14%
USD	250,000	CIA GENERAL 9.50% 8.03.25 /POOL	210,364.01	233,950.99	0.15%
GBP	950,000	ENQUEST 7% 13-15.10.23 /PIK REGS	1,114,969.61	1,113,248.73	0.72%
USD	717,500	ENQUEST 7% 16-15.04.23 REGS PIK	546,148.80	645,391.67	0.41%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	421,236.87	0.27%
EUR	750,000	RAFFIN 6.375% 17-01.12.22 REGS	748,125.00	706,170.00	0.46%
USD	1,000,000	TULLOW OIL 7% 18-01.03.25 REGS	729,244.58	726,450.41	0.47%
			5,434,434.93	5,789,114.77	3.73%
Pharmaceuticals and Cosmetics					
SEK	2,500,000	DENTALUM OP 7.75% 20-02.10.23	252,420.63	239,724.75	0.15%
			252,420.63	239,724.75	0.15%
Photography and Optics					
EUR	1,000,000	MARCOLIN 6.125% 21-15.11.26	983,750.00	940,040.00	0.61%
			983,750.00	940,040.00	0.61%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Precious Metals					
USD	1,000,000	PETRA DMNDS 10.5% 08.03.26 /PIK	979,599.59	1,061,831.20	0.68%
			979,599.59	1,061,831.20	0.68%
Public Services					
USD	415,000	AES ARG 7.75% 17-02.02.24 REGS	316,626.24	330,008.77	0.22%
USD	1,806,000	CONCORD NEW 10.75% 20-24.09.23	1,676,847.53	1,740,520.38	1.12%
EUR	600,000	ENERGY PRO 4.5% 18-04.05.24	593,880.00	574,380.00	0.37%
USD	610,000	ESKOM HOLD SOC 6.75% 13-06.08.23	524,483.87	561,604.29	0.36%
USD	725,000	INTERGEN 7% 13-30.06.23 REGS	649,453.76	653,092.18	0.42%
			3,761,291.40	3,859,605.62	2.49%
Real Estate Companies					
EUR	400,000	ACCENTRO RE 3.625% 20-13.02.23	388,000.00	318,844.00	0.20%
USD	1,500,000	ATHO INVEST FRN 21-12.05.25	1,242,287.47	1,414,235.71	0.91%
NOK	7,070,979	BORGESTAD FRN 20-08.01.23	683,165.60	707,151.52	0.46%
NOK	15,000,000	BULK IN FRN 20-14.07.23	1,512,685.13	1,504,393.23	0.97%
NOK	6,900,000	CARUCEL PRO FRN 21-30.04.25	661,436.30	683,434.68	0.44%
USD	300,000	CFLD 9.0% 18-31.07.21	242,922.49	36,509.68	0.03%
USD	700,000	CHINA EVERG 9.5% 29.03.24 REGS	503,381.68	65,670.95	0.04%
USD	200,000	E-HOUSE CN 7.60% 20-10.06.23	164,864.53	51,341.89	0.03%
EUR	300,000	FIVEN AS FRN 21-21.06.24	312,000.00	304,500.00	0.20%
SEK	10,000,000	FORETAGSPAR FRN 22-09.05.25	962,121.01	946,972.39	0.61%
NOK	16,000,000	FRIGAARD PR FRN 21-10.02.24	1,561,563.69	1,525,246.21	0.98%
USD	600,000	GREENLAND G 5.60% 19-13.11.22	467,405.48	218,716.45	0.14%
SEK	4,117,512	HOST PROPER FRN 19-28.11.22	385,156.10	390,899.18	0.25%
EUR	650,000	IJSBEER ENE FRN 20-07.09.23	650,812.50	666,399.50	0.43%
USD	500,000	JABABEKA 6.5% 16-05.10.23	426,333.98	338,441.07	0.22%
SEK	6,000,000	KVALITENA FRN 19-05.12.22	563,501.74	561,027.47	0.36%
USD	1,355,000	LODHA DEVEL 14.0% 20-12.03.23	293,441.89	310,638.10	0.20%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	603,885.73	0.39%
SEK	2,500,000	MAGNOLIA BO FRN 21-18.03.25	246,809.99	238,412.82	0.15%
SEK	8,750,000	OSCAR PROP FRN 21-05.07.24	853,306.70	801,467.82	0.52%
NOK	13,600,000	TRYM AS FRN 21-10.09.24	1,323,443.77	1,367,359.39	0.88%
EUR	400,000	VIACON GROU FRN 21-04.11.25	400,750.00	391,508.00	0.25%
			14,432,655.42	13,447,055.79	8.66%
Retail					
EUR	1,400,000	CASINO GP 4.498% 14-07.03.24	1,308,000.00	1,262,436.00	0.82%
EUR	1,000,000	MAXEDA DIY 5.875% 20-01.10.26	897,500.00	795,930.00	0.51%
			2,205,500.00	2,058,366.00	1.33%
States, Provinces and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	134,315.90	0.09%

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

LEMANIK SICAV

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STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	5,006.50	0.00%
USD	343,044	BUENOS AIRES 3.9% 01.09.37 /POOL REGS	128,508.30	125,295.52	0.08%
USD	508,945	CORDOBA 7.125% 10.12.25	416,361.52	387,762.64	0.25%
USD	500,000	HONDURAS 7.5% 13-15.03.24	302,815.08	297,100.82	0.19%
USD	700,000	PAKISTAN 8.25% 14-15.04.24	610,621.47	532,856.01	0.34%
USD	200,000	REP OF MALD 7.0% 17-07.06.22	165,192.24	184,763.59	0.12%
			1,844,261.11	1,667,100.98	1.07%
Textile					
EUR	1,000,000	GEORG JENSE FRN 18-15.05.23	996,250.00	977,500.00	0.63%
EUR	1,000,000	TAKKO LUX 5.375% 15.11.23	965,000.00	895,690.00	0.58%
EUR	300,000	TAKKO LUX FRN 17-15.11.23	283,125.00	267,804.00	0.17%
			2,244,375.00	2,140,994.00	1.38%
Transportation					
USD	1,000,000	CN AUTO 9.75% 21-31.03.24	854,238.75	824,326.72	0.53%
NOK	12,000,000	COLOR GROUP FRN 18-23.09.22	1,104,014.63	1,162,809.58	0.75%
NOK	3,000,000	COLOR GROUP FRN 18-23.11.23	242,606.50	279,468.60	0.18%
USD	500,000	DIANA SHIPP 8.375% 21-22.06.26	410,290.08	468,886.81	0.30%
USD	1,900,000	EURONAV LUX 6.25% 21-14.09.26	1,601,936.15	1,729,288.21	1.12%
USD	2,000,000	GOLAR BERMU 7.0% 21-20.10.25	1,730,028.98	1,819,183.20	1.17%
NOK	18,000,000	HOEGH LNG FRN 20-30.01.25	1,821,269.04	1,829,884.35	1.18%
USD	700,000	NAVIGATOR 8.0% 20-10.09.25	593,723.49	659,976.66	0.43%
NOK	10,000,000	ODFJELL FRN 21-21.01.25	1,033,937.91	996,106.92	0.64%
EUR	1,200,000	R-LOGITECH 8.5% 18-29.03.23	1,171,764.71	1,135,248.00	0.73%
SEK	705,882	SWEDISH ATP ST-UP 19-14.08.22	63,929.57	50,512.65	0.03%
USD	1,800,000	TIDEWATER 8.50% 21-16.11.26	1,562,045.72	1,728,588.10	1.11%
USD	500,000	TRANSNET 4% 12-26.07.22	470,451.20	461,689.61	0.30%
			12,660,236.73	13,145,969.41	8.47%
Total - Bonds			136,104,882.04	131,909,538.23	84.98%
Convertible Bonds					
Holding and Financial Companies					
GBP	1,000,000	BRAIT S.E 6.50% 19-04.12.24 /CV	1,042,065.50	1,037,769.55	0.67%
EUR	1,000,000	CROMWELL 2.5% 18-29.03.25 /CV REGS	983,125.00	991,040.00	0.64%
			2,025,190.50	2,028,809.55	1.31%
Mechanics, Machinery					
EUR	600,000	SLM 5.5% 17-11.10.22 /CV	594,000.00	588,000.00	0.38%
			594,000.00	588,000.00	0.38%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	700,000	DELIV 0.25% 20-23.01.24 /CV	612,500.00	612,465.00	0.39%
			612,500.00	612,465.00	0.39%
Petrol					
USD	1,000,000	BW OFF 2.50% 19-12.11.24 /CV	709,015.21	848,130.69	0.55%
			709,015.21	848,130.69	0.55%
Transportation					
USD	500,000	SHIP FIN 4.875% 01.05.23 /CV	410,749.67	479,897.32	0.31%
			410,749.67	479,897.32	0.31%
Total - Convertible Bonds			4,351,455.38	4,557,302.56	2.94%
Equities					
Transportation					
USD	101	AMERICAN AIRLINES GROUP INC	0.00	1,684.83	0.00%
			0.00	1,684.83	0.00%
Total - Equities			0.00	1,684.83	0.00%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			140,456,337.42	136,468,525.62	87.92%
Other transferable securities					
Bonds					
Construction, Building Material					
NOK	95,413	DOF SUBS 0% 13-PERP /STRIP IO	8,732.52	9,474.50	0.01%
NOK	42,500	DOF SUBS 0% 21-PERP /STRIP IO DFLT	0.00	4,220.25	0.00%
NOK	19,399	DOF SUBSEA 0% 13-26.08.20	1,781.60	1,926.32	0.00%
NOK	56,196	DOF SUBSEA 0% PERP /STRIP IO	0.00	5,580.26	0.00%
NOK	66,960	DOF SUBSEA ASA PERP FRN 13-22.05.18	5,846.25	6,649.12	0.01%
			16,360.37	27,850.45	0.02%
Food and Distilleries					
SEK	13,750,000	HUMBLE GRP FRN 21-21.07.25	1,402,102.97	1,364,403.55	0.88%
NOK	2,500,000	PROVENDER FRN 22-11.02.26	250,127.12	244,113.87	0.16%
			1,652,230.09	1,608,517.42	1.04%
Holding and Financial Companies					
USD	1,500,000	BAYPORT MGT 13% 22-20.05.25	1,417,367.48	1,431,926.53	0.92%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	4,000,000	FIBO GROUP FRN 22-28.01.25	402,376.86	397,344.51	0.26%
USD	200,000	GANGTAI GRP 9.75% 23.09.19	162,560.05	4,667.44	0.00%
USD	1,500,000	MHH HOLDING FRN 22-10.02.25	1,329,492.58	1,417,736.29	0.91%
SEK	7,500,000	MIDAG AB FRN 21-13.12.24	732,995.36	708,053.88	0.46%
USD	466,000	MNC INVESTAMA 0%- 27.01.27 REGS	349,841.02	217,502.92	0.14%
EUR	650,000	NBTNO 0% 22-02.01.25	500,000.00	260,000.00	0.17%
EUR	1,000,000	QRED AB FRN 22-22.04.25	1,000,000.00	1,002,500.00	0.64%
EUR	32,445	ZITON A/S FRN 20-03.10.22	1,320.37	23,684.85	0.02%
			5,895,953.72	5,463,416.42	3.52%
Other Services					
EUR	500,000	SECTO TOPCO FRN 19-27.11.22	507,500.00	501,250.00	0.32%
			507,500.00	501,250.00	0.32%
Petrol					
NOK	1,500,000	LIME PETROL FRN 21-09.01.24 /POOL	149,668.06	154,039.44	0.10%
USD	336,841	NORAM DRILLING 9% 03.06.22 /POOL	286,157.53	311,292.97	0.20%
			435,825.59	465,332.41	0.30%
Real Estate Companies					
USD	200,000	CFLD 8.625% 19-28.02.21	186,875.37	24,800.93	0.02%
SEK	2,500,000	GOLDCUP 100 FRN 21-28.10.24	250,639.68	217,426.77	0.14%
NOK	5,500,000	NORTH PROPE FRN 20-21.09.22	520,737.40	535,226.37	0.34%
			958,252.45	777,454.07	0.50%
Textile					
DKK	2,000,000	PWT HOLDING 17-18.10.22	0.00	0.00	0.00%
DKK	1,428,380	PWT HOLDING FRN 17-18.10.22 /FLAT	169,211.45	38,398.59	0.02%
			169,211.45	38,398.59	0.02%
Total - Bonds			9,635,333.67	8,882,219.36	5.72%
Equities					
Retail					
USD	750	NEW GUITAR CENTER HOLDIN SER A PFD	53,062.29	70,011.67	0.05%
			53,062.29	70,011.67	0.05%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			53,062.29	70,011.67	0.05%
Total - Other transferable securities			9,688,395.96	8,952,231.03	5.77%
		Total Investments (including options)	150,144,733.38	145,420,756.65	93.69%
		Other Net Assets		9,799,953.66	6.31%
		Total Net Assets		155,220,710.31	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Sweden	14.35%
Norway	13.57%
Great Britain	8.78%
Luxembourg	7.88%
Netherlands	4.75%
Bermuda	4.48%
United States of America	3.64%
France	3.40%
Malta	2.75%
Cayman Islands	2.72%
Denmark	2.69%
Germany	2.50%
Marshall Islands	2.21%
Mexico	1.82%
Singapore	1.56%
Argentina	1.24%
Spain	1.19%
Mauritius	1.12%
Italy	1.04%
Ireland	1.01%
Portugal	1.00%
Nigeria	0.90%
India	0.87%
Finland	0.81%
Honduras	0.76%
Monaco	0.73%
South Africa	0.66%
Turkey	0.64%
Australia	0.64%
Panama	0.62%
Paraguay	0.50%
Austria	0.42%
Czech Republic	0.37%
British Virgin Islands	0.35%
Pakistan	0.34%
Vietnam	0.30%
Indonesia	0.28%
Uzbekistan	0.28%
Canada	0.21%
Hong Kong	0.19%
Maldives	0.12%
TOTAL	<u>93.69%</u>

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Holding and Financial Companies	34.70%
Real Estate Companies	9.16%
Transportation	8.78%
Other Services	6.75%
Petrol	4.58%
Banks and Financial Institutions	3.96%
Internet Software	3.10%
Food and Distilleries	2.83%
Public Services	2.49%
Miscellaneous	1.68%
Textile	1.40%
Retail	1.38%
Consumer Goods	1.19%
States, Provinces and Municipalities	1.07%
Mines, Heavy Industries	0.96%
Investment Funds	0.89%
Clock and Watch-Making Industry	0.83%
Electronic Semiconductor	0.80%
Mechanics, Machinery	0.76%
Mortgage & Funding Institutions	0.73%
Precious Metals	0.68%
Construction, Building Material	0.67%
Healthcare Education & Social Services	0.63%
Environmental Services & Recycling	0.62%
Photography and Optics	0.61%
Automobile Industry	0.58%
News Transmission	0.49%
Business Houses	0.47%
Graphic Art, Publishing	0.44%
Non-Ferrous Metals	0.31%
Pharmaceuticals and Cosmetics	<u>0.15%</u>
TOTAL	<u>93.69%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	100,000	ADLER PZR H 4.13% -01.04.24 REGS	96,277.67	83,152.00	0.29%
			96,277.67	83,152.00	0.29%
Banks and Financial Institutions					
EUR	500,000	ABN AMRO BA 4.375% 20-PERP	507,500.00	487,855.00	1.72%
GBP	150,000	AIB 12.5% 09-25.06.19 /FLAT	122,227.36	97,272.81	0.34%
EUR	200,000	BANCO BILBA 5.875% 18-PERP	206,900.00	202,150.00	0.71%
USD	200,000	BARCLAYS BK FRN 18-20.02.38	205,898.44	157,147.26	0.55%
EUR	200,000	BAWAG GROUP 5.125% 20-PERP	200,750.00	187,100.00	0.66%
EUR	100,000	BCP 3.871% 19-27.03.30 REGS	91,875.00	88,843.00	0.31%
EUR	600,000	CAIXA TERRA FRN 07-PERP	556,400.00	556,212.00	1.96%
EUR	200,000	COMZBK 6.125% 20-PERP	217,448.00	198,384.00	0.70%
EUR	200,000	DEUT BK 5.625% 20-19.05.31	206,944.00	207,440.00	0.73%
EUR	800,000	DT POSTBK FD TST I FRN 04-..	710,350.00	679,600.00	2.39%
EUR	200,000	ERSTE BK 5.125% 19-PERP REGS	201,250.00	197,758.00	0.70%
EUR	300,000	EUROBANK SA 2.25% 21-14.03.28	288,458.00	258,852.00	0.91%
EUR	600,000	F VAN LANS 6.75% 19-PERP	626,400.00	613,002.00	2.16%
EUR	900,000	FINECOBANK 5.875% 19-PERP REGS	952,400.00	912,942.00	3.22%
EUR	100,000	IBERCAJA BC 2.75% 20-23.07.30	98,750.00	92,861.00	0.33%
EUR	400,000	INTESA SAN 6.25% (FRN) 17-PERP	420,826.00	409,260.00	1.44%
EUR	400,000	KBC 4.25% 18-PERP	416,788.00	375,452.00	1.32%
EUR	600,000	KBC 4.75% 19-PERP	635,240.00	599,454.00	2.11%
EUR	200,000	NCG BANCO 7.5% 18-PERP	208,480.00	204,832.00	0.72%
USD	300,000	NIBC BK NV FRN 05-PERP	242,280.15	219,360.56	0.77%
EUR	200,000	UNICREDIT 6.625% 17-PERP	201,000.00	201,972.00	0.71%
			7,318,164.95	6,947,749.63	24.46%
Graphic Art, Publishing					
EUR	200,000	SOLE 24 ORE 4.95% 21-29.07.28	200,000.00	188,000.00	0.66%
			200,000.00	188,000.00	0.66%
Holding and Financial Companies					
EUR	900,000	ABERTIS FIN 3.248% 20-PERP	921,158.00	831,663.00	2.93%
EUR	200,000	ALTICE FIN 2.25% 20-15.01.25	188,500.00	188,594.00	0.67%
EUR	300,000	ASCENDAS RE 0.75% 21-23.06.28	255,540.00	252,342.00	0.89%
EUR	200,000	CELLNEX FIN 1.50% 21-08.06.28	183,500.00	168,690.00	0.59%
EUR	100,000	DUFY 2.0% 19-15.02.27	87,119.00	84,564.00	0.30%
EUR	250,000	DUFY 3.375% 21-15.04.28	244,000.00	216,592.50	0.76%
EUR	400,000	FABRIC BC 18-30.11.24 POOL	329,929.16	326,009.38	1.15%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	600,000	GOLDSTORY S FRN 21-01.03.26	607,270.00	570,186.00	2.01%
EUR	300,000	ILIAD HOLDI 5.125% 21-15.10.26	288,360.00	291,828.00	1.02%
EUR	200,000	INEOS FIN 2.875% 19-01.05.26	198,158.00	184,510.00	0.65%
EUR	200,000	MATTERHORN 3.125% 15.09.26 PERP	181,220.00	185,120.00	0.65%
EUR	500,000	NAT FIN 2.374% 21-PERP	498,645.00	438,370.00	1.55%
EUR	200,000	PROMONTORIA 8.0% 19-PERP	215,600.00	196,180.00	0.69%
EUR	700,000	REPSM 2.50% 21-PERP	651,875.00	630,924.00	2.22%
EUR	1,000,000	ROSSINI SAR FRN 19-30.10.25 REGS	983,432.35	980,180.00	3.45%
USD	400,000	ROTHS C FIN FRN 86-PERP	246,310.90	293,052.04	1.03%
EUR	400,000	SISAL PAY FRN 19-17.12.26 REGS	401,303.00	394,428.00	1.39%
EUR	200,000	VW INTL FIN 3.50% 20-PERP	211,917.14	198,214.00	0.70%
EUR	100,000	WINTER 3.0% 21-PERP	81,375.00	80,489.00	0.28%
			6,775,212.55	6,511,935.92	22.93%
Insurance					
USD	400,000	AEGON FRN 04-PERP	326,827.26	320,918.55	1.13%
EUR	100,000	AXA FRN 05-PERP	102,360.00	99,820.00	0.35%
EUR	1,350,000	AXA-UAP FRN 04-PERP	1,174,360.00	1,162,323.00	4.09%
EUR	1,300,000	CNP ASSURANCES FRN 04-PERP	1,107,614.41	1,121,536.00	3.95%
EUR	200,000	CRDT AGR AS 4.25% 15-PERP	203,240.00	204,016.00	0.72%
EUR	500,000	FONDIARIA 5.75% 14-PERP	522,950.00	508,445.00	1.79%
			3,437,351.67	3,417,058.55	12.03%
Internet Software					
EUR	400,000	CEDACRI MER FRN 21-15.05.28	402,470.00	389,552.00	1.37%
EUR	400,000	GAMMA BIDCO FRN 20-15.07.25	403,264.00	397,776.00	1.40%
			805,734.00	787,328.00	2.77%
Leisure					
EUR	500,000	ACCOR 2.625% 19-PERP	485,950.00	456,515.00	1.61%
EUR	300,000	BURGER KING FRN 21-01.11.26 REGS	301,810.00	292,314.00	1.03%
			787,760.00	748,829.00	2.64%
News Transmission					
EUR	500,000	TELEFONICA 4.375% 19-PERP	517,500.00	506,785.00	1.78%
			517,500.00	506,785.00	1.78%
Petrol					
EUR	500,000	ENI 2.625% 20-PERP	519,250.00	476,135.00	1.68%
EUR	500,000	OMV 6.25% 15-PERP	548,125.00	539,885.00	1.90%
EUR	300,000	PEMEX 4.875% 17-21.02.28	300,100.00	265,668.00	0.94%
EUR	100,000	PEMEX PR. FDM. M 5.05.5% 05-25 REG	107,320.00	102,752.00	0.36%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	500,000	TOTALENERGIES 2.0% 22-PERP	454,375.00	459,480.00	1.62%
EUR	700,000	TOTALENERGIES 2.625% 15-29.12.49	687,494.29	686,385.00	2.41%
			2,616,664.29	2,530,305.00	8.91%
Pharmaceuticals and Cosmetics					
EUR	500,000	EUROFINS 3.25% 17-PERP REGS	502,807.00	470,550.00	1.66%
			502,807.00	470,550.00	1.66%
Photography and Optics					
EUR	200,000	MARCOLIN 6.125% 21-15.11.26	193,720.00	188,008.00	0.66%
			193,720.00	188,008.00	0.66%
Public Services					
EUR	200,000	EDF 4% 18-PERP	195,000.00	195,070.00	0.69%
EUR	400,000	EDF 5.375% 13-PERP	406,470.00	394,792.00	1.39%
EUR	92,000	ENEL 6.5% (FRN) 13 REGS PERP	98,844.80	95,027.72	0.34%
EUR	500,000	VEOLIA 2.25% 20-PERP	508,625.00	473,370.00	1.66%
			1,208,939.80	1,158,259.72	4.08%
Real Estate Companies					
EUR	500,000	AKELIUS RES 2.249% 20-17.05.81 REGS	498,250.00	440,740.00	1.55%
EUR	500,000	GR CITY PR 1.50% 20-PERP	483,650.00	411,310.00	1.45%
EUR	700,000	HEIMSTADEN 3.625% 21-PERP	705,950.00	552,048.00	1.95%
EUR	200,000	UNIBAIL ROD 2.125% 18-PERP	186,079.90	191,494.00	0.67%
EUR	500,000	UNIBAIL ROD 2.875% (FRN) 18-PERP	505,625.00	456,470.00	1.61%
			2,379,554.90	2,052,062.00	7.23%
Transportation					
EUR	200,000	AIR FRANCE 3.875% 21-01.07.26	195,200.00	181,678.00	0.64%
EUR	400,000	DEUT LUFTH FRN 15-12.08.75	389,409.00	349,652.00	1.23%
CHF	250,000	KLM 0.75% 85-PERPETUEL	55,340.92	48,332.21	0.17%
			639,949.92	579,662.21	2.04%
Total - Bonds			27,479,636.75	26,169,685.03	92.14%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	1,250,000	FORTIS BQE FRN 07-PERP CV	1,124,921.25	1,059,737.50	3.73%
EUR	600,000	LLOYDS BK 6.375% (FRN) 14-PERP	604,200.00	599,868.00	2.11%
			1,729,121.25	1,659,605.50	5.84%
Total - Convertible Bonds			1,729,121.25	1,659,605.50	5.84%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			29,208,758.00	27,829,290.53	97.98%
Total Investments			29,208,758.00	27,829,290.53	97.98%
Other Net Assets				573,068.21	2.02%
Total Net Assets				28,402,358.74	100.00%

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

France	26.16%
Netherlands	17.50%
Italy	15.81%
Luxembourg	7.88%
Belgium	7.16%
Spain	4.31%
Sweden	3.50%
Great Britain	3.31%
Austria	3.26%
Germany	2.95%
United States of America	2.39%
Mexico	1.30%
Greece	0.91%
Singapore	0.89%
Ireland	0.34%
Portugal	<u>0.31%</u>
TOTAL	<u>97.98%</u>

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Banks and Financial Institutions	30.30%
Holding and Financial Companies	22.93%
Insurance	12.03%
Petrol	8.91%
Real Estate Companies	7.23%
Public Services	4.08%
Internet Software	2.77%
Leisure	2.64%
Transportation	2.04%
News Transmission	1.78%
Pharmaceuticals and Cosmetics	1.66%
Photography and Optics	0.66%
Graphic Art, Publishing	0.66%
Automobile Industry	<u>0.29%</u>
TOTAL	<u>97.98%</u>

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
EUR	280,000	LEONARDO AZIONE POST RAGGRUPPA	2,394,166.73	2,805,600.00	4.00%
			2,394,166.73	2,805,600.00	4.00%
Banks and Financial Institutions					
EUR	1,000,000	BANCO BPM SPA	3,064,488.73	3,246,000.00	4.63%
EUR	1,000,000	BPER BANCA S.P.A.	1,802,309.42	1,916,500.00	2.73%
EUR	165,000	FINECOBANK S.P.A.	2,395,142.18	2,173,050.00	3.10%
EUR	1,600,000	INTESA SANPAOLO SPA	3,201,094.54	3,248,800.00	4.63%
EUR	245,000	MEDIOBANCA BCA CREDITO FINANZ.	2,303,947.07	2,340,730.00	3.34%
			12,766,981.94	12,925,080.00	18.43%
Biotechnology					
USD	25,839	GENENTA SCIENCE S.P.A. /SADR	264,096.78	187,656.87	0.27%
EUR	4,000	ULIS BIOM N	8,240.00	7,800.00	0.01%
EUR	92,170	VIVORYON THER BR	1,149,931.57	838,747.00	1.19%
			1,422,268.35	1,034,203.87	1.47%
Electronic Semiconductor					
EUR	40,000	STMICROELECTRONICS NV	1,430,859.47	1,489,200.00	2.12%
			1,430,859.47	1,489,200.00	2.12%
Electronics and Electrical Equipment					
EUR	85,000	ALERION CLEAN POWER	2,425,742.82	2,775,250.00	3.96%
			2,425,742.82	2,775,250.00	3.96%
Graphic Art, Publishing					
EUR	800,000	ARNOLDO MONDADORI EDITORE SPA	1,587,395.25	1,480,000.00	2.11%
EUR	600,000	RAI WAY S.P.A.	3,068,117.61	3,213,000.00	4.58%
			4,655,512.86	4,693,000.00	6.69%
Holding and Financial Companies					
EUR	600,000	ANIMA HOLDING S.P.A.	2,732,595.52	2,691,600.00	3.84%
EUR	160,000	DEFEN TECH H N	664,570.80	799,200.00	1.14%
EUR	240,000	NEXI S.P.A.	2,185,042.66	2,275,200.00	3.24%
			5,582,208.98	5,766,000.00	8.22%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
EUR	27,000	REVO N	270,000.00	240,300.00	0.34%
EUR	200,000	UNIPOL GRUPPO FINANZIARIO SPA	1,022,628.35	996,000.00	1.42%
			1,292,628.35	1,236,300.00	1.76%
Internet Software					
EUR	210,000	CY4GATE N	1,362,955.07	2,209,200.00	3.15%
EUR	15,000	DIGITAL VALUE S.P.A.	247,623.75	1,089,000.00	1.55%
EUR	190,000	F.I.L.A. AZ.	2,091,659.85	1,776,500.00	2.53%
			3,702,238.67	5,074,700.00	7.23%
Leisure					
EUR	400,000	AUTOGRILL SPA	2,784,155.40	2,799,200.00	3.99%
			2,784,155.40	2,799,200.00	3.99%
Mechanics, Machinery					
EUR	385,000	DANIELI & CO /RISP N-CV	3,263,227.18	6,113,800.00	8.72%
EUR	168,000	ITALY1 INVESTMENT S.A.	598,080.00	772,800.00	1.10%
			3,861,307.18	6,886,600.00	9.82%
News Transmission					
EUR	290,000	INWIT	2,697,117.02	3,005,850.00	4.28%
EUR	1,600,000	MFE RG-A	889,166.67	853,600.00	1.22%
EUR	86,000	PRYSMIAN SPA	2,541,250.77	2,585,160.00	3.69%
EUR	3,000,000	TELECOM ITALIA SPA	888,854.00	892,800.00	1.27%
			7,016,388.46	7,337,410.00	10.46%
Other Services					
EUR	58,500	ABC CO-A N	198,900.00	222,300.00	0.32%
			198,900.00	222,300.00	0.32%
Pharmaceuticals and Cosmetics					
EUR	50,000	AMPLIFON SPA /AFTER SPLIT	1,781,553.27	1,603,000.00	2.29%
EUR	22,000	DIASORIN AZ	3,067,672.82	2,695,000.00	3.84%
			4,849,226.09	4,298,000.00	6.13%
Textile					
EUR	800	GIGLIO.COM N	3,840.00	2,584.00	0.01%
EUR	100	PATTERN S.P.A.	349.13	590.00	0.00%
EUR	100,000	RACING FORCE N	468,654.07	470,000.00	0.67%
			472,843.20	473,174.00	0.68%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Tobacco and Spirits					
EUR	59,923	ITALIAN WINE BRANDS SPA	1,170,084.40	1,692,824.75	2.41%
			1,170,084.40	1,692,824.75	2.41%
Transportation					
EUR	230,000	ATLANTIA SPA	3,848,027.01	5,191,100.00	7.40%
EUR	10,000,000	D AMICO INTERNATIONAL SHIPPING	1,396,518.84	2,030,000.00	2.89%
			5,244,545.85	7,221,100.00	10.29%
Total - Equities			61,270,058.75	68,729,942.62	97.98%
Rights					
Insurance					
EUR	13,500	RIGHT REVO 30.06.24 /SOUS	0.00	22,140.00	0.03%
			0.00	22,140.00	0.03%
Total - Rights			0.00	22,140.00	0.03%
Warrants					
Biotechnology					
EUR	15,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	9,750.00	0.01%
EUR	13,500	ULIS BIOM PERP CW	0.02	10,125.00	0.02%
			0.02	19,875.00	0.03%
Chemicals					
EUR	2,960	ICF PERP CW	0.00	384.50	0.00%
			0.00	384.50	0.00%
Holding and Financial Companies					
EUR	12,500	CELLULARLIN 31.12.19 CW	0.05	1,875.00	0.00%
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	10,798.80	0.02%
			0.05	12,673.80	0.02%
Internet Software					
EUR	24,800	CLEANBNB 27.05.22 CW	0.02	2,356.00	0.00%
EUR	39,250	CYBEROO 16.10.23 CW	0.00	67,125.35	0.10%
EUR	12,500	DOXEE 15.12.22 CW /1770152D IM	0.00	21,062.50	0.03%
EUR	174,000	MAT FINTECH 30.11.22 CW /MFT IM	0.00	9,204.60	0.01%
			0.02	99,748.45	0.14%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
EUR	2,592	COFLE SPA 30.11.23 CW /CFL IM	0.00	4,406.92	0.00%
EUR	59,500	TENAX INTL 23.11.23 CW	0.00	34,498.10	0.05%
			0.00	38,905.02	0.05%
News Transmission					
EUR	17,500	UNIDAT 31.12.22 CW /1787251D	0.00	119,000.00	0.17%
			0.00	119,000.00	0.17%
Textile					
EUR	435	NICE FOOT 18.11.26 CW	0.00	957.00	0.00%
			0.00	957.00	0.00%
Total - Warrants			0.09	291,543.77	0.41%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			61,270,058.84	69,043,626.39	98.42%
Investment Funds					
Investment Funds					
EUR	1,900	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - DISTRIBUTION INSTITUTIONAL EUR SHARES*	2,530,963.00	3,793,407.00	5.41%
EUR	500	LEMANIK SICAV - SELECTED BOND - CAPITALISATION INSTITUTIONAL EUR B SHARES*	50,000.00	45,700.00	0.06%
			2,580,963.00	3,839,107.00	5.47%
Total - Investment Funds			2,580,963.00	3,839,107.00	5.47%
Other transferable securities					
Equities					
Non-Ferrous Metals					
EUR	4,400	CSM SPA	18,040.00	4,400.00	0.01%
			18,040.00	4,400.00	0.01%
Total - Equities			18,040.00	4,400.00	0.01%
Total - Other transferable securities			18,040.00	4,400.00	0.01%

* refer to note 20 - cross sub-funds investments

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Miscellaneous					
EUR	(200)	CALL EURO STOXX 50 PR 17/06/22 3,825.00	(76,471.00)	(101,800.00)	(0.15)%
EUR	200	CALL EURO STOXX 50 PR 17/06/22 3,925.00	27,876.00	31,800.00	0.05%
EUR	200	PUT EURO STOXX 50 PR 17/06/22 3,625.00	207,657.00	54,600.00	0.08%
EUR	(200)	PUT EURO STOXX 50 PR 17/06/22 3,500.00	(141,400.00)	(25,400.00)	(0.04)%
Total - Options			17,662.00	(40,800.00)	(0.06)%
Total - Financial Instruments			17,662.00	(40,800.00)	(0.06)%
Total Investments (including options)			63,886,723.84	72,846,333.39	103.84%
Other Net Liabilities				(2,696,285.18)	(3.84)%
Total Net Assets				70,150,048.21	100.00%

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

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Italy	89.91%
Luxembourg	9.46%
Netherlands	4.53%
Switzerland	<u>(0.06)%</u>
TOTAL	<u>103.84%</u>

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Banks and Financial Institutions	18.43%
News Transmission	10.63%
Transportation	10.29%
Mechanics, Machinery	9.87%
Holding and Financial Companies	8.24%
Internet Software	7.37%
Graphic Art, Publishing	6.69%
Pharmaceuticals and Cosmetics	6.13%
Investment Funds	5.47%
Aerospace Technology	4.00%
Leisure	3.99%
Electronics and Electrical Equipment	3.96%
Tobacco and Spirits	2.41%
Electronic Semiconductor	2.12%
Insurance	1.79%
Biotechnology	1.50%
Textile	0.68%
Other Services	0.32%
Non-Ferrous Metals	0.01%
Miscellaneous	<u>(0.06)%</u>
TOTAL	<u>103.84%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Aerospace Technology					
USD	19,500	HEICO CORP	2,019,155.12	2,603,943.99	3.59%
			2,019,155.12	2,603,943.99	3.59%
Banks and Financial Institutions					
USD	5,500	MASTERCARD INC. SHS -A-	1,441,527.78	1,837,372.23	2.54%
			1,441,527.78	1,837,372.23	2.54%
Biotechnology					
USD	5,250	IDEXX LABORATORIES INC.	2,589,048.06	1,919,257.88	2.65%
			2,589,048.06	1,919,257.88	2.65%
Construction, Building Material					
USD	22,800	SHERWIN-WILLIAMS CO	4,188,865.47	5,704,842.01	7.87%
			4,188,865.47	5,704,842.01	7.87%
Electronic Semiconductor					
USD	4,600	ASML HLDG SHS /NY REGISTERED	2,900,460.00	2,474,617.50	3.41%
			2,900,460.00	2,474,617.50	3.41%
Food and Distilleries					
USD	6,600	DOMINOS PIZZA INC	2,141,893.02	2,237,500.12	3.09%
			2,141,893.02	2,237,500.12	3.09%
Graphic Art, Publishing					
USD	9,000	S&P GLOBAL SHS	2,549,125.33	2,936,121.35	4.05%
			2,549,125.33	2,936,121.35	4.05%
Healthcare Education & Social Services					
USD	12,300	HCA HEALTHCARE INC	1,924,874.08	2,415,794.63	3.33%
			1,924,874.08	2,415,794.63	3.33%
Holding and Financial Companies					
USD	8,000	MOODY S CORP	1,619,273.89	2,252,098.02	3.11%
USD	5,800	MSCI INC -A-	2,667,376.11	2,394,987.16	3.30%
USD	4,700	TRANSDIGM GROUP INC	1,923,473.53	2,655,999.07	3.66%
			6,210,123.53	7,303,084.25	10.07%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
USD	5,450	ADOBE INC	1,992,582.46	2,118,848.07	2.92%
USD	1,345	ALPHABET INC -A-	2,071,866.03	2,856,660.72	3.94%
USD	5,750	INTUIT INC.	1,782,187.82	2,224,639.44	3.07%
USD	11,450	META PLATFORMS REGISTERD SHS A	2,342,164.53	2,069,711.09	2.85%
USD	17,300	MICROSOFT CORP	3,090,458.64	4,390,526.02	6.06%
			11,279,259.48	13,660,385.34	18.84%
Leisure					
USD	29,850	STARBUCKS CORP	2,288,325.81	2,187,374.56	3.02%
			2,288,325.81	2,187,374.56	3.02%
Other Services					
USD	9,400	VISA INC -A	1,564,970.82	1,861,748.42	2.57%
			1,564,970.82	1,861,748.42	2.57%
Pharmaceuticals and Cosmetics					
USD	21,150	EDWARDS LIFESCIENCES	1,407,504.12	1,991,110.85	2.75%
USD	16,250	ESTEE LAUDER CO -A-	3,458,382.98	3,862,835.47	5.33%
USD	11,300	IQVIA HOLDINGS INC	1,740,209.52	2,270,548.42	3.13%
USD	14,150	ZOETIS INC -A-	1,575,111.44	2,257,791.83	3.11%
			8,181,208.06	10,382,286.57	14.32%
Retail					
USD	1,700	AMAZON COM INC	3,752,888.73	3,815,284.01	5.26%
USD	8,450	HOME DEPOT INC	1,739,136.48	2,388,086.35	3.30%
			5,492,025.21	6,203,370.36	8.56%
Textile					
USD	6,950	CINTAS	1,734,907.36	2,584,264.64	3.56%
USD	33,250	NIKE INC B	3,176,240.45	3,688,926.49	5.09%
			4,911,147.81	6,273,191.13	8.65%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
USD	13,250	UNION PACIFIC CORP	2,217,765.17	2,718,399.07	3.75%
			2,217,765.17	2,718,399.07	3.75%
Total - Equities			61,899,774.75	72,719,289.41	100.31%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			61,899,774.75	72,719,289.41	100.31%
		Total Investments	61,899,774.75	72,719,289.41	100.31%
		Other Net Liabilities		(222,796.60)	(0.31)%
		Total Net Assets		72,496,492.81	100.00%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

United States of America	96.90%
Netherlands	<u>3.41%</u>
TOTAL	<u>100.31%</u>

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Internet Software	18.84%
Pharmaceuticals and Cosmetics	14.32%
Holding and Financial Companies	10.07%
Textile	8.65%
Retail	8.56%
Construction, Building Material	7.87%
Graphic Art, Publishing	4.05%
Transportation	3.75%
Aerospace Technology	3.59%
Electronic Semiconductor	3.41%
Healthcare Education & Social Services	3.33%
Food and Distilleries	3.09%
Leisure	3.02%
Biotechnology	2.65%
Other Services	2.57%
Banks and Financial Institutions	<u>2.54%</u>
TOTAL	<u>100.31%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Equities					
Holding and Financial Companies					
GBP	200,000	AIRTEL AFRICA RG	358,711.79	363,766.40	1.71%
			358,711.79	363,766.40	1.71%
Total - Equities			358,711.79	363,766.40	1.71%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			358,711.79	363,766.40	1.71%
Investment Funds					
Investment Funds					
USD	725	ABERDEEN LIQ L EUR -A- 2- /CAP	2,128,819.10	2,215,886.95	10.41%
EUR	6,916	ABERDEEN LIQ L EUR -A- 2- /CAP	3,001,707.19	2,997,405.47	14.08%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	12,551.00	0.06%
USD	86	ALQUITY ASIA-M-CAP /USD	9,934.49	8,984.94	0.04%
USD	24,630	ARISTEA NEW FRONTIERS EQ -I- CAP	1,917,520.94	2,403,888.00	11.29%
USD	156	ASHMORE EM F EQ -RETAIL- USD /CAP	11,145.43	17,323.46	0.08%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	13,366.12	0.06%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	13,680.21	0.06%
EUR	129	DWS RENDITE OPT. FOUR SEAS. DIS	12,922.02	12,809.70	0.06%
EUR	1,148	EAST CAP BALK -A- EUR /CAP	12,852.07	15,237.86	0.07%
EUR	65	EAST CAP GFM -P- EUR /CAP	10,235.30	9,414.00	0.04%
EUR	54	EURIZ EQ EM NF -Z- EUR /CAP	9,473.86	8,770.14	0.04%
EUR	41	EVLI EMERGING FRONTIER -B-	9,736.02	9,231.56	0.05%
USD	3,500	FEDT SMID USD-F-ACC	9,308.22	7,928.21	0.04%
EUR	1,208	FIM FRONT FUND -KASVU B-	10,270.99	15,547.88	0.07%
USD	871	GAMCO MERG ARB -I- USD /CAP	10,214.19	11,876.33	0.06%
EUR	61	INS EUR LQDITY -CORE- EUR /CAP	8,209.58	8,178.06	0.04%
USD	64	KIM INV VIET GR IC	9,635.62	9,513.69	0.05%
USD	3,834	KRANESHARES CSI USD	105,887.34	70,950.03	0.33%
USD	348	MA NEW FRONT-N USD /CAP	9,895.40	9,756.34	0.04%
USD	21,881	MNTLAK MYG DRIV -ACC INST- USD	2,417,483.69	2,539,031.48	11.93%
EUR	7,690	MO VIR EUR -INSTL- AC	848,131.93	750,667.04	3.53%
EUR	72	MOBIUS EM MAR RDD	10,476.58	8,971.92	0.04%
EUR	13,392	PHARUS D A1MV7 -B- EUR /CAP	1,252,983.15	1,207,979.71	5.68%
USD	69	PRUSIK ASIA SMALL COMP -A- USD	11,408.92	12,490.53	0.06%
USD	60	RED NG EM EQ BC	9,730.13	9,730.13	0.05%
EUR	11,992	RED REL EUR -A- ACC	1,200,000.00	1,199,534.70	5.63%
EUR	110	ROBECO AFRIKA EUR G	9,934.10	10,175.00	0.05%
EUR	254	S-BK GOVT EUR -A- UNITS -A- EUR	10,192.89	8,945.02	0.04%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	35	SISF ASIAN SM CO -C- /CAP	9,969.04	9,395.34	0.04%
USD	76	SISF FRONTIER MKTS EQ -C- ACC	10,969.98	13,141.31	0.06%
USD	107	SISF GL EM SC CC-S	13,233.76	17,012.18	0.08%
USD	842	T.R PR FR MK EQ -A- USD /CAP	10,378.64	9,463.41	0.05%
USD	382	TUN FRO OPP FUN -D- USD	10,084.87	9,386.11	0.05%
USD	1,970	UBS L MON MKT USD /-P- ACC CAP	3,306,400.91	3,349,799.95	15.74%
			16,456,971.41	17,028,023.78	80.00%
Total - Investment Funds			16,456,971.41	17,028,023.78	80.00%
		Total Investments	16,815,683.20	17,391,790.18	81.71%
		Other Net Assets		3,894,157.34	18.29%
		Total Net Assets		21,285,947.52	100.00%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022

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

Luxembourg	58.14%
Ireland	21.60%
Great Britain	1.71%
Finland	0.16%
Netherlands	0.05%
Sweden	<u>0.05%</u>
TOTAL	<u>81.71%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

Investment Funds	80.00%
Holding and Financial Companies	<u>1.71%</u>
TOTAL	<u>81.71%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Automobile Industry					
EUR	1,000,000	FERRARI 1.5% 16-16.03.23	1,007,526.66	1,005,670.00	0.36%
			1,007,526.66	1,005,670.00	0.36%
Banks and Financial Institutions					
CNH	10,000,000	ADB CHINA 2.85% 20-11.08.25	1,252,803.79	1,396,892.76	0.50%
CNH	20,000,000	ADB CHINA 3.05% 20-27.10.23	2,529,639.14	2,807,593.46	1.01%
CNH	20,000,000	ADB CHINA 3.25% 20-27.10.25	2,540,450.17	2,826,069.25	1.02%
EUR	1,000,000	ANZ BK 0.625% 18-21.02.23	991,763.00	1,003,270.00	0.36%
EUR	500,000	BARCLAYS 1.106% 21-12.05.32	499,075.00	413,150.00	0.15%
EUR	5,000,000	BKCHNIA LUX 0.125% 20-16.01.23	4,946,910.00	4,981,050.00	1.79%
EUR	500,000	BNP PAR 0.50% 20-19.02.28 REGS	437,250.00	451,670.00	0.16%
EUR	1,500,000	BNPP FRN 17-07.06.24	1,498,922.00	1,514,385.00	0.55%
EUR	2,000,000	BOA 1.949% (FRN) 22-27.10.26 REGS	1,989,000.00	1,990,100.00	0.72%
EUR	2,000,000	CAIXABANK 0.75% 20-10.07.26	1,916,720.00	1,915,480.00	0.69%
USD	2,000,000	CITIGP 1.122% 21-28.01.27	1,672,034.75	1,683,453.91	0.61%
USD	1,500,000	CITIGP 2.666% 20-29.01.31	1,313,635.58	1,236,532.09	0.44%
USD	600,000	CITIGP FRN 13-30.05.33	425,321.46	355,138.39	0.13%
EUR	1,000,000	CN CONST HK 0% 21-22.04.24	990,644.00	973,630.00	0.35%
CNH	7,400,000	CN DEV BK 4.35% 14-19.09.24	989,003.20	1,068,304.88	0.38%
USD	500,000	CNA EXIMBK 3.25% 17-28.11.27	426,227.05	467,267.21	0.17%
USD	1,500,000	CS GROUP 1.305% 21-02.02.27	1,245,554.75	1,229,502.92	0.44%
EUR	500,000	DEUT BK 1.625% 20-20.01.27	418,170.00	466,910.00	0.17%
CNH	5,900,000	EMIRATE FRN 4.05% 20-24.09.25	750,690.99	819,191.91	0.29%
USD	1,000,000	EXPT-IMP 3.375% 16-05.08.26 REGS	918,108.62	902,039.67	0.32%
EUR	1,500,000	FIRST 0.125% 21-16.02.26	1,393,850.00	1,390,965.00	0.50%
CNH	19,900,000	FIRST 3.40% 20-18.08.25	2,526,311.35	2,747,751.65	0.99%
USD	2,000,000	GLDM SACHS 1.992% 21-27.01.32	1,640,550.80	1,541,974.33	0.55%
EUR	1,000,000	GS FRN 17-26.09.23 REGS	960,896.00	1,000,600.00	0.36%
USD	1,000,000	ICBC HK 1.20% 20-20.07.25	852,257.32	881,316.22	0.32%
EUR	1,500,000	ING GROUP 0.25% 21-01.02.30	1,473,914.62	1,263,930.00	0.45%
EUR	700,000	JEF 1% 19-19.07.24	690,550.00	689,941.00	0.25%
EUR	1,500,000	JPMORGAN CH 0.389% 20-24.02.28	1,427,605.00	1,367,175.00	0.49%
EUR	2,000,000	JPMORGAN CH 0.625% 16-25.01.24	1,955,290.00	1,986,460.00	0.71%
USD	1,500,000	JPMORGAN CH 2.739% 19-15.10.30	1,339,831.49	1,265,292.88	0.45%
USD	500,000	LLOYDS FRN 13-31.01.33	366,175.68	287,696.62	0.10%
EUR	500,000	MEDIOBANCA 0.75% 21-02.11.28	498,420.00	431,665.00	0.16%
USD	500,000	NAB NY 3% 13-20.01.23	473,658.33	468,975.50	0.17%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,000,000	NAB NY 3.625% 18-20.06.23	930,418.24	944,046.67	0.34%
EUR	2,000,000	NATWEST MAR 0.125% 21-18.06.26	1,840,850.00	1,831,400.00	0.66%
			46,122,502.33	46,600,821.32	16.75%
Chemicals					
USD	1,500,000	CNAC HK FIN 4.875% 18-14.03.25	1,402,966.60	1,436,359.39	0.52%
			1,402,966.60	1,436,359.39	0.52%
Electronics and Electrical Equipment					
USD	1,000,000	GEN ELEC 2.7% 12-09.10.22	886,658.08	935,523.92	0.34%
			886,658.08	935,523.92	0.34%
Forest Products and Paper Industry					
USD	1,388,000	KIM-CLARK 3.80% 14-08.04.24 REGS	1,295,664.04	1,299,051.39	0.47%
			1,295,664.04	1,299,051.39	0.47%
Holding and Financial Companies					
EUR	700,000	BMW FIN 0.625% 19-06.10.23	675,071.00	698,593.00	0.25%
USD	100,000	CITIC PACIF 6.8% 12-17.01.23	99,322.70	95,523.92	0.04%
EUR	500,000	ENEL FIN 1% 17-16.09.24	499,675.00	495,615.00	0.18%
CNH	10,000,000	HYUCAP 3.55% 20-21.09.23	1,269,476.25	1,397,130.35	0.50%
USD	1,000,000	MIT UFJ FIN 2.193% 20-25.02.25	906,953.14	898,595.10	0.32%
EUR	500,000	MORGAN STAN 0.406% 21-29.10.27	499,550.00	458,640.00	0.17%
USD	2,000,000	MORGAN STAN 1.928% 21-28.04.32	1,629,171.76	1,541,302.22	0.55%
EUR	1,000,000	NOVARTIS 0.125% 16-20.09.23	995,945.00	994,190.00	0.36%
CNH	3,000,000	QNB FIN 3.60% 20-05.06.25	379,094.67	411,919.29	0.15%
EUR	500,000	RICHEMONT INT 1% 18-26.03.26	497,120.00	488,125.00	0.17%
USD	1,000,000	SVENSK EXPO 0.375% 20-30.07.24	872,616.09	887,309.22	0.32%
EUR	1,500,000	UBS 0.25% 20-29.01.26 REGS	1,437,590.00	1,427,580.00	0.51%
USD	1,500,000	UBS GROUP F 2.095% 21-11.02.32	1,243,066.42	1,154,058.34	0.42%
			11,004,652.03	10,948,581.44	3.94%
Internet Software					
USD	1,200,000	BAIDU INC 1.72% 20-09.04.26	1,024,991.86	1,029,328.35	0.37%
			1,024,991.86	1,029,328.35	0.37%
News Transmission					
EUR	1,000,000	AMER MOVIL 1.5% 16-10.03.24	1,006,357.66	1,002,790.00	0.36%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	180,245.51	0.07%
EUR	1,000,000	TELECOM IT 4% 19-11.04.24	1,029,701.80	1,014,610.00	0.36%
			2,192,434.60	2,197,645.51	0.79%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Office Equipment, Computers					
USD	2,000,000	APPLE INC 2.4% 13-03.05.23	1,924,176.11	1,871,645.27	0.67%
			1,924,176.11	1,871,645.27	0.67%
Petrol					
EUR	1,000,000	ENI 1% 17-14.03.25	991,720.00	982,670.00	0.35%
			991,720.00	982,670.00	0.35%
Public Services					
EUR	500,000	EDF 2.75% 12-10.03.23	529,250.00	510,300.00	0.18%
			529,250.00	510,300.00	0.18%
Retail					
USD	1,000,000	AMAZON COM 0.40% 20-03.06.23	891,037.93	916,956.83	0.33%
USD	2,000,000	AMAZON COM 2.4% 18-22.02.23	1,937,102.53	1,874,987.16	0.67%
			2,828,140.46	2,791,943.99	1.00%
States, Provinces and Municipalities					
CNH	90,000,000	ADB 2.9% 19-05.03.24	11,638,431.96	12,540,338.13	4.51%
AUD	6,000,000	AUSTRALIA 1.5% 21.11.25	3,721,014.72	3,661,207.08	1.32%
EUR	1,500,000	BUNDESobl-1 0% 19-15.08.50	1,209,299.50	1,027,215.00	0.37%
EUR	5,500,000	CHINA 0.125% 19-12.11.26	5,464,796.43	5,096,960.00	1.83%
EUR	1,500,000	CHINA 0.50% 19-12.11.31 REGS	1,435,000.00	1,264,470.00	0.45%
CNH	20,000,000	CHINA 2.20% 20-27.07.25	2,622,182.20	2,749,119.39	0.99%
EUR	1,000,000	INDONESIA 3.375% 30.07.25 REG-S	1,066,750.00	1,029,740.00	0.37%
USD	100,000	INDONESIA 4.1% 18-24.04.28	80,673.83	94,401.87	0.03%
EUR	13,000,000	ITALY 1.45% 15-15.09.22 /BTP	12,939,683.33	13,065,260.00	4.69%
USD	200,000	ITALY 5.375% 03-15.06.33	184,564.34	199,796.50	0.07%
EUR	2,250,000	ITALY FRN 99-29 EMTN	2,887,625.58	2,440,192.50	0.88%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	183,663.94	0.07%
USD	1,500,000	KR ELECT PW 1.125% 20-15.06.25	1,309,239.20	1,313,488.91	0.47%
USD	1,000,000	MIN FIN CNA 2.125% 17-02.11.22	790,363.91	932,266.04	0.34%
NZD	51,000,000	NEW ZEALAND 5.5% 11-15.04.23	33,252,638.30	31,655,438.73	11.38%
NOK	55,000,000	NORWEGIAN G 1.75% 15-13.03.25	5,550,183.68	5,350,352.19	1.92%
EUR	1,000,000	PHILIPPINE 0.25% 28.04.25	978,995.00	948,620.00	0.34%
SGD	13,000,000	SINGAPORE 0.50% 20-01.11.25	8,027,050.89	8,303,103.16	2.98%
USD	600,000	VIETNAM 4.8% 14-19.11.24	527,705.52	567,497.78	0.20%
			93,851,750.25	92,423,131.22	33.21%
Supranational					
USD	1,000,000	ASIAN INFRA 0.50% 21-30.10.24	873,430.87	882,713.90	0.32%
USD	1,500,000	EBRD 0.50% 20-19.05.25	1,264,674.66	1,308,042.01	0.47%
BRL	5,000,000	EIB 4.75% 20-29.10.25	706,886.12	822,550.98	0.29%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
BRL	15,000,000	EIB 4.75% 21-25.01.24	2,296,417.70	2,665,221.20	0.96%
INR	40,000,000	EURO BK REC 6% 18-07.02.23	487,834.44	479,941.55	0.17%
USD	1,000,000	IADB 0.875% 21-20.04.26	833,799.41	865,222.87	0.31%
USD	500,000	INTL FIN 0.75% 21-08.10.26	423,088.40	426,053.68	0.16%
			6,886,131.60	7,449,746.19	2.68%
Total - Bonds			171,948,564.62	171,482,417.99	61.63%
Equities					
Mines, Heavy Industries					
USD	10,000	FRANCO-NEVADA CORP	1,126,408.01	1,326,114.35	0.48%
USD	50,000	SANDSTORM GOLD LTD	283,578.67	308,518.09	0.11%
			1,409,986.68	1,634,632.44	0.59%
Non-Ferrous Metals					
USD	100,000	KINROSS GOLD CORP	403,095.13	420,070.01	0.15%
			403,095.13	420,070.01	0.15%
Precious Metals					
USD	5,000	AGNICO EAGLE MINES LTD	263,526.31	247,047.84	0.09%
USD	50,000	ALAMOS GOLD INC	265,120.26	348,658.11	0.13%
USD	100,000	ANGLOGOLD ASHAN. /SADS REP.1 SH	1,922,775.73	1,603,733.96	0.58%
USD	50,000	B2GOLD CORP	182,974.42	184,364.06	0.07%
USD	5,000	BARRICK GOLD CORP	86,789.49	95,635.94	0.03%
USD	25,000	GOLD FIELDS /SPONS. ADR	187,432.24	217,969.66	0.08%
USD	100,000	HARMONY GOLD MINING /SPONS. ADR	190,302.15	314,585.76	0.11%
USD	20,000	IAMGOLD SHS	49,435.09	41,073.51	0.01%
USD	10,000	NEWMONT RG REGISTERED SHS	550,327.96	633,372.23	0.22%
USD	75,000	NOVAGOLD RESOURCES INC.	410,349.11	391,365.23	0.14%
USD	10,000	WHEATON PRECIOUS METALS CORP	349,787.75	385,624.27	0.14%
USD	150,000	YAMANA GOLD INC	553,695.32	750,525.09	0.27%
			5,012,515.83	5,213,955.66	1.87%
Total - Equities			6,825,597.64	7,268,658.11	2.61%
Total - Transferable securities listed on an official stock exchange or dealt in on another regulated market			178,774,162.26	178,751,076.10	64.24%
Investment Funds					
Holding and Financial Companies					
USD	140,000	GOLD BULLION SE /NO FX MAT COMM	21,874,607.31	22,338,576.43	8.03%
USD	2,500	INVESCO PHY CERT /GOLD.	396,031.77	415,239.21	0.15%
			22,270,639.08	22,753,815.64	8.18%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2022
(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Investment Funds					
USD	1,200,000	AT CHINA HLTH UNITS USD	2,023,516.50	1,422,637.11	0.51%
EUR	15,000	L CHIN A FO ETF ACT-C USD /CAP	2,347,462.19	2,362,800.00	0.85%
EUR	40,000	MUL LMEM EXCH C	850,090.00	874,600.00	0.31%
EUR	20,000	MULTI UNITS LUXEMBOURG	1,942,171.15	1,968,180.00	0.71%
			7,163,239.84	6,628,217.11	2.38%
Total - Investment Funds			29,433,878.92	29,382,032.75	10.56%
Other transferable securities					
Bonds					
Banks and Financial Institutions					
USD	1,500,000	CW BK AUSTR FRN 15-28.01.35	1,231,308.04	980,247.37	0.35%
			1,231,308.04	980,247.37	0.35%
Total - Bonds			1,231,308.04	980,247.37	0.35%
Total - Other transferable securities			1,231,308.04	980,247.37	0.35%
Total Investments			209,439,349.22	209,113,356.22	75.15%
Other Net Assets					24.85%
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 May 31, 2022

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

New Zealand	11.38%
United States of America	8.47%
Jersey	8.03%
China	7.01%
Italy	6.51%
Philippines	4.85%
Luxembourg	4.63%
Singapore	2.98%
Australia	2.20%
Norway	1.92%
Great Britain	1.86%
United Arab Emirates	1.78%
France	1.74%
Canada	1.62%
Switzerland	1.37%
Netherlands	1.24%
South Korea	1.04%
Hong Kong	0.88%
Mexico	0.83%
South Africa	0.77%
Spain	0.69%
Ireland	0.66%
Germany	0.54%
Cayman Islands	0.52%
Indonesia	0.40%
India	0.32%
Japan	0.32%
Sweden	0.32%
Vietnam	0.20%
British Virgin Islands	<u>0.07%</u>
TOTAL	<u>75.15%</u>

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2022
(in percentage of net assets)

States, Provinces and Municipalities	33.21%
Banks and Financial Institutions	17.10%
Holding and Financial Companies	12.12%
Supranational	2.68%
Investment Funds	2.38%
Precious Metals	1.87%
Retail	1.00%
News Transmission	0.79%
Office Equipment, Computers	0.67%
Mines, Heavy Industries	0.59%
Chemicals	0.52%
Forest Products and Paper Industry	0.47%
Internet Software	0.37%
Automobile Industry	0.36%
Petrol	0.35%
Electronics and Electrical Equipment	0.34%
Public Services	0.18%
Non-Ferrous Metals	<u>0.15%</u>
TOTAL	<u>75.15%</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at May 31, 2022

NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

As at May 31, 2022, the following Sub-Funds are active:

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

In LEMANIK SICAV - SELECTED BOND, Capitalisation Institutional EUR B was launched on August 10, 2021.

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

In LEMANIK SICAV - GLOBAL STRATEGY FUND, Class I Institutional - CHF Shares B was originally launched on November 11, 2019 with initial subscriptions on April 4, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at May 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Combined financial statements

The combined financial statements are expressed in EUR.

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

c) Valuation of the investments in securities

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

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

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

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

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

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

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

e) Net realised result on sales of investments

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

f) Conversion of foreign currencies

Cash at bank, other net assets and the market value of investments in securities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing as at May 31, 2022.

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

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

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

The exchange rates used for the conversion into EUR of assets and liabilities as at May 31, 2022 are as follows:

1 EUR =	1.493344	AUD 1 EUR =	137.810951	JPY
1 EUR =	5.076220	BRL 1 EUR =	1,325.804455	KRW
1 EUR =	1.354970	CAD 1 EUR =	21.117529	MXN
1 EUR =	1.026847	CHF 1 EUR =	10.070505	NOK
1 EUR =	7.155309	CNH 1 EUR =	1.645672	NZD
1 EUR =	7.439753	DKK 1 EUR =	56.118707	PHP
1 EUR =	0.849996	GBP 1 EUR =	10.480770	SEK
1 EUR =	8.404532	HKD 1 EUR =	1.468576	SGD
1 EUR =	15,620.443280	IDR 1 EUR =	36.657770	THB
1 EUR =	83.165127	INR 1 EUR =	1.071250	USD

g) Formation expenses

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Formation expenses (continued)

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

h) Income recognition

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

i) Expense recognition

Expenses of the Company are accrued as incurred.

j) Securities lending

Securities lending income is accrued on a monthly basis.

k) Dilution levy

The Management Company may decide to apply a dilution levy on the Net Asset Value of LEMANIK SICAV - SELECTED BOND when net subscriptions, redemptions or conversions exceeding 2% of the Sub-Fund's Net Asset Value are received on a Valuation Day. The dilution levy will not exceed 2% of the net amount subscribed, redeemed or converted by an investor.

The dilution levy was not applied during the year.

NOTE 3 - ADMINISTRATION AND TRANSFER AGENT FEES

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

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

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

NOTE 4 - DEPOSITARY FEES

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 5 - MANAGEMENT FEES

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

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

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

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

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

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 trailer fees amounting to EUR 9,074.39 charged during the year ended May 31, 2022. These relate to LEMANIK SICAV - FLEX QUANTITATIVE HR6.

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 7 - PERFORMANCE FEES

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 7 - PERFORMANCE FEES (continued)

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

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

The below table shows the performance fees charged during the financial year ended May 31, 2022:

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Average AuM in class currency	% in class currency NAV
EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A shares	EUR	49,262.39	16,121,112.82	0.31%
	Capitalisation Retail EUR B shares	EUR	8,017.50	3,064,217.50	0.26%
	Capitalisation Institutional EUR shares	EUR	40,927.15	8,034,913.93	0.51%
SELECTED BOND	Capitalisation Retail EUR shares	EUR	22,338.24	21,313,952.68	0.10%
	Distribution Retail EUR A shares	EUR	34,492.06	28,302,745.48	0.12%
	Capitalisation Institutional EUR A shares	EUR	25,760.46	17,926,450.60	0.14%
	Capitalisation Institutional EUR B shares	EUR	3,714.27	6,747,483.36	0.06%

LEMNIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 7 - PERFORMANCE FEES (continued)

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Class Currency)	Average AuM in class currency	% in class currency NAV
ACTIVE SHORT TERM CREDIT	Capitalisation Retail EUR A shares	EUR	869,353.17	436,707,016.68	0.20%
	Capitalisation Institutional EUR shares	EUR	800,398.19	293,926,493.95	0.27%
	Capitalisation Institutional EUR K shares	EUR	84,259.34	24,998,040.15	0.34%
	Capitalisation Retail USD shares	USD	833.89	485,001.81	0.17%
	Capitalisation Retail CHF shares	CHF	976.87	715,440.23	0.14%
	Capitalisation Institutional CHF shares	CHF	63,220.48	30,220,183.45	0.21%
	Capitalisation Institutional USD shares	USD	4,469.92	1,777,082.89	0.25%
EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR shares	EUR	391,759.16	16,695,954.57	2.35%
	Distribution Institutional EUR shares	EUR	321,083.08	21,197,252.29	1.51%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

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	136,648.13	57,524,202.67	0.24%
	Capitalisation Institutional CHF B shares	CHF	573.58	236,941.08	0.24%
	Capitalisation Institutional EUR A shares	EUR	78,137.21	21,217,982.45	0.37%
	Capitalisation Institutional EUR shares	EUR	118,971.23	36,006,985.52	0.33%
	Capitalisation Retail CHF shares	CHF	1,690.80	866,419.18	0.20%
	Capitalisation Institutional CHF shares	CHF	40,273.35	13,832,464.95	0.29%
	Capitalisation Institutional USD shares	USD	787.86	200,220.26	0.39%
EUROPEAN FLEXIBLE BOND	Capitalisation Retail EUR shares	EUR	7,683.73	16,414,500.99	0.05%
	Distribution Retail EUR shares	EUR	157.85	337,552.43	0.05%
HIGH GROWTH	Capitalisation Retail EUR shares	EUR	509,018.87	55,030,473.99	0.92%
	Capitalisation Institutional EUR shares	EUR	124,292.93	15,732,577.10	0.79%
GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR shares	EUR	1,785,868.00	50,817,851.25	3.51%
	Capitalisation Institutional EUR shares	EUR	5,441.47	3,016,792.29	0.18%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

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
FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A shares	EUR	185,884.55	11,455,656.78	1.62%
	Capitalisation Retail EUR B shares	EUR	67,019.59	4,071,578.85	1.65%
	Capitalisation Institutional EUR shares	EUR	83,829.91	4,248,550.99	1.97%
	Distribution Retail EUR K shares	EUR	71,441.79	5,325,045.84	1.34%

NOTE 8 - SUBSCRIPTION TAX

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

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

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

LEMANIK SICAV - ASIAN OPPORTUNITY

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
30/06/2022	EUR	12,354,813.01	HKD	104,000,000.00	(12,562.88)
30/06/2022	EUR	17,057,946.81	JPY	2,350,000,000.00	10,222.57
30/06/2022	HKD	42,000,000.00	EUR	5,061,272.59	(66,758.23)
30/06/2022	JPY	125,000,000.00	EUR	919,355.32	(12,561.33)
					(81,659.87)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
02/06/2022	CHF	26,759.70	EUR	26,107.08	(46.76)
02/06/2022	USD	30,502.16	EUR	28,474.82	(3.65)
03/06/2022	EUR	309,582,211.93	USD	328,885,000.00	2,608,412.10
03/06/2022	USD	9,900,000.00	EUR	9,212,177.49	28,267.28
08/06/2022	EUR	94,575,313.76	SEK	978,000,000.00	1,275,193.93
08/06/2022	SEK	60,700,000.00	EUR	5,781,866.52	8,857.85
09/06/2022	EUR	165,730,430.41	NOK	1,648,600,000.00	2,080,707.08
09/06/2022	NOK	25,100,000.00	EUR	2,470,613.94	20,970.26
30/06/2022	CHF	30,658,545.88	EUR	29,925,107.80	(59,290.31)
30/06/2022	EUR	18,358,061.85	CHF	18,904,500.00	(57,613.35)
01/07/2022	EUR	28,523.99	USD	30,600.00	2.33
01/07/2022	USD	2,022,400.00	EUR	1,882,212.79	2,826.30
05/07/2022	EUR	23,421,510.04	GBP	19,978,000.00	(44,500.38)
06/07/2022	EUR	4,909,016.43	CHF	4,960,000.00	77,190.12
					5,940,972.80

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/ (loss) (in EUR)
01/06/2022	EUR	635,833.96	USD	683,171.16	(1,873.22)
02/06/2022	EUR	20,683.31	CHF	21,192.00	45.18
03/06/2022	EUR	54,979,159.57	USD	58,426,000.00	445,654.17
03/06/2022	USD	1,376,000.00	EUR	1,299,130.66	(14,802.17)
08/06/2022	EUR	24,465,802.03	SEK	253,000,000.00	329,881.46
08/06/2022	SEK	23,000,000.00	EUR	2,188,085.80	6,093.12
09/06/2022	EUR	21,899,058.49	NOK	217,780,000.00	280,938.05
09/06/2022	NOK	6,780,000.00	EUR	663,376.90	9,648.63
30/06/2022	CHF	15,196,595.50	EUR	14,833,038.08	(29,376.17)
30/06/2022	EUR	34,220.81	CHF	35,072.00	55.63
01/07/2022	EUR	478.21	USD	513.00	0.06
01/07/2022	USD	276,964.50	EUR	257,766.08	387.06
05/07/2022	EUR	5,059,882.51	GBP	4,315,000.00	(8,482.63)
					1,018,169.17

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
02/06/2022	EUR	18,250,920.78	USD	20,500,000.00	(884,153.83)
02/06/2022	USD	20,500,000.00	EUR	19,012,911.62	122,092.83
02/09/2022	EUR	16,184,168.81	USD	17,500,000.00	(67,812.61)
					(829,873.61)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sale	Unrealised gain/(loss) (in EUR)
01/06/2022	CHF	28.00	EUR	27.34	(0.07)
01/06/2022	EUR	4,391.64	CHF	4,517.50	(7.77)
30/06/2022	CHF	1,644,875.88	EUR	1,597,913.22	4,431.62
30/06/2022	EUR	37,458.73	CHF	38,674.41	(215.62)
30/06/2022	EUR	9,197.52	USD	9,929.62	(58.25)
30/06/2022	USD	681,842.47	EUR	635,347.72	217.35
					4,367.26

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

All forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

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	138	EUR/USD SPOT - CROSS RATES	13/06/2022	USD	16,102,683.63	(357,623.10)
Long	65	EUR/GBP SPOT - CROSS RATES	13/06/2022	GBP	9,558,868.06	144,235.96
						(213,387.14)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 10 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	9	EUR/USD SPOT - CROSS RATES	13/06/2022	USD	1,050,175.03	(24,828.47)
Long	1	EUR/GBP SPOT - CROSS RATES	13/06/2022	GBP	147,059.48	2,250.01
						(22,578.46)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	400	EUR/USD SPOT - CROSS RATES	13/06/2022	USD	46,674,445.74	(725,326.74)
Long	200	EUR/GBP SPOT - CROSS RATES	13/06/2022	GBP	29,411,902.77	(26,919.23)
Short	(750)	FINEX INDEX /FINEX USD /DXY	13/06/2022	USD	(700,116.69)	(1,325,591.61)
Short	(125)	DAX-INDEX	17/06/2022	EUR	(44,963,593.75)	(663,800.00)
Short	(1,200)	EURO STOXX 50 PR	17/06/2022	EUR	(45,470,520.00)	(372,610.00)
Short	(200)	S&P 500 EMINI INDEX	17/06/2022	USD	(38,573,162.19)	(785,239.22)
Short	(50)	NDX-NASDAQ 100 INDEX 100-INDEX	17/06/2022	USD	(11,801,260.21)	(623,159.87)
Long	100	10Y TREASURY NOTES USA	21/09/2022	USD	9,179,183.20	(35,778.87)
						(4,558,425.54)

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

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 11 - SWAPS CONTRACTS

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

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)
BUY	8,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(36,449.07)	(34,024.80)
BUY	10,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(45,561.34)	(42,531.01)
BUY	25,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(34,927.12)	(32,604.08)
BUY	50,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(227,806.71)	(212,655.04)
BUY	10,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(13,970.85)	(13,041.63)
BUY	10,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(13,970.85)	(13,041.63)
BUY	7,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(31,892.94)	(29,771.71)
BUY	10,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(45,561.34)	(42,531.01)
BUY	10,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/12/2026	(45,561.34)	(42,531.01)
BUY	7,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(9,779.59)	(9,129.14)
BUY	12,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(52,794.96)	(49,283.51)
BUY	15,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(65,993.70)	(61,604.39)
(582,748.96)							

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 11 - SWAPS CONTRACTS (continued)

LEMANIK SICAV - SPRING

Buy/Sell /Lent	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)
				MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET			
LENT	2,500,000	EUR	0.000	AT1 TRI	20/06/2022	(72,800.00)	(72,800.00)
LENT	5,000,000	EUR	0.000	MARKIT IBOXX	20/06/2022	55,654.46	55,654.46
BUY	1,000,000	EUR	1.000	MARKIT ITRX EUROPE 12/22*	20/12/2022	20,294.29	20,294.29
BUY	1,500,000	EUR	5.000	ADLER RE 2.125% 17-6.2.24 REGS	20/12/2022	239,625.48	239,625.48
BUY	500,000	EUR	5.000	GARFUNKE 11% 15-01.11.23 REGS	20/12/2023	(26,711.56)	(26,711.56)
BUY	2,000,000	EUR	5.000	MARKIT ITRX EUR XOVER 12/24*	20/12/2024	63,992.65	63,992.65
SELL	(1,000,000)	EUR	5.000	UNILABS SUB 5.75% 17-15.05.25	20/12/2025	155,578.52	155,578.52
SELL	(1,000,000)	EUR	5.000	OI EUROPEAN 3.125% 16-15.11.24	20/12/2025	53,679.33	53,679.33
SELL	(1,500,000)	EUR	5.000	MONITCHEM H 5.25%15.06.21(RTA)	20/12/2025	111,615.79	111,615.79
SELL	(1,500,000)	EUR	1.000	LADBROKES 5.125% 14-16.09.22	20/12/2025	(62,879.91)	(62,879.91)
BUY	5,000,000	USD	5.000	MARKIT CDX.NA.HY.35 12/25*	20/12/2025	2,647.23	2,471.16
SELL	(3,453,310)	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	161,969.26	161,969.26
BUY	1,000,000	EUR	5.000	MARKIT ITRX EUR XOVER 12/24*	20/12/2025	549,888.30	549,888.30
BUY	3,000,000	USD	1.000	COLOMBIA 10.375% 03-28.1.33	22/12/2025	58,186.71	54,316.65
BUY	3,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(4,191.25)	(3,912.49)
BUY	10,000,000	USD	0.250	FINLAND 6.95% 96-15.02.26	20/12/2026	(13,970.85)	(13,041.63)
BUY	8,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(35,196.64)	(32,855.67)
BUY	5,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(21,997.90)	(20,534.80)
				CXPHY538-MARKIT CDX HY CDSI S38 5Y			
BUY	11,000,000	USD	5.000	PRC	20/06/2027	(173,573.29)	(162,028.74)
BUY	5,000,000	EUR	1.000	MARKIT ITRX	20/06/2027	197,582.72	197,582.72
SELL	(7,000,000)	EUR	1.000	MARKIT ITRX EUROPE 06/27	20/06/2027	41,057.36	41,057.36
SELL	(11,500,000)	EUR	5.000	MARKIT ITRX EUR XOVER 06/27	20/06/2027	297,359.49	297,359.49
SELL	(2,000,000)	EUR	5.000	MARKIT ITRX EUR XOVER 06/27	20/06/2027	51,714.69	51,714.69
BUY	2,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(9,112.27)	(8,506.20)
BUY	10,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(45,561.34)	(42,531.01)
BUY	3,000,000	USD	0.250	SWEDEN 0.125% 18-24.4.23 144A	20/06/2027	(13,668.40)	(12,759.30)
							1,598,238.84

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

NOTE 12 - OPTIONS CONTRACTS

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

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(2,300)	CALL ASML HOLDING NV	17/06/2022	510.00	EUR	89,747,840.00	EUR	89,747,840.00

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(130,000)	CALL COMMERZBANK AKT NACH KAP	17/06/2022	7.90	EUR	64,324,915.20	EUR	64,324,915.20
Short	(20,000)	CALL DEUTSCHE POST AG	17/06/2022	38.00	EUR	48,914,050.00	EUR	48,914,050.00
Short	(65,000)	CALL DEUTSCHE TELEKOM /NAM.	17/06/2022	18.00	EUR	64,560,199.60	EUR	64,560,199.60
Short	(135,000)	CALL ENGIE	17/06/2022	12.20	EUR	119,251,202.40	EUR	119,251,202.40
Short	(9,500)	CALL ESSILORLUXOTT --- ACT.	17/06/2022	144.00	EUR	109,476,480.00	EUR	109,476,480.00
Short	(2,000)	CALL EURO STOXX 50 PR	17/06/2022	3.82	EUR	32,026,402.92	EUR	32,026,402.92
Long	2,000	CALL EURO STOXX 50 PR	17/06/2022	3,925.00	EUR	14,959,801.08	EUR	14,959,801.08
Short	(110,000)	CALL ING GROUP NV	17/06/2022	10.00	EUR	86,325,214.80	EUR	86,325,214.80
Short	(850,000)	CALL INTESA SANPAOLO SPA	17/06/2022	1.90	EUR	(1,142,734,942.50)	EUR	(1,142,734,942.50)
Short	(48,000)	CALL INWIT	17/06/2022	9.50	EUR	237,142,908.00	EUR	237,142,908.00
Short	(3,000)	CALL LVMH ACT.	17/06/2022	560.00	EUR	159,613,644.00	EUR	159,613,644.00
Short	(19,000)	CALL MONCLER S.P.A.	17/06/2022	42.00	EUR	339,804,930.00	EUR	339,804,930.00
Short	(12,000)	CALL NESTLE /ACT NOM	17/06/2022	114.00	CHF	109,905,120.00	EUR	107,031,641.52
Short	(165,000)	CALL NOKIA OY	17/06/2022	4.60	EUR	47,469,552.90	EUR	47,469,552.90
Short	(60,000)	CALL PRYSMIAN SPA	17/06/2022	28.00	EUR	155,452,284.00	EUR	155,452,284.00
Short	(5,700)	CALL ROCHE HOLDING AG /GENUSSSCHEIN	17/06/2022	320.00	CHF	131,982,451.20	EUR	128,531,759.07
Short	(50,000)	CALL RWE	17/06/2022	43.00	EUR	36,819,640.00	EUR	36,819,640.00
Short	(35,000)	CALL STELLANTIS BR RG	17/06/2022	13.00	EUR	195,588,074.50	EUR	195,588,074.50
Short	(280,000)	CALL UNIPOL GRUPPO FINANZIARIO SPA	17/06/2022	4.80	EUR	519,483,720.00	EUR	519,483,720.00
Short	(16,500)	CALL VINCI.	17/06/2022	91.00	EUR	60,195,009.60	EUR	60,195,009.60
Short	(3,400)	CALL ZURICH INSURANCE GROUP /NAM	17/06/2022	430.00	CHF	10,406,529.60	EUR	10,134,450.02
Long	2,300	PUT ASML HOLDING NV	17/06/2022	480.00	EUR	(21,352,096.00)	EUR	(21,352,096.00)
Short	(2,300)	PUT ASML HOLDING NV	17/06/2022	470.00	EUR	(8,851,504.00)	EUR	(8,851,504.00)
Long	130,000	PUT COMMERZBANK AKT NACH KAP	17/06/2022	7.40	EUR	(22,832,409.60)	EUR	(22,832,409.60)
Long	20,000	PUT DEUTSCHE POST AG	17/06/2022	35.00	EUR	(21,036,893.00)	EUR	(21,036,893.00)
Long	65,000	PUT DEUTSCHE TELEKOM /NAM.	17/06/2022	17.00	EUR	(7,638,423.00)	EUR	(7,638,423.00)
Long	135,000	PUT ENGIE	17/06/2022	11.80	EUR	(46,155,225.60)	EUR	(46,155,225.60)
Long	9,500	PUT ESSILORLUXOTT --- ACT.	17/06/2022	136.00	EUR	(22,351,448.00)	EUR	(22,351,448.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(9,500)	PUT ESSILORLUXOTT --- ACT.	17/06/2022	134.00	EUR	(6,314,854.25)	EUR	(6,314,854.25)
Short	(2,000)	PUT EURO STOXX 50 PR	17/06/2022	3,500.00	EUR	(7,669,361.04)	EUR	(7,669,361.04)
Long	2,000	PUT EURO STOXX 50 PR	17/06/2022	3,625.00	EUR	(16,088,985.66)	EUR	(16,088,985.66)
Long	110,000	PUT ING GROUP NV	17/06/2022	9.50	EUR	(16,994,155.20)	EUR	(16,994,155.20)
Short	(110,000)	PUT ING GROUP NV	17/06/2022	9.30	EUR	(11,171,226.00)	EUR	(11,171,226.00)
Long	850,000	PUT INTESA SANPAOLO SPA	17/06/2022	1.80	EUR	(473,076,042.50)	EUR	(473,076,042.50)
Long	48,000	PUT INWIT	17/06/2022	9.00	EUR	(4,427,928.00)	EUR	(4,427,928.00)
Short	(3,000)	PUT LVMH ACT.	17/06/2022	510.00	EUR	(9,602,976.00)	EUR	(9,602,976.00)
Long	3,000	PUT LVMH ACT.	17/06/2022	520.00	EUR	(16,428,972.00)	EUR	(16,428,972.00)
Long	19,000	PUT MONCLER S.P.A.	17/06/2022	39.00	EUR	(48,367,635.00)	EUR	(48,367,635.00)
Long	12,000	PUT NESTLE /ACT NOM	17/06/2022	108.00	CHF	(17,409,600.00)	EUR	(16,954,424.56)
Long	165,000	PUT NOKIA OY	17/06/2022	4.20	EUR	(21,301,826.70)	EUR	(21,301,826.70)
Long	60,000	PUT PRYSMIAN SPA	17/06/2022	26.00	EUR	(24,096,096.00)	EUR	(24,096,096.00)
Long	5,700	PUT ROCHE HOLDING AG /GENUSSSCHEIN	17/06/2022	300.00	CHF	595,353.60	EUR	579,788.03
Short	(5,700)	PUT ROCHE HOLDING AG /GENUSSSCHEIN	17/06/2022	290.00	CHF	(11,200,089.60)	EUR	(10,907,262.33)
Long	50,000	PUT RWE	17/06/2022	40.00	EUR	(79,986,790.00)	EUR	(79,986,790.00)
Long	35,000	PUT STELLANTIS BR RG	17/06/2022	12.50	EUR	(28,359,173.50)	EUR	(28,359,173.50)
Long	280,000	PUT UNIPOL GRUPPO FINANZIARIO SPA	17/06/2022	4.40	EUR	(30,816,240.00)	EUR	(30,816,240.00)
Long	16,500	PUT VINCI.	17/06/2022	88.00	EUR	(55,089,975.60)	EUR	(55,089,975.60)
Short	(16,500)	PUT VINCI.	17/06/2022	86.00	EUR	(33,782,007.60)	EUR	(33,782,007.60)
Long	3,400	PUT ZURICH INSURANCE GROUP /NAM	17/06/2022	400.00	CHF	(1,670,882.40)	EUR	(1,627,197.04)
Short	(3,400)	PUT ZURICH INSURANCE GROUP /NAM	17/06/2022	390.00	CHF	(930,750.00)	EUR	(906,415.47)

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	100	CALL EURO STOXX 50 PR	17/06/2022	3,925.00	EUR	763,146.89	EUR	763,146.89
Short	(100)	CALL EURO STOXX 50 PR	17/06/2022	3,825.00	EUR	1,582,753.02	EUR	1,582,753.02
Short	(100)	PUT EURO STOXX 50 PR	17/06/2022	3,500.00	EUR	(381,573.45)	EUR	(381,573.45)
Long	100	PUT EURO STOXX 50 PR	17/06/2022	3,625.00	EUR	(836,657.57)	EUR	(836,657.57)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 12 - OPTIONS CONTRACTS (continued)

LEMANIK SICAV - HIGH GROWTH

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Short	(200)	CALL EURO STOXX 50 PR	17/06/2022	3,825.00	EUR	3,165,506.03	EUR	3,165,506.03
Long	200	CALL EURO STOXX 50 PR	17/06/2022	3,925.00	EUR	1,526,293.79	EUR	1,526,293.79
Long	200	PUT EURO STOXX 50 PR	17/06/2022	3,625.00	EUR	(1,673,315.14)	EUR	(1,673,315.14)
Short	(200)	PUT EURO STOXX 50 PR	17/06/2022	3,500.00	EUR	(763,146.89)	EUR	(763,146.89)

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

NOTE 13 - SECURITIES LENDING

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

On May 31, 2022, the overall value of the securities lent by each Sub-Fund is detailed below:

Sub-Funds	Currency	Collateral	Market Value of securities lending
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	4,000,841.00	3,810,154.79
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	3,337,059.84	3,178,109.65
LEMANIK SICAV - SELECTED BOND	EUR	-	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	-	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	2,150,350.23	2,047,806.29
LEMANIK SICAV - SPRING	EUR	786.70	420.63
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	-	-
LEMANIK SICAV - HIGH GROWTH	EUR	9,420,104.74	8,971,471.54
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	17,973,757.05	17,117,747.99
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	2,884,807.86	2,747,431.37
	EUR	39,767,707.42	37,873,142.26

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

The counterparties linked to the securities lending program are:

ABN AMRO CLEARING BANK N.V.
BANK OF MONTREAL
BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LTD
BMO CAPITAL MARKETS CORP
BNP PARIBAS ARBITRAGE_SNC
BNP PARIBAS PRIME BROKERAGE INT LT
BNP PARIBAS SECURITIES SERVICES SC
CIBC WORLD MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 13 - SECURITIES LENDING (continued)

CREDIT SUISSE INTERNATIONAL
GOLDMAN SACHS INTERNATIONAL
JEFFERIES INTERNATIONAL LIMITED
JP MORGAN SECURITIES PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIONAL BANK FINANCIAL INC
NATIXIS
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC.
TD SECURITIES INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

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

A copy of any changes in the composition in the statements of investments of each Sub-Fund arising during the year ended May 31, 2022, may be obtained free of charge:

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

NOTE 15 - OTHER CHARGES

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

NOTE 16 - SHAREHOLDER SERVICES FEES

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

NOTE 17 - TRANSACTION FEES

For the year ended May 31, 2022, the following Sub-Funds of the Company incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets:

	<u>EUR</u>
LEMANIK SICAV - ASIAN OPPORTUNITY	251,366.97
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	43,509.83
LEMANIK SICAV - SELECTED BOND	590.45
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	124.31
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	227,943.02
LEMANIK SICAV - SPRING	62.58
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	376.07
LEMANIK SICAV - HIGH GROWTH	290,896.01
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	28,315.79

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2022

NOTE 17 - TRANSACTION FEES (continued)

	EUR
LEMANIK SICAV - FLEX QUANTITATIVE HR6	40,449.20
LEMANIK SICAV - GLOBAL STRATEGY FUND	69,753.65
	953,387.88

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

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

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

NOTE 18 - RELATED PARTIES TRANSACTIONS

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

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

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

NOTE 19 - DIVIDEND DISTRIBUTIONS

During the year ended May 31, 2022, the Company distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share class	Number of shares outstanding	Total amount distributed
LEMANIK SICAV - SELECTED BOND	Distribution Retail	EUR 14/06/2021	EUR	0.070	5,605,530.594	392,387.140
LEMANIK SICAV - SELECTED BOND	Distribution Retail	EUR 05/01/2022	EUR	0.100	5,499,610.342	549,961.030

NOTE 20 - CROSS SUB-FUNDS INVESTMENTS

As at May 31, 2022, the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in the following Sub-Funds:

Sub-Funds	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND - Distribution Retail	EUR	3,000.00	301,860.00	0.26%
	EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS - Distribution	EUR	1,900.00	3,793,407.00	5.41%
	Institutional EUR shares				
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - SELECTED BOND - Capitalisation Institutional EUR B shares	EUR	500.00	45,700.00	0.06%

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at May 31, 2022

NOTE 20 - CROSS SUB-FUNDS INVESTMENTS (continued)

operations and changes in net assets have not been adjusted to remove the impact of the above. If the above cross Sub-Funds investments are eliminated from the combined net assets, the adjusted combined net assets as at May 31, 2022 would be EUR 1,593,718,018.05.

NOTE 21 - EVENTS OCCURRED DURING THE YEAR

Mr Luca Avidano was appointed as Director of the Company with effective date September 1, 2021. Mr Carlo Sagramoso resigned from the Board of Directors of the Company with effective date August 31, 2021.

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

Since April 1, 2022 Praude Asset Management Limited was no longer acting as Sub-Investment Manager of the Sub-Fund Lemanik SICAV - ASIAN OPPORTUNITY.

NOTE 22 - SUBSEQUENT EVENTS

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

There are no other subsequent events to note.

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED)

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

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

Securities Lending

Global Data in (EUR)

Sub-Funds	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	4,000,841	3,810,155	37,243,522	10.23
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	3,337,060	3,178,110	28,751,120	11.05
LEMANIK SICAV - SELECTED BOND	-	-	113,160,319	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	-	756,181,362	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	2,150,350	2,047,806	36,705,087	5.58
LEMANIK SICAV - SPRING	787	421	155,220,710	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	-	28,402,359	-
LEMANIK SICAV - HIGH GROWTH	9,420,105	8,971,472	70,150,048	12.79
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	17,973,757	17,117,748	72,496,493	23.61
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	21,285,948	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	2,884,808	2,747,431	278,262,018	0.99
Total	39,767,708	37,873,143		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	3,810,155	36,582,975	10.42
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	3,178,110	28,463,103	11.17
LEMANIK SICAV - SELECTED BOND	-	110,517,562	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	737,952,603	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	2,047,806	36,813,299	5.56
LEMANIK SICAV - SPRING	421	145,420,757	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	-	27,829,291	-
LEMANIK SICAV - HIGH GROWTH	8,971,472	72,887,133	12.31
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	17,117,748	72,719,289	23.54
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	17,391,790	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	2,747,431	209,113,356	1.31
Total	37,873,143		

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
MICROSOFT CORP	2,667,092
MEGGITT PLC	2,201,681
PROVINCE OF ONTARIO	1,828,746
FRANCE GOVERNMENT BOND OAT	1,694,907
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,686,768
CRH PLC	1,654,117
WALMART INC	1,207,233
REPUBLIC OF AUSTRIA	1,190,619
USA UNITED STATES OF AMERICA	1,036,110
CANADA GOVERNMENT	917,757

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	7,618,508
BNP PARIBAS PRIME BROKERAGE INT LT	6,250,618
UBS AG	4,978,109
SCOTIA CAPITAL INC.	4,778,557
NATIXIS	2,207,122
NATIONAL BANK FINANCIAL INC	2,133,854
TD SECURITIES INC.	1,562,053
RBC DOMINION SECURITIES INC	1,465,808
UNICREDIT BANK AG	1,404,548
CIBC WORLD MARKETS INC.	1,206,788

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

Type of Collateral	Amount of Collateral
BONDS	15,175,815
CONTRACTS	58,777
EQUITIES	24,481,842
FUNDS	51,274
Total	39,767,708

Quality of Collateral	Amount of Collateral
N/A	-

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	3,844
One week to one month	1,540,609
One month to three months	1,345,994
Three months to one year	1,108,458
Above one year	11,252,389
Open transaction	24,516,414
Total	39,767,708

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	14,238,074
CAD	11,550,405
GBP	8,171,809
EUR	5,109,796
JPY	534,008
AUD	149,609
CHF	7,464
HKD	4,219
SEK	2,324
Total	39,767,708

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	5,391,013
One day to one week	2,059,500
One week to one month	1,132,725
One month to three months	351,370
Three months to one year	-
Above one year	-
Open transaction	28,938,535
Total	37,873,143

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Countries in which the Counterparties are Established	Overall Valuation
CANADA	9,457,136
UNITED KINGDOM	9,436,324
DENMARK	7,618,508
IRELAND	6,250,618
FRANCE	3,565,938
GERMANY	1,404,548
NETHERLANDS	140,071
Total	37,873,143

Settlement and Clearing	Overall Valuation
Bilateral	37,873,143
Total	37,873,143

Data on Reuse of Collateral:

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

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

Name of the Depository Bank	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	39,767,708

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

Type of Accounts
Segregated accounts

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
LEMANIK SICAV - ASIAN OPPORTUNITY	25,050	6,262	64	6,262	12,461
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	53,885	13,471	1,003	13,471	25,939
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	114,234	28,558	-	28,559	57,117
LEMANIK SICAV - SPRING	1	1	-	-	-
LEMANIK SICAV - HIGH GROWTH	205,316	51,329	-	51,329	102,658
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	22,191	5,548	-	5,548	11,095
LEMANIK SICAV - FLEX QUANTITATIVE HR6	68	17	-	17	34
LEMANIK SICAV - GLOBAL STRATEGY FUND	10,147	2,536	-	2,537	5,074
Total	430,892	107,722	1,067	107,723	214,378

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

REMUNERATION POLICIES AND PRACTICES:

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 25 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2021 for the identified staff (25 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,308,407.22	101,500.00	1,409,907.22
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management.

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

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

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

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

REMUNERATION POLICIES AND PRACTICES: (continued)

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

No material changes have been made to the Remuneration policy.

GLOBAL RISK EXPOSURE

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

LEMANIK SICAV - GLOBAL STRATEGY FUND

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

Sub-Fund	Method used	Type of model	Average utilization	Highest utilization
LEMANIK SICAV - GLOBAL STRATEGY FUND	Historical	Absolute VaR	6.15%	10.80%

Sub-Fund	Lowest utilization	Confidence interval	Valuation date	Effective observation period
LEMANIK SICAV - GLOBAL STRATEGY FUND	1.32%	99%	11/03/2022	01/06/2021 - 31/05/2022

Sub-Fund	Average leverage level	Highest leverage level	Lowest leverage level
LEMANIK SICAV - GLOBAL STRATEGY FUND	115.19%	150.14%	59.42%

LEMANIK SICAV - SELECTED BOND

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

Sub-Fund	Method used	Type of model	Average utilization	Highest utilization
LEMANIK SICAV - SELECTED BOND	Historical	Absolute VaR	4.89%	7.74%

Sub-Fund	Lowest utilization	Confidence interval	Valuation date	Effective observation period
LEMANIK SICAV - SELECTED BOND	1.65%	99%	09/09/2021	01/06/2021 - 31/05/2022

Sub-Fund	Average leverage level	Highest leverage level	Lowest leverage level
LEMANIK SICAV - SELECTED BOND	35.88%	42.56%	29.79%

LEMANIK SICAV

ADDITIONAL INFORMATION (UNAUDITED) (continued)

REMUNERATION POLICIES AND PRACTICES: (continued)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRINCIPLES (“ESG”)

The investments underlying the Company’s sub-funds do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 TR).