

LEMANIK SICAV

Société d'Investissement à Capital Variable

**Semi-annual report, including Unaudited Financial Statements
as at 30/11/25**

R.C.S. Luxembourg B 44.893

LEMANIK SICAV

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LEMANIK SICAV

Organisation and administration

REGISTERED OFFICE	106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE COMPANY	
Chairman	Mr Gianluigi SAGRAMOSO Lemanik Invest SA 5, Via Bagutti CH-6900 Lugano, Switzerland
Directors	Mr Paul HEISER Independent Director 4, bei der Brëck L-6180 Gonderange, Grand Duchy of Luxembourg
	Mr Marcel ZIMMERMANN Asian Asset Research SA 5, Via Ravez CH-6914 Carona, Switzerland
	Mr Giuseppe ROSNATI Lemanik Invest SA 5, Via Bagutti, CH-6900 Lugano, Switzerland
	Mr Philippe Meloni (since 02/10/25) 4, rue Schwall-Lacroix L-8425 Steinfort, Luxembourg
MANAGEMENT COMPANY	FundSight S.A.(since 16/06/25) Lemanik Asset Management S.A. (until 15/06/25) 106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
DEPOSITARY BANK AND PRINCIPAL PAYING AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
DOMICILIARY AGENT	FundSight S.A.(since 16/06/25) Lemanik Asset Management S.A. (until 15/06/25) 106, Route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg
SUB-UCI ADMINISTRATOR AGENT AND SUB-REGISTRAR AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Lemanik Invest SA 5, Via Bagutti CH-6900 Lugano, Switzerland
SUB-INVESTMENT MANAGERS	UCapital Asset Management LLP 1st Floor, 12 Old Bond Street, Mayfair UK-London W1S 4PW United Kingdom for the Sub-Fund: LEMANIK SICAV - FLEX QUANTITATIVE HR6
CABINET DE REVISION AGREE	Deloitte Audit <i>Société à Responsabilité Limitée</i> 20, Boulevard Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg
CORRESPONDENT BANKS IN ITALY	State Street Bank International GmbH - Succursale Italia 10, Via Ferrante Aporti I-20125 Milano Italy

LEMANIK SICAV

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

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

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

REPRESENTATIVE AND PAYING AGENT FOR SWITZERLAND

CACEIS Bank
Montrouge, Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

REPRESENTATIVE FOR SPAIN

Allfunds Bank S.A.
6, Calle Estafeta
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Spain

INFORMATION AGENT FOR GERMANY

ACOLIN Europe AG
Line-Eid-Strasse 6
78467 Konstanz
Germany

REPRESENTATIVE FOR FRANCE

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

LISTING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

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

FACILITY AGENT IN UNITED KINGDOM

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

LEMANIK SICAV

Statement of net assets as at 30/11/25

	LEMANIK SICAV - ASIAN OPPORTUNITY	LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Assets	24,399,091.28	46,026,164.29	66,870,158.32	893,019,237.27
Securities portfolio at market value	23,449,423.68	41,614,318.81	63,355,778.23	822,994,030.56
<i>Cost price</i>	22,653,718.14	34,780,732.01	62,183,341.76	869,045,875.05
Options (long positions) at market value	6,893.28	478,769.59	-	-
<i>Options purchased at cost</i>	403,671.71	982,902.79	-	-
Cash at banks and liquidities	892,206.64	2,914,122.91	2,280,253.37	49,714,296.59
Receivable for investments sold	-	1,018,434.53	-	-
Receivable on subscriptions	793.04	-	76,100.57	5,430,332.53
Net unrealised appreciation on forward foreign exchange contracts	1,443.53	-	-	589,375.93
Dividends receivable, net	45,823.98	-	-	-
Interests receivable, net	2,507.13	518.45	1,158,026.15	14,291,184.89
Other assets	-	-	-	16.77
Liabilities	620,765.94	1,783,076.94	1,229,094.09	12,006,135.78
Options (short positions) at market value	-	1,559,019.52	-	-
<i>Options sold at cost</i>	-	1,447,073.22	-	-
Bank overdrafts	-	-	-	-
Payable on investments purchased	220,323.87	-	601,620.00	3,905,299.05
Payable on redemptions	11,166.76	31,099.09	56,749.83	1,739,027.22
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Net unrealised depreciation on financial futures	-	-	44,253.61	-
Net unrealised depreciation on swaps	-	-	-	378,146.41
Management fees payable	75,611.87	79,461.77	139,507.41	1,554,643.71
Performance fees payable	-	3,334.61	158,786.40	3,331,167.31
Interests payable, net	72.53	161.42	231.00	75,574.45
Other liabilities	313,590.91	110,000.53	227,945.84	1,022,277.63
Net asset value	23,778,325.34	44,243,087.35	65,641,064.23	881,013,101.49

LEMANIK SICAV

Statement of net assets as at 30/11/25

	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - SPRING	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Assets	19,359,990.35	302,548,706.02	24,453,842.64	215,120,304.07
Securities portfolio at market value	17,948,011.72	275,591,459.57	23,603,982.08	185,067,477.67
<i>Cost price</i>	16,110,605.34	294,304,997.60	23,191,905.72	155,770,746.91
Options (long positions) at market value	-	-	-	-
<i>Options purchased at cost</i>	-	-	-	-
Cash at banks and liquidities	165,295.92	16,613,587.39	420,115.47	5,212,624.40
Receivable for investments sold	1,114,083.97	4,466,095.06	-	23,934,117.93
Receivable on subscriptions	104,725.43	208,663.88	-	899,359.69
Net unrealised appreciation on forward foreign exchange contracts	617.74	301,628.03	-	-
Dividends receivable, net	-	-	-	-
Interests receivable, net	434.22	5,366,188.04	429,745.09	6,724.38
Other assets	26,821.35	1,084.05	-	-
Liabilities	436,594.77	19,940,609.76	338,258.77	11,437,316.78
Options (short positions) at market value	-	-	-	248,720.00
<i>Options sold at cost</i>	-	-	-	148,000.00
Bank overdrafts	17,384.88	-	-	-
Payable on investments purchased	197,332.36	3,968,672.56	100,890.00	6,996,989.82
Payable on redemptions	26,247.35	786,851.12	16,206.43	426,551.73
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Net unrealised depreciation on financial futures	-	-	4,031.42	-
Net unrealised depreciation on swaps	-	12,309,753.92	-	-
Management fees payable	39,058.54	448,635.13	58,050.86	545,015.54
Performance fees payable	-	811,150.23	67,100.08	2,909,190.49
Interests payable, net	32.65	1,500,523.69	41.08	291.29
Other liabilities	156,538.99	115,023.11	91,938.90	310,557.91
Net asset value	18,923,395.58	282,608,096.26	24,115,583.87	203,682,987.29

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Statement of net assets as at 30/11/25

	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV - FLEX QUANTITATIVE HR6	LEMANIK SICAV - GLOBAL STRATEGY FUND	Combined
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Assets	42,592,450.09	11,210,189.99	49,335,227.87	1,694,935,362.19
Securities portfolio at market value	42,378,040.47	11,209,390.48	44,133,071.47	1,551,344,984.74
<i>Cost price</i>	30,667,493.94	9,332,336.38	42,160,337.58	1,560,202,090.43
Options (long positions) at market value	-	-	-	485,662.87
<i>Options purchased at cost</i>	-	-	-	1,386,574.50
Cash at banks and liquidities	186,077.54	782.93	4,662,151.53	83,061,514.69
Receivable for investments sold	-	-	-	30,532,731.49
Receivable on subscriptions	547.00	-	20,498.63	6,741,020.77
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	893,065.23
Dividends receivable, net	27,740.63	-	-	73,564.61
Interests receivable, net	44.45	16.58	519,506.24	21,774,895.62
Other assets	-	-	-	27,922.17
Liabilities	584,835.73	275,746.05	2,031,708.96	50,684,143.57
Options (short positions) at market value	-	-	-	1,807,739.52
<i>Options sold at cost</i>	-	-	-	1,595,073.22
Bank overdrafts	-	50,752.81	-	68,137.69
Payable on investments purchased	-	-	-	15,991,127.66
Payable on redemptions	387,496.04	-	141,351.77	3,622,747.34
Net unrealised depreciation on forward foreign exchange contracts	-	47,766.33	41,023.90	88,790.23
Net unrealised depreciation on financial futures	-	-	1,045,424.11	1,093,709.14
Net unrealised depreciation on swaps	-	-	152,547.10	12,840,447.43
Management fees payable	99,236.61	22,185.64	153,490.87	3,214,897.95
Performance fees payable	11,251.29	48,359.29	-	7,340,339.70
Interests payable, net	15.83	0.17	135,295.60	1,712,239.71
Other liabilities	86,835.96	106,681.81	362,575.61	2,903,967.20
Net asset value	42,007,614.36	10,934,443.94	47,303,518.91	1,644,251,218.62

LEMANIK SICAV

Statement of operations and changes in net assets from 01/06/25 to 30/11/25

	LEMANIK SICAV - ASIAN OPPORTUNITY	LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Income	254,692.74	404,896.31	1,821,869.51	26,272,285.84
Dividends on securities portfolio, net	238,162.65	393,411.41	13,109.96	-
Interests on bonds, net	-	-	1,774,182.58	25,793,866.12
Interests received on swaps	-	-	-	76,635.11
Bank interests on cash accounts	1,009.44	7,476.08	28,489.56	391,679.97
Securities lending income	15,520.65	3,792.40	5,942.15	-
Other income	-	216.42	145.26	10,104.64
Expenses	549,093.78	541,347.66	904,700.19	8,676,894.34
Management fees	234,187.43	251,841.05	431,022.01	4,609,381.58
Performance fees	3	-	114,312.47	1,903,666.18
Depository fees	48,297.97	19,348.03	34,502.01	174,480.74
Administration and transfer agent fees	68,712.33	48,541.60	79,527.08	558,068.77
Domiciliary fees	951.60	951.60	951.60	951.60
Audit fees	15,457.80	15,457.80	15,457.81	15,457.83
Legal fees	18,762.03	13,364.81	14,020.00	15,002.77
Transaction fees	119,083.38	150,464.55	81,004.76	34.00
Risk management fees	1,449.57	1,449.59	1,449.59	1,449.52
Subscription tax ("Taxe d'abonnement")	5,730.54	4,778.61	11,378.96	175,963.94
Interests paid on bank overdraft	952.61	8,276.55	453.88	4,843.82
Interests paid on swaps	-	-	-	263,826.49
Other expenses	35,508.52	26,873.47	120,620.02	953,767.10
Net income / (loss) from investments	-294,401.04	-136,451.35	917,169.32	17,595,391.50
Net realised profit / (loss) on:				
- sales of investment securities	3,892,219.69	6,865,036.98	1,185,815.68	-2,487,993.35
- options	154,243.08	-2,761,715.60	-106,435.00	-
- forward foreign exchange contracts	414,235.59	-	-	6,123,867.89
- financial futures	-	-	583,227.32	-
- swaps	-	-	-	-
- foreign exchange	2.1	61,302.32	-613,843.74	-4,689,835.84
Net realised profit / (loss)	3,179,776.58	4,028,172.35	1,965,933.58	16,541,430.20
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-788,976.95	-1,628,008.83	11,724.46	-1,411,803.11
- options	-376,428.52	-821,732.86	-	-
- forward foreign exchange contracts	-95,344.20	-	-	-4,831,887.14
- financial futures	-	-	-268,132.00	-
- swaps	-	-	-	108,766.56
Net increase / (decrease) in net assets as a result of operations	1,919,026.91	1,578,430.66	1,709,526.04	10,406,506.51
Dividends distributed	4	-	-377,872.27	-
Subscriptions of shares	397,243.85	118,579.00	2,913,544.97	202,693,332.32
Redemptions of shares	-1,456,372.25	-4,597,837.09	-3,806,133.28	-112,971,809.87
Net increase / (decrease) in net assets	859,898.51	-2,900,827.43	439,065.46	100,128,028.96
Net assets at the beginning of the period	22,918,426.83	47,143,914.78	65,201,998.77	780,885,072.53
Net assets at the end of the period	23,778,325.34	44,243,087.35	65,641,064.23	881,013,101.49

LEMANIK SICAV

Statement of operations and changes in net assets from 01/06/25 to 30/11/25

	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - SPRING	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Income	103,338.20	13,578,652.91	580,960.90	785,099.48
Dividends on securities portfolio, net	96,525.76	1,231.64	5,555.07	711,503.78
Interests on bonds, net	-	11,498,020.56	568,708.94	-
Interests received on swaps	-	1,899,402.59	-	-
Bank interests on cash accounts	2,724.52	173,915.48	3,878.23	43,110.90
Securities lending income	3,978.82	-	2,730.61	29,297.62
Other income	109.10	6,082.64	88.05	1,187.18
Expenses	337,079.66	7,697,085.21	366,200.49	4,131,192.92
Management fees	113,129.33	1,401,614.05	173,985.79	1,479,518.25
Performance fees	3	537,637.96	47,189.86	1,571,704.71
Depositary fees	36,471.38	5,817.71	17,128.01	36,627.03
Administration and transfer agent fees	41,494.52	186,907.11	44,078.02	141,900.34
Domiciliary fees	951.60	951.60	951.60	951.60
Audit fees	8,184.30	15,457.80	8,184.30	15,457.81
Legal fees	13,364.81	15,002.80	11,692.40	11,364.80
Transaction fees	68,199.37	136,565.41	39,163.58	580,996.15
Risk management fees	1,449.60	1,449.59	1,449.58	1,449.57
Subscription tax ("Taxe d'abonnement")	3,075.46	42,240.62	5,818.37	34,393.77
Interests paid on bank overdraft	1,332.82	536.66	116.92	291.41
Interests paid on swaps	-	5,232,586.36	-	-
Other expenses	49,426.47	120,317.54	16,442.06	256,537.48
Net income / (loss) from investments	-233,741.46	5,881,567.70	214,760.41	-3,346,093.44
Net realised profit / (loss) on:				
- sales of investment securities	2,825,523.20	-70,621.61	503,313.18	36,871,650.30
- options	-111,568.05	-	-45,615.00	-1,077,412.73
- forward foreign exchange contracts	-	2,331,813.62	-	-
- financial futures	-	-	40,196.48	-
- swaps	-	2,245,054.45	-	-
- foreign exchange	2.1	-1,481,613.75	-14,343.80	24,502.64
Net realised profit / (loss)	2,477,707.04	8,906,200.41	698,311.27	32,472,646.77
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-1,026,683.51	-2,470,387.43	-257,603.89	-7,208,407.49
- options	17,223.00	-	-	158,990.00
- forward foreign exchange contracts	617.74	-1,860,543.90	-	-
- financial futures	-	-	-15,362.29	-
- swaps	-	-1,560,960.02	-	-
Net increase / (decrease) in net assets as a result of operations	1,468,864.27	3,014,309.06	425,345.09	25,423,229.28
Dividends distributed	4	-	-	-
Subscriptions of shares	3,174,352.13	30,395,809.15	1,761,551.80	59,667,927.77
Redemptions of shares	-1,763,232.04	-50,597,085.90	-909,169.75	-33,266,856.99
Net increase / (decrease) in net assets	2,879,984.36	-17,186,967.69	1,277,727.14	51,824,300.06
Net assets at the beginning of the period	16,043,411.22	299,795,063.95	22,837,856.73	151,858,687.23
Net assets at the end of the period	18,923,395.58	282,608,096.26	24,115,583.87	203,682,987.29

LEMANIK SICAV

Statement of operations and changes in net assets from 01/06/25 to 30/11/25

	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV - FLEX QUANTITATIVE HR6	LEMANIK SICAV - GLOBAL STRATEGY FUND	Combined
	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR	30/11/25 EUR
Income	185,442.77	2,696.84	1,068,835.55	45,058,771.05
Dividends on securities portfolio, net	184,938.74	272.61	-	1,644,711.62
Interests on bonds, net	-	-	604,905.22	40,239,683.42
Interests received on swaps	-	-	403,520.35	2,379,558.05
Bank interests on cash accounts	228.31	294.23	55,228.62	708,035.34
Securities lending income	275.72	-	4,506.79	66,044.76
Other income	-	2,130.00	674.57	20,737.86
Expenses	565,496.15	287,169.82	1,267,115.25	25,323,375.47
Management fees	322,901.77	70,113.38	363,877.09	9,451,571.73
Performance fees	199.11	48,359.29	-	4,223,069.58
Depository fees	9,085.80	15,187.86	56,797.34	453,743.88
Administration and transfer agent fees	34,617.41	47,089.57	121,632.92	1,372,569.67
Domiciliary fees	951.60	951.60	951.60	10,467.60
Audit fees	15,457.80	15,008.66	15,457.80	155,039.71
Legal fees	20,762.04	19,326.62	12,709.60	165,372.68
Transaction fees	38,144.71	13,212.96	38,878.49	1,265,747.36
Risk management fees	1,449.57	1,449.60	1,325.34	15,821.12
Subscription tax ("Taxe d'abonnement")	8,803.54	968.26	10,981.62	304,133.69
Interests paid on bank overdraft	3,209.54	2,937.28	374.85	23,326.34
Interests paid on swaps	-	-	506,525.36	6,002,938.21
Other expenses	109,913.26	52,564.74	137,603.24	1,879,573.90
Net income / (loss) from investments	-380,053.38	-284,472.98	-198,279.70	19,735,395.58
Net realised profit / (loss) on:				
- sales of investment securities	3,528,868.81	194,293.64	959,317.76	54,267,424.28
- options	-	-5,792.67	-	-3,954,295.97
- forward foreign exchange contracts	-	534,713.44	-407,406.19	8,997,224.35
- financial futures	-	-	-2,834,778.85	-2,211,355.05
- swaps	-	-	-18,911.01	2,226,143.44
- foreign exchange	2.1	-31,850.96	-131,985.08	-8,558,639.72
Net realised profit / (loss)	2,456,871.31	406,890.47	-2,632,043.07	70,501,896.91
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-1,414,733.98	1,271,627.44	454,027.39	-14,469,225.90
- options	-	-	-	-1,021,948.38
- forward foreign exchange contracts	-	-474,432.20	-31,656.39	-7,293,246.09
- financial futures	-	-	-1,248,663.26	-1,532,157.55
- swaps	-	-	-235,805.72	-1,687,999.18
Net increase / (decrease) in net assets as a result of operations	1,042,137.33	1,204,085.71	-3,694,141.05	44,497,319.81
Dividends distributed	4	-	-	-377,872.27
Subscriptions of shares	600,600.50	-	2,235,192.41	303,958,133.90
Redemptions of shares	-7,367,609.03	-1,338,418.24	-6,597,251.68	-224,671,776.12
Net increase / (decrease) in net assets	-5,724,871.20	-134,332.53	-8,056,200.32	123,405,805.32
Net assets at the beginning of the period	47,732,485.56	11,068,776.47	55,359,719.23	1,520,845,413.30
Net assets at the end of the period	42,007,614.36	10,934,443.94	47,303,518.91	1,644,251,218.62

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

LEMANIK SICAV

Statistics

LEMANIK SICAV - ASIAN OPPORTUNITY

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	23,778,325.34	22,918,426.83	29,560,486.07
Capitalisation Retail EUR				
Number of shares		1,040,450.722	1,094,071.680	1,412,261.384
NAV per share	EUR	21.03	19.42	18.75
Capitalisation Institutional EUR A				
Number of shares		5,345.943	5,152.493	9,964.158
NAV per share	EUR	354.16	324.85	309.60

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	44,243,087.35	47,143,914.78	64,236,150.91
Capitalisation Retail EUR A				
Number of shares		495,265.355	638,977.963	895,887.012
NAV per share	EUR	24.13	23.37	24.86
Capitalisation Institutional EUR				
Number of shares		248,584.678	257,156.523	317,422.779
NAV per share	EUR	129.91	125.26	132.19

LEMANIK SICAV - SELECTED BOND

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	65,641,064.23	65,201,998.77	75,714,533.04
Distribution Retail EUR A				
Number of shares		4,185,213.838	4,187,391.965	4,705,916.003
NAV per share	EUR	4.73	4.70	4.61
Capitalisation Retail EUR				
Number of shares		137,476.581	140,529.673	137,188.855
NAV per share	EUR	156.57	152.85	144.80
Distribution Institutional EUR				
Number of shares		169,351.031	168,935.631	256,209.774
NAV per share	EUR	138.87	134.84	126.34
Capitalisation Institutional EUR A				
Number of shares		6,076.889	9,512.338	14,455.028
NAV per share	EUR	134.77	131.24	123.77

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	881,013,101.49	780,885,072.53	697,673,986.80
Capitalisation Retail EUR A				
Number of shares		6,369,718.145	5,596,344.660	4,196,554.171
NAV per share	EUR	109.20	107.84	103.88
Capitalisation Retail CHF				
Number of shares		21,313.277	28,434.697	16,635.316
NAV per share	CHF	110.46	110.05	107.64

LEMANIK SICAV

Statistics

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	881,013,101.49	780,885,072.53	697,673,986.80
Capitalisation Institutional EUR				
Number of shares		1,272,555.948	1,177,221.503	1,982,637.220
NAV per share	EUR	123.80	121.90	116.72
Capitalisation Institutional CHF				
Number of shares		55,981.521	59,848.983	50,695.992
NAV per share	CHF	113.16	112.52	110.05
Capitalisation Retail USD				
Number of shares		4,234.312	4,234.312	5,425.312
NAV per share	USD	127.83	125.11	118.79
Capitalisation Institutional USD				
Number of shares		158,023.635	154,592.440	55,870.631
NAV per share	USD	132.86	129.65	122.38
Capitalisation Institutional EUR K				
Number of shares		278.884	43,704.511	139,837.083
NAV per share	EUR	120.98	119.01	113.74

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	18,923,395.58	16,043,411.22	21,970,942.32
Capitalisation Retail EUR				
Number of shares		377,804.778	332,619.893	489,924.519
NAV per share	EUR	31.62	29.03	27.03
Distribution Institutional EUR				
Number of shares		2,710.563	2,710.332	3,999.230
NAV per share	EUR	2,574.58	2,357.24	2,183.06

LEMANIK SICAV - SPRING

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	282,608,096.26	299,795,063.95	213,281,640.63
Capitalisation Retail EUR				
Number of shares		10,025.295	11,174.510	7,611.165
NAV per share	EUR	11,975.53	11,869.33	11,546.41
Capitalisation Institutional EUR				
Number of shares		874,732.420	836,126.550	710,278.015
NAV per share	EUR	124.58	122.96	118.62
Capitalisation Institutional EUR B				
Number of shares		251,066.043	268,101.372	273,949.167
NAV per share	EUR	121.83	120.45	116.58
Capitalisation Retail CHF				
Number of shares		115,531.710	93,464.665	19,157.496
NAV per share	CHF	109.51	109.68	109.19
Capitalisation Institutional CHF				
Number of shares		45,565.739	141,725.358	38,239.263
NAV per share	CHF	115.87	115.56	114.02

LEMANIK SICAV

Statistics

LEMANIK SICAV - SPRING

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	282,608,096.26	299,795,063.95	213,281,640.63
Capitalisation Institutional CHF B				
Number of shares		5,171.709	5,624.000	4,994.000
NAV per share	CHF	113.39	113.25	112.11
Capitalisation Retail USD				
Number of shares		4,802.505	4,917.505	754.795
NAV per share	USD	107.86	105.93	101.69
Capitalisation Institutional USD				
Number of shares		22,832.013	20,243.528	17,009.868
NAV per share	USD	135.86	132.89	126.45

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	24,115,583.87	22,837,856.73	24,846,737.32
Capitalisation Institutional EUR K				
Number of shares		19.797	19.822	229.911
NAV per share	EUR	1,329.81	1,298.04	1,224.28
Capitalisation Retail EUR				
Number of shares		208,929.053	201,625.306	227,810.169
NAV per share	EUR	113.57	111.49	106.44
Distribution Retail EUR				
Number of shares		3,203.836	3,000.000	3,000.000
NAV per share	EUR	113.00	110.94	105.63

LEMANIK SICAV - HIGH GROWTH

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	203,682,987.29	151,858,687.23	104,668,241.95
Capitalisation Retail EUR				
Number of shares		342,363.639	272,700.872	227,820.197
NAV per share	EUR	420.57	364.63	277.34
Capitalisation Institutional EUR				
Number of shares		84,110.821	85,547.871	89,564.438
NAV per share	EUR	709.72	612.80	463.19

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	42,007,614.36	47,732,485.56	55,322,207.24
Capitalisation Retail EUR				
Number of shares		1,436,026.981	1,683,236.231	2,185,677.593
NAV per share	EUR	23.01	22.49	20.96
Capitalisation Institutional EUR				
Number of shares		32,592.056	36,810.992	38,868.038
NAV per share	EUR	275.27	268.44	244.94

LEMANIK SICAV

Statistics

LEMANIK SICAV - FLEX QUANTITATIVE HR6

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	10,934,443.94	11,068,776.47	20,668,721.95
Capitalisation Retail EUR A				
Number of shares		46,195.149	50,457.926	54,476.534
NAV per share	EUR	128.09	115.24	123.18
Capitalisation Retail EUR B				
Number of shares		8,870.027	15,266.412	75,902.436
NAV per share	EUR	114.43	103.21	111.25
Capitalisation Institutional EUR				
Number of shares		4,300.000	4,300.000	4,300.000
NAV per share	EUR	120.23	108.33	116.35
Distribution Retail EUR K				
Number of shares		33,208.016	34,160.380	49,710.889
NAV per share	EUR	104.96	94.04	100.86

LEMANIK SICAV - GLOBAL STRATEGY FUND

		30/11/25	31/05/25	31/05/24
Total Net Assets	EUR	47,303,518.91	55,359,719.23	80,890,746.22
Class I Institutional – EUR Shares				
Number of shares		35,710.828	23,572.450	62,564.354
NAV per share	EUR	96.28	103.01	104.87
Class I Institutional – EUR Shares B				
Number of shares		32,018.155	34,014.321	54,505.177
NAV per share	EUR	67.08	71.91	73.50
Class R Retail – EUR Shares				
Number of shares		215,842.955	242,522.433	341,948.619
NAV per share	EUR	88.32	94.79	97.12
Class R Retail – EUR Shares B				
Number of shares		359,983.424	402,321.793	522,447.670
NAV per share	EUR	61.92	66.66	68.70
Class R Retail – USD Shares				
Number of shares		1,101.299	2,937.193	2,961.417
NAV per share	USD	142.47	151.18	152.33
Class I Institutional – CHF Shares				
Number of shares		3,500.000	3,500.000	9,704.999
NAV per share	CHF	61.00	66.01	69.28
Class I Institutional – CHF Shares B				
Number of shares		-	500.000	1,500.000
NAV per share	CHF	-	73.34	77.33

LEMANIK SICAV

Changes in number of shares outstanding from 01/06/25 to 30/11/25

LEMANIK SICAV - ASIAN OPPORTUNITY

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR	1,094,071.680	8,958.337	62,579.295	1,040,450.722
Capitalisation Institutional EUR A	5,152.493	569.657	376.207	5,345.943

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR A	638,977.963	3,523.558	147,236.166	495,265.355
Capitalisation Institutional EUR	257,156.523	283.343	8,855.188	248,584.678

LEMANIK SICAV - SELECTED BOND

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Distribution Retail EUR A	4,187,391.965	278,173.417	280,351.544	4,185,213.838
Capitalisation Retail EUR	140,529.673	10,000.361	13,053.453	137,476.581
Distribution Institutional EUR	168,935.631	415.400	0.000	169,351.031
Capitalisation Institutional EUR A	9,512.338	0.000	3,435.449	6,076.889

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR A	5,596,344.660	1,401,928.383	628,554.898	6,369,718.145
Capitalisation Retail CHF	28,434.697	3,502.580	10,624.000	21,313.277
Capitalisation Institutional EUR	1,177,221.503	375,161.583	279,827.138	1,272,555.948
Capitalisation Institutional CHF	59,848.983	8,309.898	12,177.360	55,981.521
Capitalisation Retail USD	4,234.312	0.000	0.000	4,234.312
Capitalisation Institutional USD	154,592.440	8,756.672	5,325.477	158,023.635
Capitalisation Institutional EUR K	43,704.511	11,122.088	54,547.715	278.884

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR	332,619.893	101,708.220	56,523.335	377,804.778
Distribution Institutional EUR	2,710.332	28.418	28.187	2,710.563

LEMANIK SICAV

Changes in number of shares outstanding from 01/06/25 to 30/11/25

LEMANIK SICAV - SPRING

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR	11,174.510	825.954	1,975.169	10,025.295
Capitalisation Institutional EUR	836,126.550	116,905.192	78,299.322	874,732.420
Capitalisation Institutional EUR B	268,101.372	9,336.078	26,371.407	251,066.043
Capitalisation Retail CHF	93,464.665	28,644.834	6,577.789	115,531.710
Capitalisation Institutional CHF	141,725.358	4,168.799	100,328.418	45,565.739
Capitalisation Institutional CHF B	5,624.000	2,913.532	3,365.823	5,171.709
Capitalisation Retail USD	4,917.505	0.000	115.000	4,802.505
Capitalisation Institutional USD	20,243.528	5,113.000	2,524.515	22,832.013

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Institutional EUR K	19.822	0.000	0.025	19.797
Capitalisation Retail EUR	201,625.306	15,373.447	8,069.700	208,929.053
Distribution Retail EUR	3,000.000	203.836	0.000	3,203.836

LEMANIK SICAV - HIGH GROWTH

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR	272,700.872	127,013.606	57,350.839	342,363.639
Capitalisation Institutional EUR	85,547.871	14,302.485	15,739.535	84,110.821

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR	1,683,236.231	24,185.447	271,394.697	1,436,026.981
Capitalisation Institutional EUR	36,810.992	194.257	4,413.193	32,592.056

LEMANIK SICAV - FLEX QUANTITATIVE HR6

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Capitalisation Retail EUR A	50,457.926	0.000	4,262.777	46,195.149
Capitalisation Retail EUR B	15,266.412	0.000	6,396.385	8,870.027
Capitalisation Institutional EUR	4,300.000	0.000	0.000	4,300.000
Distribution Retail EUR K	34,160.380	0.000	952.364	33,208.016

LEMANIK SICAV

Changes in number of shares outstanding from 01/06/25 to 30/11/25

LEMANIK SICAV - GLOBAL STRATEGY FUND

	Shares outstanding as at 01/06/25	Shares issued	Shares redeemed	Shares outstanding as at 30/11/25
Class I Institutional – EUR Shares	23,572.450	12,875.910	737.532	35,710.828
Class I Institutional – EUR Shares B	34,014.321	312.308	2,308.474	32,018.155
Class R Retail – EUR Shares	242,522.433	3,986.878	30,666.356	215,842.955
Class R Retail – EUR Shares B	402,321.793	9,312.710	51,651.079	359,983.424
Class R Retail – USD Shares	2,937.193	0.000	1,835.894	1,101.299
Class I Institutional – CHF Shares	3,500.000	0.000	0.000	3,500.000
Class I Institutional – CHF Shares B	500.000	0.000	500.000	0.000

LEMANIK SICAV - ASIAN OPPORTUNITY

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,653,718.14	23,449,423.68	98.62
Shares			22,653,718.14	23,449,423.68	98.62
Banks and other financial institutions			902,260.97	921,069.27	3.87
BANK RAKYAT INDONESIA PERSER	IDR	1,300,000	254,254.46	247,504.25	1.04
CHINA CONSTRUCTION BANK-H	HKD	450,000	351,048.49	406,890.52	1.71
METROPOLITAN BANK & TRUST	PHP	275,000	296,958.02	266,674.50	1.12
Biotechnology			205,517.31	217,628.05	0.92
AKESO INC	HKD	16,000	205,517.31	217,628.05	0.92
Building materials and trade			252,885.42	314,620.67	1.32
JGC HOLDINGS CORP	JPY	29,000	249,300.03	304,965.99	1.28
SEKISUI HOUSE LTD	JPY	500	3,585.39	9,654.68	0.04
Chemicals			243,565.35	259,210.46	1.09
ASAHI KASEI CORP	JPY	36,000	243,565.35	259,210.46	1.09
Coal mining and steel industry			750,684.19	780,198.26	3.28
MERDEKA COPPER GOLD TBK PT	IDR	2,000,000	163,566.31	235,915.42	0.99
SANY HEAVY EQUIPMENT INTL	HKD	275,000	249,200.92	221,263.67	0.93
TOKYO TEKKO CO LTD.	JPY	10,000	337,916.96	323,019.17	1.36
Communications			764,269.49	853,918.67	3.59
DIGITAL INFORMATION TECHNOLO	JPY	17,500	251,838.03	252,783.21	1.06
KT CORP	KRW	12,000	266,717.29	354,355.02	1.49
PLDT INC	PHP	13,000	245,714.17	246,780.44	1.04
Electrical engineering and electronics			1,237,758.64	1,026,211.71	4.32
IRISO ELECTRONICS CO LTD	JPY	14,500	246,456.46	260,209.89	1.09
SAMSUNG E&A CO LTD	KRW	21,000	358,073.00	314,367.04	1.32
SAMWHA CAPACITOR CO	KRW	15,000	376,134.00	274,203.29	1.15
SHENZHEN DOBOT CORP LTD	HKD	40,000	257,095.18	177,431.49	0.75
Electronics and semiconductors			1,528,411.53	1,730,576.71	7.28
BYD CO LTD-H	HKD	22,000	253,138.15	237,394.31	1.00
HOSIDEN CORP	JPY	18,000	254,648.90	261,198.27	1.10
MCNEX CO LTD	KRW	14,000	220,037.82	222,292.15	0.93
PANASONIC HOLDINGS CORP	JPY	24,000	247,240.85	259,939.33	1.09
SAMSUNG ELECTRONICS CO LTD	KRW	4,000	226,813.55	235,533.59	0.99
SK HYNIX INC	KRW	1,000	125,181.49	310,529.37	1.31
VALUE ADDED TECHNOLOGY CO LT	KRW	17,000	201,350.77	203,689.69	0.86
Foods and non alcoholic drinks			257,413.04	246,721.02	1.04
ITOHAM YONEKYU	JPY	20	457.58	634.99	0.00
MORINAGA MILK INDUSTRY CO	JPY	200	3,590.00	4,141.27	0.02
THAIFOODS GROUP PCL-NVDR	THB	2,000,000	253,365.46	241,944.76	1.02
Graphic art and publishing			136,847.27	181,493.20	0.76
TENCENT MUSIC ENT - CLASS A	HKD	23,000	136,847.27	181,493.20	0.76
Holding and finance companies			2,145,460.84	2,184,104.53	9.19
AEON CO LTD	JPY	57	449.79	889.92	0.00
ARCS CO LTD	JPY	27	514.95	500.93	0.00
BAIDU INC-CLASS A	HKD	18,000	242,011.38	226,703.26	0.95
BFI FINANCE INDONESIA TBK	IDR	2,700,000	127,231.06	104,765.07	0.44
GT CAPITAL	PHP	36,000	331,226.35	306,521.40	1.29
LX HOLDINGS --- REGISTERED SHS	KRW	80,000	390,505.11	373,572.69	1.57
MISUMI GROUP INC	JPY	18,000	217,600.69	224,423.78	0.94

LEMANIK SICAV - ASIAN OPPORTUNITY

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SARATOGA INVESTAMA SEDAYA TB	IDR	2,400,000	254,037.36	197,423.96	0.83
SHINHAN FINANCIAL GROUP LTD	KRW	5,000	168,419.73	228,502.74	0.96
SKY PERFECT JSAT HOLDINGS	JPY	24,000	160,612.70	256,427.53	1.08
TRE HOLDINGS CORP	JPY	29,000	252,851.72	264,373.25	1.11
Hotels and restaurants			130,024.52	207,235.82	0.87
TRIP.COM GROUP LTD	HKD	3,500	130,024.52	207,235.82	0.87
Insurance			476,815.60	490,780.76	2.06
BANGKOK LIFE ASSURANCE LTD UNITS NON-VOT	THB	450,000	202,140.76	227,626.13	0.96
CHINA PACIFIC INSURANCE GR-H	HKD	77,000	274,674.84	263,154.63	1.11
Internet and Internet services			3,924,687.30	4,204,025.86	17.68
ALIBABA GROUP HOLDING LTD	HKD	17,000	175,551.04	285,039.18	1.20
ALIBABA HEALTH INFORMATION T	HKD	370,000	215,181.06	228,086.68	0.96
APPIER GROUP INC	JPY	45,000	381,980.90	266,615.06	1.12
COM7 PCL-F	THB	410,000	242,768.23	240,312.17	1.01
CYBER SECURITY CLOUD INC	JPY	24,000	247,389.07	245,560.83	1.03
GOTO GOJEK TOKOPEDIA TBK PT	IDR	75,000,000	234,146.49	248,332.02	1.04
INSTITUTE FOR Q-SHU	JPY	30,000	172,190.83	287,569.89	1.21
NETEASE INC	HKD	15,000	315,603.10	355,261.41	1.49
PC PARTNER GROUP LTD	HKD	400,000	283,020.99	251,892.51	1.06
PLUS ALPHA CONSULTING CO.LTDREGISTERED	JPY	29,000	337,680.34	377,904.83	1.59
RAKUS CO LTD	JPY	34,000	250,904.23	231,949.85	0.98
SENSETIME GROUP INC-CLASS B	HKD	1,000,000	273,340.34	234,627.47	0.99
TENCENT HOLDINGS LTD	HKD	3,300	144,506.01	223,333.26	0.94
TRANS COSMOS INC	JPY	14,500	283,143.64	299,041.21	1.26
VSTECS HOLDINGS LTD	HKD	225,000	147,376.04	206,931.47	0.87
XTALPI HOLDINGS LTD	HKD	200,000	219,904.99	221,568.02	0.93
Machine and apparatus construction			1,656,836.74	1,609,467.79	6.77
A&D HOLON HOLDINGS CO LTD	JPY	20,500	238,302.34	202,958.19	0.85
HY-LOK CORP	KRW	17,000	314,640.39	314,249.86	1.32
KOMORI CORP	JPY	31,000	257,362.64	272,164.36	1.14
NIPPON GEAR CO LTD	JPY	61,000	252,697.38	310,551.19	1.31
NISSEI ASB MACHINE CO LTD	JPY	6,100	211,729.72	217,251.10	0.91
OSUNG LST CO LTD	KRW	325,000	382,104.27	292,293.09	1.23
Miscellaneous consumer goods			582,599.84	681,184.62	2.86
BUSHIROAD INC	JPY	140,000	256,386.03	259,740.55	1.09
CHINA OVERSEAS GRAND OCEANS	HKD	1,600,000	326,213.81	421,444.07	1.77
Miscellaneous services			877,823.40	924,414.36	3.89
HANYANG ENG CO LTD	KRW	24,800	279,958.28	297,873.83	1.25
HORIZON ROBOTICS INC	HKD	270,000	139,536.62	235,468.59	0.99
ILL INC	JPY	22,000	327,973.61	292,517.33	1.23
LIANLIAN DIGITECH CO LTD	HKD	130,000	130,354.89	98,554.61	0.41
Non-ferrous metals			440,519.80	514,986.74	2.17
PHILEX MINING	PHP	2,000,000	229,074.49	274,461.69	1.15
RS TECHNOLOGIES CO LTD	JPY	12,000	211,445.31	240,525.05	1.01
Pharmaceuticals and cosmetics			440,628.36	458,460.23	1.93
BUMRUNGRAD HOSPITAL PCL-NVDR	THB	52,000	241,182.10	235,896.15	0.99
HANSOH PHARMACEUTICAL GROUP	HKD	50,000	199,446.26	222,564.08	0.94
Real Estate companies			2,378,932.54	2,494,182.63	10.49
CIPUTRA DEVELOPMENT TBK PT	IDR	2,700,000	125,617.59	121,527.48	0.51
IIDA GROUP HOLDINGS CO LTD	JPY	80	533.99	1,095.50	0.00

LEMANIK SICAV - ASIAN OPPORTUNITY

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JAPAN PROPERTY MANAGEMENT CE	JPY	34,000	246,422.39	243,307.98	1.02
LEOPALACE21 CORP	JPY	68,000	195,894.71	244,058.93	1.03
LONGFOR GROUP HOLDINGS LTD	HKD	212,000	250,592.27	228,057.90	0.96
PAKUWON JATI TBK PT	IDR	6,600,000	126,852.36	130,436.40	0.55
POLY PROPERTY GROUP CO LTD	HKD	2,100,000	387,627.65	446,234.89	1.88
ROBINSONS LAND CO	PHP	1,000,000	238,494.25	234,203.39	0.98
SM PRIME HOLDINGS INC	PHP	750,000	252,868.40	253,450.97	1.07
SUN FRONTIER FUDOUSAN CO LTD	JPY	18,000	196,061.99	242,413.47	1.02
YUEXIU PROPERTY CO LTD	HKD	700,000	357,966.94	349,395.72	1.47
Retail trade and department stores			917,550.59	769,967.38	3.24
ASPIRASI HIDUP IDN	IDR	11,000,000	344,692.93	237,881.38	1.00
LAOX HOLDINGS CO LTD	JPY	40	2,635.95	36.44	0.00
MC GRP --- UNITS NON-VOTING DR	THB	850,000	217,489.27	245,691.70	1.03
MITRA ADIPERKASA TBK PT	IDR	4,500,000	352,732.44	286,357.86	1.20
Road vehicles			2,005,569.52	1,910,948.77	8.04
DHARMA POLIMETAL TBK PT	IDR	3,500,000	304,635.48	187,413.07	0.79
HYUNDAI MOBIS CO LTD	KRW	2,100	337,708.93	380,808.61	1.60
HYUNDAI MOTOR CO	KRW	2,500	342,127.38	383,035.04	1.61
KIA CORP	KRW	4,500	240,283.33	300,832.65	1.27
SELAMAT SEMPURNA PT	IDR	2,500,000	285,532.73	214,057.03	0.90
SHINNIHON CORP	JPY	23,000	242,464.11	249,807.02	1.05
XPENG INC - CLASS A SHARES	HKD	21,000	252,817.56	194,995.35	0.82
Textiles and garments			202,994.58	179,048.09	0.75
XTEP INTERNATIONAL HOLDINGS	HKD	287,866	202,994.58	179,048.09	0.75
Transportation			193,661.30	288,968.08	1.22
HYUNDAI GLOVIS CO LTD	KRW	3,000	193,661.30	288,968.08	1.22
Total securities portfolio			22,653,718.14	23,449,423.68	98.62
Cash at bank/(bank liabilities)				892,206.64	3.75
Other net assets/(liabilities)				-563,304.98	-2.37
Total				23,778,325.34	100.00

LEMANIK SICAV - ASIAN OPPORTUNITY

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Japan	30.14
South Korea	20.08
China	15.85
Indonesia	9.30
Hong Kong	8.01
Philippines	6.66
Thailand	5.01
Macau	1.71
Cayman Islands	0.99
Singapore	0.87
Total	98.62

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Internet and Internet services	17.68
Real Estate companies	10.49
Holding and finance companies	9.19
Road vehicles	8.04
Electronics and semiconductors	7.28
Machine and apparatus construction	6.77
Electrical engineering and electronics	4.32
Miscellaneous services	3.89
Banks and other financial institutions	3.87
Communications	3.59
Coal mining and steel industry	3.28
Retail trade and department stores	3.24
Miscellaneous consumer goods	2.86
Non-ferrous metals	2.17
Insurance	2.06
Pharmaceuticals and cosmetics	1.93
Building materials and trade	1.32
Transportation	1.22
Chemicals	1.09
Foods and non alcoholic drinks	1.04
Biotechnology	0.91
Hotels and restaurants	0.87
Graphic art and publishing	0.76
Textiles and garments	0.75
Total	98.62

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,780,732.01	41,614,318.81	94.06
Shares			34,780,732.01	41,614,318.81	94.06
Banks and other financial institutions			2,126,126.60	2,277,720.00	5.15
SOCIETE GENERALE SA	EUR	38,000	2,126,126.60	2,277,720.00	5.15
Communications			653,850.00	826,200.00	1.87
TELECOM ITALIA-RSP	EUR	1,500,000	653,850.00	826,200.00	1.87
Electronics and semiconductors			1,633,114.00	1,617,000.00	3.65
SCHNEIDER ELECTRIC SE	EUR	7,000	1,633,114.00	1,617,000.00	3.65
Holding and finance companies			9,588,207.92	12,092,950.00	27.33
AZIMUT HOLDING SPA	EUR	72,500	2,051,155.74	2,585,350.00	5.84
E.ON SE	EUR	130,000	1,983,078.80	1,995,500.00	4.51
MFE-MEDIAFOREUROPE NV-CL A	EUR	325,000	1,001,348.40	1,010,100.00	2.28
PRYSMIAN SPA	EUR	50,000	2,798,859.99	4,315,000.00	9.75
RWE AG	EUR	50,000	1,753,764.99	2,187,000.00	4.94
Insurance			1,877,849.43	3,096,898.81	7.00
ZURICH INSURANCE GROUP AG	CHF	5,000	1,877,849.43	3,096,898.81	7.00
Machine and apparatus construction			2,872,469.59	3,303,200.00	7.47
DANIELI & CO-RSP	EUR	20,000	429,900.61	675,200.00	1.53
INTERPUMP GROUP SPA	EUR	60,000	2,442,568.98	2,628,000.00	5.94
Office supplies and computing			4,296,456.00	4,221,900.00	9.54
LEONARDO SPA	EUR	90,000	4,296,456.00	4,221,900.00	9.54
Pharmaceuticals and cosmetics			2,985,775.10	3,395,700.00	7.68
ESSILORLUXOTTICA	EUR	11,000	2,985,775.10	3,395,700.00	7.68
Road vehicles			2,347,226.00	2,482,110.00	5.61
STELLANTIS NV	EUR	270,000	2,347,226.00	2,482,110.00	5.61
Tobacco and alcoholic drinks			2,159,586.00	2,287,740.00	5.17
DAVIDE CAMPARI-MILANO NV	EUR	390,000	2,159,586.00	2,287,740.00	5.17
Utilities			4,240,071.37	6,012,900.00	13.59
ENEL SPA	EUR	675,000	4,240,071.37	6,012,900.00	13.59
Total securities portfolio			34,780,732.01	41,614,318.81	94.06
Cash at bank/(bank liabilities)				2,914,122.91	6.59
Other net assets/(liabilities)				-285,354.37	-0.64
Total				44,243,087.35	100.00

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Italy	55.52
France	16.48
Germany	9.45
Switzerland	7.00
Netherlands	5.61
Total	94.06

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	27.33
Utilities	13.59
Office supplies and computing	9.54
Pharmaceuticals and cosmetics	7.68
Machine and apparatus construction	7.47
Insurance	7.00
Road vehicles	5.61
Tobacco and alcoholic drinks	5.17
Banks and other financial institutions	5.15
Electronics and semiconductors	3.65
Communications	1.87
Total	94.06

LEMANIK SICAV - SELECTED BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,273,981.08	62,509,237.91	95.23
Bonds			59,544,976.67	60,723,016.55	92.51
Banks and other financial institutions			45,102,790.96	46,053,191.27	70.16
ABN AMRO BK 4.375% 16-07-36	EUR	1,000,000	1,009,000.00	1,036,140.00	1.58
ABN AMRO BK 6.375% PERP	EUR	700,000	729,180.00	748,839.00	1.14
BANCA IFIS 3.625% 15-11-29	EUR	200,000	201,244.00	200,667.00	0.31
BANCA SELLA 4.875% 18-07-29	EUR	400,000	401,800.00	417,384.00	0.64
BANCO BPM 4.0% 01-01-36 EMTN	EUR	1,000,000	999,212.00	1,011,985.00	1.54
BANCO BPM 5.0% 18-06-34 EMTN	EUR	800,000	820,446.29	839,184.00	1.28
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	500,000	513,565.00	525,507.50	0.80
BANCO COMERCIAL PORTUGUES 8.125% PERP	EUR	200,000	218,715.00	217,054.00	0.33
BANCO DE BADELL 6.5% PERP	EUR	800,000	816,000.00	835,592.00	1.27
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	600,000	564,600.00	571,413.00	0.87
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	500,000	525,543.00	530,692.50	0.81
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	1,000,000	1,016,600.00	1,032,465.00	1.57
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	400,000	411,792.00	431,798.00	0.66
BANKINTER 6.0% PERP	EUR	800,000	809,000.00	821,980.00	1.25
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,100,000	1,134,763.00	1,160,544.00	1.77
BARCLAYS 8.375% PERP	GBP	1,000,000	1,203,995.48	1,224,187.93	1.86
BBVA 4.375% 29-08-36 EMTN	EUR	800,000	823,632.00	826,140.00	1.26
BBVA 5.625% PERP	EUR	400,000	398,800.00	397,940.00	0.61
BELFIUS SANV 4.875% 11-06-35	EUR	700,000	701,162.00	737,786.00	1.12
BELFIUS SANV 6.125% PERP	EUR	1,000,000	1,005,000.00	1,024,760.00	1.56
BNP PAR 3.7796% 19-01-36 EMTN	EUR	300,000	300,978.00	300,034.50	0.46
BNP PAR 3.945% 18-02-37 EMTN	EUR	1,000,000	974,800.00	1,003,355.00	1.53
BNP PAR 4.1986% 16-07-35 EMTN	EUR	800,000	815,392.00	818,276.00	1.25
BNP PAR 7.375% PERP	EUR	400,000	440,500.00	440,028.00	0.67
BPER BANCA 6.5% PERP	EUR	500,000	520,625.00	517,947.50	0.79
CA 4.375% 15-04-36	EUR	1,200,000	1,220,971.00	1,236,948.00	1.88
CA 6.5% PERP EMTN	EUR	1,000,000	1,051,250.00	1,056,505.00	1.61
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	300,000	304,152.00	305,259.00	0.47
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1,000,000	1,034,000.00	1,048,035.00	1.60
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	800,000	812,600.00	836,636.00	1.27
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	1,000,000	1,096,520.00	1,086,280.00	1.65
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	600,000	652,762.00	674,061.00	1.03
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	933,750.00	1,010,475.00	1.54
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	300,000	333,504.00	342,310.50	0.52
DEUTSCHE BK 6.75% PERP	EUR	600,000	601,620.00	609,060.00	0.93
DEUTSCHE BK 8.125% PERP	EUR	1,400,000	1,483,440.00	1,521,863.00	2.32
ERSTE GR BK 6.375% PERP EMTN	EUR	800,000	800,970.00	831,000.00	1.27
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,000,000	976,000.00	1,035,315.00	1.58
JYSKE BANK DNK 7.0% PERP	EUR	500,000	541,150.00	540,762.50	0.82
KBC GROUPE 6.0% PERP	EUR	1,800,000	1,807,220.00	1,861,281.00	2.84
KOMMUNALKREDIT 5.5% 24-09-35	EUR	500,000	504,375.00	510,600.00	0.78

LEMANIK SICAV - SELECTED BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,000,000	1,090,955.14	1,197,459.61	1.82
MONTE PASCHI 4.375% 02-10-35	EUR	600,000	598,686.00	612,381.00	0.93
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,000,000	1,175,436.50	1,181,537.94	1.80
NATL BANK OF GREECE 5.875% 28-06-35	EUR	700,000	707,140.00	750,687.00	1.14
NATWEST GROUP 3.723% 25-02-35	EUR	500,000	505,610.00	502,875.00	0.77
NATWEST GROUP 5.763% 28-02-34	EUR	1,000,000	1,048,134.28	1,071,190.00	1.63
NATWEST GROUP 7.625% PERP	GBP	800,000	931,727.83	942,024.32	1.44
NCG BAN 4.625% 11-12-36 EMTN	EUR	800,000	821,704.00	826,664.00	1.26
NOVO BAN 9.875% 01-12-33	EUR	500,000	582,405.00	579,495.00	0.88
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	600,000	603,900.00	611,064.00	0.93
SAXO BANK A S E 6.75% 02-08-34	EUR	200,000	213,500.00	211,701.00	0.32
SG 3.75% 17-05-35 EMTN	EUR	500,000	494,694.44	499,240.00	0.76
SG 5.375% PERP	USD	1,000,000	814,339.26	817,483.09	1.25
SG 7.875% PERP EMTN	EUR	500,000	540,000.00	537,970.00	0.82
UBS GROUP AG 4.375% PERP	USD	1,000,000	776,833.07	782,952.05	1.19
UBS GROUP AG 7.0% PERP	USD	500,000	435,746.25	439,502.83	0.67
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	400,000	421,484.00	421,962.00	0.64
UNICREDIT 4.175% 24-06-37 EMTN	EUR	500,000	499,540.00	509,475.00	0.78
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,300,000	1,330,326.42	1,379,436.50	2.10
Holding and finance companies			12,185,937.51	12,361,932.44	18.83
AIB GROUP 7.125% PERP	EUR	1,000,000	1,065,000.00	1,076,075.00	1.64
BK IRELAND GROUP 6.375% PERP	EUR	1,000,000	1,046,000.00	1,044,695.00	1.59
CCF 5.0% 27-05-35	EUR	500,000	501,654.00	507,185.00	0.77
COVENTRY BLDG 8.75% PERP	GBP	500,000	596,223.51	612,616.31	0.93
EFG EUROBANK 4.25% 30-04-35	EUR	800,000	795,400.00	802,844.00	1.22
HSBC 4.599% 22-03-35	EUR	700,000	718,788.00	730,093.00	1.11
ING GROEP NV 4.25% 26-08-35	EUR	1,000,000	1,008,407.05	1,027,835.00	1.57
ING GROEP NV 4.25% PERP	USD	1,000,000	761,020.18	764,150.62	1.16
ING GROEP NV 7.0% PERP	USD	1,000,000	859,347.54	890,844.86	1.36
INTE 4.271% 14-11-36 EMTN	EUR	300,000	303,897.00	308,356.50	0.47
INTE 6.184% 20-02-34 EMTN	EUR	2,000,000	2,118,790.00	2,168,940.00	3.30
INTE 6.375% PERP	EUR	1,300,000	1,345,625.00	1,359,527.00	2.07
OSB GROUP 7.75% PERP	GBP	200,000	226,963.23	228,958.15	0.35
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	800,000	838,822.00	839,812.00	1.28
Insurance			1,850,128.20	1,889,632.84	2.88
AEGON NV 0.496% PERP	NLG	2,000,000	698,821.20	621,681.71	0.95
ROTHESAY LIFE 7.734% 16-05-33	GBP	1,000,000	1,151,307.00	1,267,951.13	1.93
Office supplies and computing			406,120.00	418,260.00	0.64
CAIXABANK 6.25% PERP	EUR	400,000	406,120.00	418,260.00	0.64
Floating rate notes			460,000.00	491,547.50	0.75
Banks and other financial institutions			460,000.00	491,547.50	0.75
BBVA E3R+1.3% PERP	EUR	500,000	460,000.00	491,547.50	0.75
Structured products			1,269,004.41	1,294,673.86	1.97
Banks and other financial institutions			1,269,004.41	1,294,673.86	1.97
BANK OF NOVA SCOTIA AUTRE R 30-01-34	USD	440,000	265,290.48	306,993.41	0.47
CITIGROUP AUTRE R+0.25% 30-05-34	USD	540,000	373,426.40	372,583.81	0.57
CITIGROUP AUTRE V 27-06-34	USD	910,000	630,287.53	615,096.64	0.94
Other transferable securities			104,922.90	-	0.00
Shares			104,922.90	-	0.00

LEMANIK SICAV - SELECTED BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Biotechnology			104,922.90	-	0.00
CDX LABORATORIES INC	USD	12,375	104,922.90	-	0.00
Undertakings for Collective Investment			804,437.78	846,540.32	1.29
Shares/Units in investment funds			804,437.78	846,540.32	1.29
Investment funds			804,437.78	846,540.32	1.29
INVESCO AT1 CAPITAL BOND ETF	USD	20,000	504,437.78	507,690.32	0.77
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND DISTRIBUTION RETAIL	EUR	3,000	300,000.00	338,850.00	0.52
Total securities portfolio			62,183,341.76	63,355,778.23	96.52
Cash at bank/(bank liabilities)				2,280,253.37	3.47
Other net assets/(liabilities)				5,032.63	0.01
Total				65,641,064.23	100.00

LEMANIK SICAV - SELECTED BOND

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
United Kingdom	15.42
Italy	14.21
Spain	11.59
France	10.99
Netherlands	9.81
Germany	9.26
Belgium	5.52
Ireland	4.00
Greece	3.65
Switzerland	3.44
Austria	2.98
Portugal	2.01
United States of America	1.50
Denmark	1.15
Luxembourg	0.52
Canada	0.47
Total	96.52

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Banks and other financial institutions	72.88
Holding and finance companies	18.83
Insurance	2.88
Investment funds	1.29
Office supplies and computing	0.64
Biotechnology	-
Total	96.52

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			847,827,636.35	815,302,130.81	92.54
Shares			499,122.57	123,055.11	0.01
Agriculture and fishery			499,122.57	123,055.11	0.01
CINIS FERTILIZER AB	SEK	10,204,252	499,122.57	123,055.11	0.01
Bonds			547,691,768.82	523,546,804.31	59.43
Agriculture and fishery			19,504,046.80	18,610,313.66	2.11
ADECOAGRO 6.0% 21-09-27	USD	3,900,000	3,509,668.54	3,288,679.08	0.37
CAMPOSOL 6.0% 03-02-27	USD	9,350,000	8,007,762.26	7,936,361.86	0.90
CINIS FERTILIZER AB 10.0% 26-08-27	SEK	33,311,800	2,445,618.09	2,282,463.92	0.26
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	5,950,000	5,540,997.91	5,102,808.80	0.58
Banks and other financial institutions			29,899,148.93	28,993,132.30	3.29
AVANZIA BANK 7.0% 24-04-28	EUR	2,000,000	2,115,000.00	2,100,100.20	0.24
BANCO DE BOGOTA 6.25% 12-05-26	USD	2,000,000	1,794,416.36	1,731,549.69	0.20
FIDELITY BANK PLC 7.625 21-26 28/10S	USD	4,885,000	4,482,511.35	4,234,992.57	0.48
ILLIMITY BANK 6.625% 09-12-25	EUR	3,000,000	3,024,000.00	3,002,490.00	0.34
INVERSIONES ATLANTID 7.5 21-26 19/05S	USD	3,750,000	3,322,828.92	2,972,373.01	0.34
MBH BANK 8.625% 19-10-27 EMTN	EUR	2,000,000	2,135,000.00	2,091,310.00	0.24
RAIFFEISEN BANK ZRT 4.598% 11-12-27	EUR	3,000,000	3,000,000.00	3,015,326.10	0.34
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	7,200,000	6,659,918.26	6,411,446.29	0.73
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	4,000,000	3,365,474.04	3,433,544.44	0.39
Bonds of States, provinces and municipalities			38,396,677.66	38,452,412.66	4.36
ARGENTINE REP GVT INTL BOND 0.5% 09-07-29	EUR	171,960	81,492.74	146,220.17	0.02
BAHAMAS GOVERNMENT INTL BOND 6.0% 21-11-28	USD	4,948,000	4,491,350.87	4,256,929.97	0.48
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	2,300,000	1,924,327.21	1,993,739.60	0.23
EGYPT GOVERNEMENT INTL BOND 7.5% 31-01-27	USD	1,500,000	1,308,208.37	1,325,830.42	0.15
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	USD	7,000,000	6,236,705.51	6,069,019.00	0.69
ISTANBUL METROPOLI 6.375 20-25 09/12S	USD	9,949,000	8,991,399.43	8,574,802.68	0.97
PROVINCE DE CORDOBA 7.45% 01-06-27	USD	1,980,400	1,678,256.65	1,689,751.92	0.19
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	3,920,785	1,472,318.35	2,441,778.37	0.28
PROVINCE OF SANTE FE 6.9 16-27 01/11S	USD	1,333,400	1,127,001.75	1,146,025.44	0.13
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	USD	5,000,000	4,361,196.19	4,322,304.10	0.49
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	400,000	415,200.00	411,593.48	0.05
SRI LANKA GOVERNMENT INTL BOND 4.0% 15-04-28	USD	6,570,000	5,659,633.09	5,420,285.38	0.62
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	655,000	649,587.50	654,132.13	0.07
Building materials and trade			11,414,909.67	11,811,139.18	1.34
OHL OPERACIONES 5.1% 31-12-29	EUR	591,276	533,008.69	557,159.08	0.06
SAMOS ENERGY INFRASTRUCTURE 12.5% 05-07-28	USD	4,882,800	4,572,932.68	4,282,710.59	0.49
SIG 5.25% 30-11-26	EUR	4,866,000	4,599,897.50	4,902,932.94	0.56
WEST CHINA CEMENT 4.95% 08-07-26	USD	2,400,000	1,709,070.80	2,068,336.57	0.23
Chemicals			4,567,874.32	4,546,553.59	0.52
CYDSA SAB DE CV 6.25% 04-10-27	USD	3,059,000	2,662,874.32	2,623,483.59	0.30
STYROLUTION GROUP 2.25% 16-01-27	EUR	2,000,000	1,905,000.00	1,923,070.00	0.22

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Communications			17,951,812.82	17,875,725.64	2.03
EUTELT 2.25% 13-07-27	EUR	3,500,000	3,193,250.00	3,466,645.00	0.39
HUGHES SATELLITE SYSTEMS 5.25% 01-08-26	USD	5,000,000	4,294,057.64	4,067,187.98	0.46
IHS 5.625% 29-11-26	USD	7,251,000	6,571,837.68	6,215,316.90	0.71
OPEN INFRA US ASSET AB 11.0% 22-02-27	USD	600,000	571,830.71	514,411.27	0.06
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	2,900,000	2,185,725.83	2,435,557.71	0.28
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	1,400,000	1,135,110.96	1,176,606.78	0.13
Electrical engineering and electronics			5,636,374.06	5,621,403.65	0.64
CHINA WATER AFFAIRS GROUP 4.85% 18-05-26	USD	5,200,000	4,430,500.76	4,449,381.76	0.51
DISH NETWORK 11.75% 15-11-27	USD	1,300,000	1,205,873.30	1,172,021.89	0.13
Electronics and semiconductors			2,940,000.00	2,936,940.00	0.33
NIDEC 0.046% 30-03-26	EUR	3,000,000	2,940,000.00	2,936,940.00	0.33
Foods and non alcoholic drinks			1,035,342.00	1,025,100.10	0.12
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	1,000,000	1,001,250.00	1,004,645.00	0.11
OKECHAMP GLOBAL BV ZCP 31-12-99	EUR	34,092	34,092.00	20,455.10	0.00
Graphic art and publishing			3,918,092.12	3,936,244.02	0.45
GETTY IMAGES 14.0% 01-03-28	USD	4,800,000	3,918,092.12	3,936,244.02	0.45
Healthcare and social services			4,013,569.49	4,130,135.91	0.47
3T GLOBAL 11.25% 22-05-28	USD	750,000	655,938.99	656,475.38	0.07
MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	EUR	3,635,000	3,357,630.50	3,473,660.53	0.39
Holding and finance companies			207,657,152.61	197,599,982.55	22.43
4FINANCE 10.75% 26-10-26	EUR	4,300,000	4,398,150.00	4,357,469.50	0.49
4FINANCE 11.25% 23-05-28	EUR	1,000,000	935,000.00	1,039,615.00	0.12
ACL 11.5% 16-02-27	EUR	6,000,000	6,198,250.00	6,225,000.00	0.71
AEROF SWEDEN BONDCO AB 0.0% 30-06-26	EUR	302,659	314,355.98	1,513.30	0.00
AGILYX A 13.5% 29-11-27	USD	1,500,000	1,395,348.84	1,166,984.48	0.13
AIRX GROUP 13.0% 12-09-28	EUR	2,100,000	2,100,000.00	2,118,973.29	0.24
ARBOR REALTY SR 8.5% 15-10-27	USD	3,000,000	2,590,920.65	2,619,567.79	0.30
BOI FINANCE BV 7.5% 16-02-27	EUR	5,500,000	5,595,000.00	5,660,105.00	0.64
BOS FUNDING 7.0% 14-03-28 EMTN	USD	4,500,000	4,053,791.32	4,042,671.58	0.46
BOSPHORUS 2015 144A 4.20 15-27 15/03S	USD	4,136,297	3,452,266.35	3,516,110.68	0.40
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	6,260,100	5,551,897.31	5,265,539.46	0.60
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	5,000,000	4,708,197.22	4,406,617.55	0.50
CORESTATE CAPITAL 8.0% 31-12-26	EUR	998,648	3,539,865.10	379,486.25	0.04
CREDITAS FINANCIAL SOLUTIONS 13.0% 03-11- 26	USD	2,000,000	2,016,377.14	1,729,102.58	0.20
DAR ALARKAN SUKUK COMPANY 6.875% 26-02- 27	USD	1,838,000	1,657,873.08	1,592,624.51	0.18
DAR ALARKAN SUKUK COMPANY 7.75% 07-02-26	USD	4,300,000	3,745,467.15	3,720,479.08	0.42
DIAMOND II 7.95% 28-07-26	USD	9,500,000	8,629,755.86	8,214,874.41	0.93
DIGICEL GROUP 8.25% 30-09-20	USD	631,000	461,863.34	46.22	0.00
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	1,230,000	1,040,116.18	1,062,327.64	0.12
DOMETIC GROUP AB 4.925% 14-02-28	SEK	60,000,000	5,291,798.59	5,556,797.00	0.63
EC FINANCE 3.0% 15-10-26	EUR	3,600,000	3,501,000.00	3,476,178.00	0.39
ELO 2.875% 29-01-26 EMTN	EUR	4,200,000	4,044,575.00	4,196,052.00	0.48
ELO 3.25% 23-07-27 EMTN	EUR	2,000,000	1,910,000.00	1,995,000.00	0.23
ESMAEILZADEH HOLDING AB 11.0% 28-04-28	SEK	33,486,480	2,458,831.23	2,416,802.41	0.27

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GANGTAI GROUP 9.75 18-19 23/09S	USD	1,800,000	1,473,582.93	15,509.89	0.00
GATEGROUP FINANCE LUX 3.0% 28-02-27	CHF	3,830,000	4,026,529.38	4,064,489.38	0.46
GENERALFINANCE 5.5% 17-04-28	EUR	3,000,000	3,015,000.00	3,063,112.03	0.35
GLP CHINA 2.95% 29-03-26 EMTN	USD	5,500,000	4,465,255.08	4,656,576.62	0.53
GOLOMT BANK LLC 11.0% 20-05-27	USD	3,250,000	3,204,694.91	2,904,641.12	0.33
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	6,487,500	5,482,530.12	5,540,829.78	0.63
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	4,400,000	4,113,500.00	4,375,844.00	0.50
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 5.25% 15-05-27	USD	3,857,000	3,221,739.14	3,276,314.69	0.37
IJSBEER ENERGIE EUROPA BV ZCP 31-12-99	EUR	685	685.00	34.25	0.00
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	9,857,133	8,511,293.03	8,402,705.82	0.95
INDIA GREEN POWER 4.0% 22-02-27	USD	6,066,200	5,465,660.44	5,094,290.80	0.58
INDIA INFOLINE 8.75% 24-07-28	USD	5,000,000	4,439,638.31	4,385,679.21	0.50
INTL PERSONAL FINANCE 12.0 22-27 12/12S	GBP	6,507,100	7,999,592.72	8,187,348.60	0.93
KLEOPATRA FINCO SARL 4.25% 01-03-26 DEFAULT	EUR	2,000,000	1,773,333.33	350,000.04	0.04
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	2,813,580	2,568,030.44	854,892.22	0.10
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	2,900,000	1,895,053.38	2,281,155.92	0.26
MANAPPURAM FINANCE 7.375% 12-05-28	USD	6,000,000	5,321,045.08	5,265,374.17	0.60
MHH HOLDING BV 9.875% 16-11-26	USD	3,100,000	2,972,010.22	2,729,741.05	0.31
MKT BID FIN 4.75% 04-11-27	EUR	7,000,000	6,907,500.00	7,047,915.00	0.80
MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	2,000,000	1,826,329.34	1,727,344.79	0.20
MUMTALAKAT SUKUK 4.1% 21-01-27	USD	5,375,000	4,538,737.47	4,565,589.06	0.52
MUTHOOT FINANCE 7.125% 14-02-28	USD	5,000,000	4,440,230.21	4,391,581.58	0.50
ODEON FIN 12.75% 01-11-27	USD	3,000,000	2,716,794.59	2,678,247.39	0.30
PCPD CAPITAL 5.1250 21-26 18/06S	USD	1,000,000	885,291.96	847,994.49	0.10
PLAYTECH 5.875% 28-06-28	EUR	2,475,000	2,482,425.00	2,474,690.62	0.28
PS MARINE MID 10.0% 19-04-27	USD	2,888,270	2,832,502.29	2,528,776.14	0.29
QUATRIM SASU 8.5% 15-01-27	EUR	2,708,491	2,644,683.60	2,635,280.96	0.30
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1,656,915	1,652,605.43	1,653,236.85	0.19
SBL HOLDINGS LLC 5.9% 26-09-28	USD	2,000,000	1,716,946.96	1,709,491.19	0.19
STEAS FUNDING 1 DAC 7.23% 17-03-26	USD	2,740,000	2,492,162.06	2,360,666.24	0.27
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,443,000	1,315,325.76	1,231,507.97	0.14
STONE PAGAMENTOS 3.95% 16-06-28	USD	2,250,000	1,852,540.54	1,837,892.60	0.21
THYSSENKRUPP AG 4.125% 26-01-26	USD	1,600,000	1,396,269.02	1,372,604.37	0.16
VF 4.125% 07-03-26 EMTN	EUR	5,100,000	5,077,000.00	5,118,487.50	0.58
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	1,015,000	885,114.97	873,238.46	0.10
VOYAGE CARE BOND 5.875% 15-02-27	GBP	6,000,000	6,917,279.56	6,744,100.02	0.77
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	3,800,000	3,670,040.00	3,708,040.00	0.42
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	2,000,000	1,867,500.00	1,884,820.00	0.21
Hotels and restaurants			17,345,696.22	16,689,538.63	1.89
ALSEA SAB DE CV 7.75% 14-12-26	USD	5,000,000	4,815,934.85	4,318,792.81	0.49
EMPIRE RESORTS 7.75% 01-11-26	USD	6,000,000	5,253,500.28	5,077,704.53	0.58
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	6,516,717	5,550,399.25	5,576,424.17	0.63
STUDIO CITY FINANCE 6.5% 15-01-28	USD	2,000,000	1,725,861.84	1,716,617.12	0.19
Internet and Internet services			1,956,250.00	1,926,760.00	0.22
HP PELZER 9.5% 01-04-27	EUR	2,000,000	1,956,250.00	1,926,760.00	0.22
Investment funds			1,266,269.44	1,260,990.46	0.14
DAILY MAIL AND GENERAL TRUST 6.375% 21-06-27	GBP	1,100,000	1,266,269.44	1,260,990.46	0.14

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Machine and apparatus construction			5,627,310.04	4,255,562.54	0.48
HILONG HOLDING LTD 9.75 21-24 18/11S	USD	4,899,000	3,914,688.85	2,523,857.75	0.29
TITAN INTL 7.0% 30-04-28	USD	2,000,000	1,712,621.19	1,731,704.79	0.20
Miscellaneous consumer goods			5,084,915.22	4,364,504.13	0.50
BIOSTIME INTL 9.125% 24-07-28	USD	2,000,000	1,826,131.68	1,822,661.67	0.21
FXI 12.25% 15-11-26	USD	3,478,000	3,258,783.54	2,541,842.46	0.29
Miscellaneous services			14,648,474.80	14,354,235.14	1.63
BURFORD CAPITAL 5.0% 01-12-26	GBP	386,800	452,299.89	439,181.51	0.05
HX HOLD 7.0% 12-02-30	EUR	2,993,344	2,717,853.70	2,395,214.00	0.27
KATJESGREENFOOD GMBH AND CO KG 8.0% 29-11-27	EUR	600,000	629,100.00	630,000.00	0.07
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	1,634,000	1,629,915.00	1,626,851.25	0.18
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	2,880,000	2,973,600.00	2,903,587.20	0.33
VEON MIDCO BV 3.375% 25-05-27	USD	7,809,000	6,245,706.21	6,359,401.18	0.72
Office supplies and computing			3,385,030.30	3,284,982.33	0.37
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	850,000	725,936.15	729,573.26	0.08
CHINA OIL AND GAS GROUP 4.7% 30-06-26	USD	3,000,000	2,659,094.15	2,555,409.07	0.29
Other			3,720,495.36	3,508,009.14	0.40
DEVELOPMENT BANK MONGOLIA 11.0% 07-03-26	USD	4,000,000	3,720,495.36	3,508,009.14	0.40
Packaging industries			4,457,709.21	4,192,779.27	0.48
BWAY 7.875% 04-12-25	USD	1,000,000	931,728.38	862,754.72	0.10
BWAY 7.875% 15-04-27	USD	4,000,000	3,525,980.83	3,330,024.55	0.38
Petroleum			26,037,406.05	25,647,389.90	2.91
BLUEWATER HOLDING BV 12.0% 10-11-26	USD	8,709,545	7,945,746.22	7,657,802.99	0.87
EUSTREAM AS 1.625% 25-06-27	EUR	2,000,000	1,863,000.00	1,955,150.00	0.22
KAZTRANS GAS JSC 4.375% 26-09-27	USD	6,954,000	5,910,976.47	5,946,147.86	0.67
KOSMOS ENERGY 7.125% 04-04-26	USD	519,000	494,926.54	441,745.89	0.05
MIME PETROLEUM AS 9.75% 17-09-26	USD	4,269,481	3,757,489.57	3,705,201.70	0.42
NET4GAS 3.5% 28-07-26 EMTN	EUR	1,775,000	1,662,231.25	1,738,151.00	0.20
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	3,471,669	2,967,530.73	2,996,574.89	0.34
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,397,194	1,281,591.95	1,206,615.56	0.14
SEACREST PETROLEO BERMUDA 16.0% 29-01-27	USD	1	0.57	0.01	0.00
SEACREST PETROLEO BERMUDA ZCP 31-12-99	USD	160,000	153,912.75	-	0.00
Pharmaceuticals and cosmetics			10,582,520.00	10,583,301.84	1.20
CAB SELAS 3.375% 01-02-28	EUR	3,000,000	2,806,800.00	2,827,320.00	0.32
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,000,000	2,940,000.00	2,978,550.00	0.34
FASHIONETTE AG 8.875% 11-07-28	EUR	4,926,000	4,835,720.00	4,777,431.84	0.54
Photographic And Optics			1,013,600.00	1,002,380.00	0.11
MARCOLIN 6.125% 15-11-26	EUR	1,000,000	1,013,600.00	1,002,380.00	0.11
Real Estate companies			39,481,597.30	33,877,063.57	3.85
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	1,440,000	1,396,800.00	432,720.00	0.05
ALPHA STAR HOLDING VII 7.75% 27-04-26	USD	4,056,000	3,796,680.44	3,520,477.29	0.40
ALPHA STAR HOLDING VIII 8.375% 12-04-27	USD	6,420,000	5,726,769.51	5,700,609.28	0.65
ARABIAN CENT SUKUK II 5.625 21-26 07/10S	USD	7,500,000	6,517,823.86	6,444,325.96	0.73
ARADA SUKUK LTD 8.1250 22-27 08/06S	USD	4,400,000	4,184,438.56	3,884,742.58	0.44
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	1,439,100	1,257,724.19	50,264.02	0.01
CFLD CAYMAN INVESTMENT ZCP 31-01-31	USD	154,979	397,418.79	3,759.79	0.00
COMPAGNIE DE PHALSBOURG 5.0% 27-03-29	EUR	1,997,780	1,817,979.80	1,125,409.40	0.13
GLOBAL NET LEASE 3.75% 15-12-27	USD	1,000,000	874,027.99	837,344.36	0.10

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LONGFOR GROUP 3.375% 13-04-27	USD	1,600,000	1,281,522.29	1,232,022.75	0.14
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.25% 12-07-27	EUR	4,000,000	3,677,500.00	3,770,480.00	0.43
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	1,000,000	979,500.00	985,745.00	0.11
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	1,900,000	1,873,875.00	1,900,864.50	0.22
VANKE REAL ESTATE HONG KONG 3.975% 09- 11-27	USD	3,000,000	2,107,517.11	557,942.35	0.06
YANLORD LAND HK 5.125% 20-05-26	USD	4,000,000	3,592,019.76	3,430,356.29	0.39
Retail trade and department stores			12,554,222.74	11,994,114.26	1.36
LINDEX GROUP 0.1% 05-07-26	EUR	2,000,000	1,755,000.00	1,935,100.00	0.22
RAKUTEN GROUP 11.25% 15-02-27	USD	2,800,000	2,925,542.06	2,582,873.63	0.29
RAKUTEN GROUP 11.25% 15-02-27	USD	5,000,000	5,028,004.08	4,612,145.11	0.52
THE MICHAELS COMPANIES 5.25% 01-05-28	USD	3,500,000	2,845,676.60	2,863,995.52	0.33
Road vehicles			12,069,321.36	11,976,302.44	1.36
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	5,000,000	4,145,512.44	4,211,279.13	0.48
UZAUTO MOTORS AJ 4.85% 04-05-26	USD	9,065,000	7,923,808.92	7,765,023.31	0.88
Supranational Organisations			8,788,560.11	8,742,560.99	0.99
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	2,165,000	1,866,395.38	1,857,118.74	0.21
EASTERN AND SOUTHERN AFRICAN 4.125% 30- 06-28	USD	3,000,000	2,448,253.56	2,421,222.70	0.27
VISTAJET MAL FIN PLC XO MANAGEMENT 9.5% 01-06-28	USD	5,000,000	4,473,911.17	4,464,219.55	0.51
Transportation			23,132,416.49	20,894,877.55	2.37
EH CAR SERVICES 12.0% 26-09-27	USD	2,293,000	2,328,291.05	1,310,016.16	0.15
EURONAV LUXEMBOURG 6.25% 14-09-26	USD	8,000,000	7,336,133.69	6,901,899.96	0.78
PRIORITY 1 ISSUER LOGISTICS DAC 12.625% 19- 11-27	USD	1,500,000	1,420,185.57	1,262,081.24	0.14
SFL CORPORATION 7.25% 12-05-26	USD	9,500,000	8,714,807.63	8,228,790.23	0.93
SFL CORPORATION 8.875% 01-02-27	USD	3,600,000	3,332,998.55	3,192,089.96	0.36
Utilities			9,604,973.70	9,452,368.86	1.07
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	1,949,992	1,737,283.06	1,698,478.16	0.19
AUDAX RENOVABLES SA EX FERSA ENERGIAS 4.2% 18-12-27	EUR	2,100,000	1,996,790.00	2,024,536.50	0.23
ICA ICTAS ALTYAPI YAVUZ SULTAN SELIM 7.536% 31-10-27	USD	1,800,000	1,552,400.91	1,587,863.52	0.18
LIGHT ENERGIA 4.375% 18-06-26	USD	2,810,000	2,539,852.10	2,360,007.76	0.27
TWMA FINANCE AS 13.0% 08-02-27	USD	2,000,000	1,778,647.63	1,781,482.92	0.20
Floating rate notes			254,292,651.87	246,336,803.29	27.96
Agriculture and fishery			7,759,945.30	6,829,237.55	0.78
AKER BIOMARINE A NIB03R+4.25% 12-09-27	NOK	77,000,000	6,634,525.43	6,669,066.71	0.76
CINIS FERTILIZER AB STIB3R+8.0% 26-11-27	SEK	11,688,200	1,125,419.87	160,170.84	0.02
Banks and other financial institutions			11,000,591.50	11,319,462.84	1.28
BORS VTYGET 1 AB STIB3R+5.75% 29-04-27	SEK	20,000,000	1,748,404.58	1,863,694.50	0.21
QBEN INFRA AB STIB3R+8.0% 27-12-27	SEK	45,000,000	4,186,842.05	4,406,575.46	0.50
SBP KREDIT AB STIB3R+3.0% 15-01-27	SEK	35,000,000	3,105,516.03	3,147,250.14	0.36
TEEKAY LNG PARTNERS LP NIB03R+4.9% 18-11- 26	NOK	22,000,000	1,959,828.84	1,901,942.74	0.22
Building materials and trade			8,283,980.82	8,146,876.17	0.92
KOSKIRENT OY E3R+5.5% 28-06-27	EUR	3,000,000	2,996,875.00	2,955,006.72	0.34
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	30,000,000	2,680,605.82	2,566,727.45	0.29

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
YIT OYJ E3R+4.75% 20-03-28	EUR	2,600,000	2,606,500.00	2,625,142.00	0.30
Chemicals			11,308,414.61	11,164,910.87	1.27
EQL PHARMA AB STIB3R+4.0% 24-01-28	SEK	35,000,000	3,220,232.49	3,232,144.16	0.37
KISTEFOS AS NIB03R+5.0% 13-09-28	NOK	10,000,000	908,128.57	896,638.55	0.10
KISTEFOS AS NIB03R+5.5% 26-07-27	NOK	79,400,000	7,180,053.55	7,036,128.16	0.80
Foods and non alcoholic drinks			3,723,500.00	3,295,119.35	0.37
HK RUOKATALO GROUP OJ E3R+7.5% 17-06-27	EUR	2,300,000	2,463,500.00	2,455,123.50	0.28
OKECHAMP GLOBAL BV E3R+7.5% 14-11-28	EUR	1,400,000	1,260,000.00	839,995.85	0.10
Healthcare and social services			4,079,109.59	4,075,689.75	0.46
NORLANDIA HEALTH CARE STIB3R+5.5% 04-07-28	SEK	43,000,000	4,079,109.59	4,075,689.75	0.46
Holding and finance companies			63,118,187.82	59,386,124.09	6.74
BAYPORT INTERMEDIATE HOLD TSFR3R+0.0% 12-06-28	USD	1,515,528	1,082,464.89	261,174.10	0.03
BEELUX SARL E3R+6.75% 14-03-28	EUR	3,417,000	3,348,660.00	3,280,321.94	0.37
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	63,750,000	5,593,703.23	5,554,224.18	0.63
DOMETIC GROUP AB STIB3R+2.75% 14-02-28	SEK	23,000,000	2,101,874.11	2,127,794.18	0.24
EKORNES QM HOLDING AS NIB03R+8.0% 10-09-26	NOK	43,750,000	3,871,771.15	3,834,965.59	0.44
GREENBIT ENERGY AS NIB03R+11.0% 27-11-25	NOK	7,000,000	585,395.29	328,050.44	0.04
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	NOK	19,000,000	1,700,351.12	1,597,369.63	0.18
KOLIBRI BETEILIGUNGSGESELLSCHAFT MBH E3R+7.0% 13-02-29	EUR	2,000,000	2,070,000.00	2,062,790.00	0.23
KREDINOR AS NIB03R+7.0% 23-02-27	NOK	41,250,000	3,530,782.02	3,658,863.75	0.42
KVALITENA AB STIB3R+6.0% 02-04-24	SEK	17,100,000	1,674,531.00	702,996.53	0.08
LEGRES AB STIB3R+9.0% 30-12-25	SEK	32,500,000	2,775,191.43	2,449,524.94	0.28
NAIBAF AB STIB3R+5.25% 31-03-25	SEK	14,250,000	1,409,503.83	1,204,207.02	0.14
NEPTUNIA INVEST AB STIB3R+4.75% 21-02-28	SEK	20,000,000	1,769,950.66	1,837,803.77	0.21
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	77,500,000	6,742,217.49	6,784,425.68	0.77
NORTH INVESTMENT GROUP AB STIB3R+7.0% 31-12-27	SEK	5,000,000	489,576.44	251,233.32	0.03
NOVEDO HOLDING AB STIB3R+7.0% 23-09-27	SEK	57,500,000	5,150,380.01	5,086,722.31	0.58
QFLOW GROUP AB STIB3R+5.5% 25-09-28	SEK	26,250,000	2,451,560.36	2,433,724.65	0.28
SEAGULL BID AUTRE R 01-09-30	EUR	2,159,632	2,016,555.56	1,079,816.00	0.12
SECOP GROUP HLDG E3R+8.4% 29-12-26	EUR	4,597,000	4,727,205.00	4,631,480.26	0.53
TITANIA HOLDING AB PUBL STIB3R+7.75% 26-11-27	SEK	7,500,000	661,372.72	677,473.51	0.08
TITANIA HOLDING AB PUBL STIB3R+8.5% 21-12-26	SEK	77,500,000	7,218,955.34	7,314,142.15	0.83
VEF AB STIB3R+6.5% 08-12-26	SEK	2,250,000	202,365.75	207,610.09	0.02
VNV GLOBAL AB STIB3R+5.5% 03-10-27	SEK	21,250,000	1,943,820.42	2,019,410.05	0.23
Hotels and restaurants			5,080,000.00	5,077,600.00	0.58
BETSSON AB E3R+3.25% 23-09-27	EUR	3,000,000	3,000,000.00	3,030,000.00	0.34
BETSSON AB E3R+4.6% 14-09-26	EUR	2,000,000	2,080,000.00	2,047,600.00	0.23
Internet and Internet services			16,765,385.93	16,638,387.98	1.89
AONIC AB E3R+8.5% 18-10-27	EUR	7,000,000	7,566,250.00	7,350,000.00	0.83
B3 CONSULTING GROUP AB STIB3R+5.0% 24-06-27	SEK	25,000,000	2,320,067.60	2,292,618.31	0.26
ENAD GLOBAL 7 AB STIB3R+6.25% 28-02-28	SEK	16,250,000	1,461,199.53	1,477,137.77	0.17
GAMING INNOVATION GROUP STIB3R+7.25% 18-12-26	SEK	19,300,000	1,760,004.08	1,788,185.73	0.20
PRICER AB STIB3R+4.0% 17-12-27	SEK	17,500,000	1,573,834.90	1,634,905.61	0.19

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STILLFRONT GROUP AB STIB3R+3.95% 14-09-27	SEK	22,500,000	2,084,029.82	2,095,540.56	0.24
Machine and apparatus construction			5,878,566.10	6,057,764.47	0.69
BOOSTER PRECISION COMPONENTS E3R+9.0% 28-11-26	EUR	2,001,000	1,885,541.73	2,013,446.22	0.23
SLR GROUP E3R+7.0% 09-10-27	EUR	4,169,400	3,993,024.37	4,044,318.25	0.46
Miscellaneous consumer goods			1,472,793.19	1,564,939.21	0.18
LOGENT AB STIB3R+6.25% 05-12-26	SEK	3,750,000	351,019.94	347,729.76	0.04
VIAPLAY GROUP AB STIB3R+3.75% 31-12-28	SEK	14,840,000	1,121,773.25	1,217,209.45	0.14
Miscellaneous services			23,328,414.36	23,604,309.72	2.68
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	34,000,000	2,974,052.69	2,972,556.32	0.34
AXACTOR AB NIB03R+8.25% 07-09-27	NOK	23,900,000	2,140,468.43	2,150,429.79	0.24
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	2,600,000	2,690,250.00	2,678,000.00	0.30
GO MIDCO APS E3R+5.5% 09-12-28	EUR	1,000,000	1,012,000.00	1,010,420.00	0.11
GREENFOOD AB STIB3R+7.0% 13-11-28	SEK	16,250,000	1,426,051.55	1,564,429.93	0.18
LONGSHIP GROUP BV E3R+8.75% 02-07-27	EUR	4,000,000	4,026,000.00	4,040,014.00	0.46
MUTARES AG E3R+8.5% 31-03-27	EUR	2,850,000	3,047,704.06	2,912,871.00	0.33
PAMICA GROUP AB STIB3R+5.5% 05-12-27	SEK	68,750,000	6,011,887.63	6,275,588.68	0.71
Office supplies and computing			965,000.00	960,415.68	0.11
MOBA NETWORK AB E3R+10.0% 26-05-26	EUR	1,000,000	965,000.00	960,415.68	0.11
Petroleum			9,179,729.86	9,092,797.59	1.03
HAVILA FINANS AS NIB03R+5.0% 30-12-26	NOK	31,500,000	2,720,767.82	2,710,224.74	0.31
LIME PETROLEUM AS NIB03R+9.25% 19-07-27	NOK	75,000,000	6,458,962.04	6,382,572.85	0.72
Real Estate companies			47,719,281.71	44,595,809.95	5.06
ALM EQ AB STIB3R+5.5% 20-03-28	SEK	10,000,000	867,321.49	899,109.26	0.10
ARWIDSRO FASTIGHETS AB STIB3R+3.5% 19-05- 28	SEK	12,500,000	1,155,878.47	1,154,908.18	0.13
ARWIDSRO FASTIGHETS AB STIB3R+4.75% 20- 02-27	SEK	17,500,000	1,624,546.71	1,624,705.38	0.18
ASP DATA CENTER AS NIB03R+7.0% 03-03-28	NOK	5,000,000	440,495.40	437,684.22	0.05
COREM PROPERTY GROUP AB STIB3R+2.95% 26-09-27	SEK	12,500,000	1,097,373.01	1,140,538.30	0.13
COREM PROPERTY GROUP AB STIB3R+3.75% 19-01-27	SEK	27,500,000	2,450,617.25	2,539,428.78	0.29
EUROPI PROPERTY GROUP AB E3R+5.0% 06-12- 27	EUR	3,700,000	3,700,000.00	3,724,309.00	0.42
EXTENDA RETAIL HOLDING 1 AB STIB3R+6.75% 30-03-27	SEK	26,000,000	2,374,347.70	2,395,666.38	0.27
FASTATOR AB STIB3R+6.5% 26-09-25	SEK	45,000,000	4,500,539.94	1,109,994.52	0.13
FASTPARTNER AB STIB3R+1.27% 22-06-26	SEK	40,000,000	3,610,729.65	3,654,613.55	0.41
FASTPARTNER AB STIB3R+1.28% 25-08-27	SEK	2,000,000	173,792.61	181,608.81	0.02
FASTPARTNER AB STIB3R+1.45% 02-02-27	SEK	12,000,000	1,070,717.71	1,095,907.18	0.12
GLX HOLDING AS NIB03R+6.75% 23-02-27	NOK	30,000,000	2,631,669.38	2,589,263.80	0.29
HEIMSTADEN AB STIB3R+6.0% 29-07-28	SEK	30,000,000	2,842,861.48	2,837,350.73	0.32
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12- 27	SEK	10,000,000	1,002,558.71	776,539.38	0.09
HLL BONDCO AB STIB3R+5.75% 18-11-28	SEK	20,000,000	1,815,541.03	1,832,303.17	0.21
KARBON EQ AS NIB03R+7.0% 28-06-27	NOK	40,000,000	3,527,314.85	3,523,364.01	0.40
LOGISTRI FASTIGHETS AB STIB3R+3.9% 20-11- 27	SEK	21,250,000	1,941,904.68	1,982,355.54	0.23
M2 AM AB STIB3R+4.15% 04-02-26	SEK	30,000,000	2,702,848.07	2,768,134.48	0.31
POINT PROPERTIES PORTFOLIO 1 AB STIB3R+2.5% 22-03-26	SEK	7,441,000	740,931.23	543,833.37	0.06

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STENDORREN FASTIGHETER AB STIB3R+2.9% 12-12-27	SEK	27,500,000	2,423,109.20	2,559,147.09	0.29
TAGEHUS HOLDING AB STIB3R+3.65% 17-12-27	SEK	56,250,000	5,024,183.14	5,225,044.82	0.59
Retail trade and department stores			3,496,809.16	2,959,985.38	0.34
AMWOOD AB STIB3R+6.25% 25-10-27	SEK	40,000,000	3,496,809.16	2,959,985.38	0.34
Supranational Organisations			1,921,377.56	2,110,837.11	0.24
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	51,000,000	1,921,377.56	2,110,837.11	0.24
Textiles and garments			5,205,509.17	5,536,909.19	0.63
LOGISTEA AB STIB3R+2.75% 09-03-28	SEK	60,000,000	5,205,509.17	5,536,909.19	0.63
Transportation			8,985,857.43	8,830,054.87	1.00
COLOR GROUP A NIB03R+5.25% 23-08-26	NOK	41,500,000	3,770,002.47	3,643,732.54	0.41
GOCOLLECTIVE AS E3R+8.5% 12-04-27	EUR	3,900,000	3,931,000.00	3,909,758.19	0.44
REACH SUBSEA A NIB03R+7.25% 17-07-28	NOK	14,500,000	1,284,854.96	1,276,564.14	0.14
Utilities			11,982,087.42	11,929,170.46	1.35
EUROPEAN ENERGY E3R+3.75% 04-11-27	EUR	8,000,000	8,095,000.00	8,060,040.00	0.91
SCATEC SOLAR A NIB03R+4.25% 07-02-28	NOK	14,000,000	1,266,352.93	1,246,007.16	0.14
SCATEC SOLAR A NIB03R+6.6% 17-02-27	NOK	9,500,000	853,011.24	850,798.82	0.10
TRENINGSHELSE HOLDING GROUP AS NIB03R+7.0% 06-02-28	NOK	20,000,000	1,767,723.25	1,772,324.48	0.20
Watch and clock industry, jewellery			3,038,110.34	3,160,401.06	0.36
GOLDEN HEIGHTS AB STIB3R+5.25% 16-09-27	SEK	33,750,000	3,038,110.34	3,160,401.06	0.36
Convertible bonds			41,037,642.25	41,018,918.19	4.66
Biotechnology			6,677,723.26	6,882,422.80	0.78
BICO AB CV 2.875 21-26 19/03S	SEK	76,000,000	6,677,723.26	6,882,422.80	0.78
Coal mining and steel industry			2,355,478.86	2,332,945.59	0.26
WESTERN LITHIUM U 1.75% 15-01-27	USD	3,000,000	2,355,478.86	2,332,945.59	0.26
Electronics and semiconductors			4,348,900.00	4,742,375.00	0.54
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	5,000,000	4,348,900.00	4,742,375.00	0.54
Holding and finance companies			13,617,142.15	13,275,064.26	1.51
BRAMBLES CV 6.5 19-24 04/12S	GBP	2,889,100	3,081,776.68	3,195,262.30	0.36
CLARIANE 0.875% 06-03-27 CV	EUR	65,000	3,573,456.14	3,729,970.78	0.42
CORESTATE CAPITAL 8.0% 31-12-26	EUR	399,459	1,421,305.52	151,794.50	0.02
CORNWALL JERSEY 0.75% 16-04-26	GBP	1,700,000	1,107,419.13	1,791,982.64	0.20
IWG INTL 0.5% 09-12-27 CV	GBP	500,000	566,534.68	532,976.54	0.06
SGL CARBON AG 5.75% 21-09-27	EUR	2,900,000	2,889,150.00	2,897,317.50	0.33
SGL CARBON AG 5.75% 28-06-28	EUR	1,000,000	977,500.00	975,760.00	0.11
Internet and Internet services			6,251,000.00	6,442,201.00	0.73
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	2,000,000	1,974,600.00	1,948,530.00	0.22
WORLDLINE ZCP 30-07-26 CV	EUR	46,000	4,276,400.00	4,493,671.00	0.51
Machine and apparatus construction			2,760,025.87	2,745,692.99	0.31
BORR DRILLING CV 5.0 23-28 08/02S	USD	3,400,000	2,760,025.87	2,745,692.99	0.31
Miscellaneous services			1,024,544.99	1,085,017.50	0.12
FNAC DARTY 0.25% 23-03-27 CV	EUR	14,000	1,024,544.99	1,085,017.50	0.12
Real Estate companies			1,837,528.03	1,303,774.45	0.15
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	760,963	531,159.41	28,978.30	0.00
NEXITY 0.875% 19-04-28 CV	EUR	27,780	1,306,368.62	1,274,796.15	0.14

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Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Retail trade and department stores			215,299.09	214,374.60	0.02
OCADO GROUP PLC CV 0.75 20-27 18/01S	GBP	200,000	215,299.09	214,374.60	0.02
Utilities			1,950,000.00	1,995,050.00	0.23
AUDAX RENOVABLES SA EX FERSA ENERGIAS 2.75% 30-11-25	EUR	2,000,000	1,950,000.00	1,995,050.00	0.23
Structured products			4,306,450.84	4,276,549.91	0.49
Real Estate companies			4,306,450.84	4,276,549.91	0.49
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	5,000,000	4,306,450.84	4,276,549.91	0.49
Other transferable securities			20,743,442.46	7,691,899.75	0.87
Shares			3,902,877.21	1,019,774.63	0.12
Miscellaneous services			371,350.14	13,571.15	0.00
NEW GUITAR CENTER HOLDIN SER A PFD	USD	5,250	371,350.14	13,571.15	0.00
Non-Classifiable/Non-Classified Institutions			3,531,527.07	1,006,203.48	0.11
RECOVERY HOLDCO	NOK	44,394	3,531,527.07	1,006,203.48	0.11
Bonds			10,066,444.65	2,166,529.36	0.25
Holding and finance companies			9,449,312.53	804,473.51	0.09
EAST RENEWABLE AB 13.5% 01-01-28	EUR	9,000,000	7,236,828.06	630,000.00	0.07
EAST RENEWABLE ZOPHIA SUPER HOLDCO AB 8.5% 01-01-25	EUR	2,470,713	2,020,981.15	172,949.91	0.02
IJSBEER ENERGIE EUROPA BV 9.0% 13-12-25 DEFAULT	EUR	30,472	191,503.32	1,523.60	0.00
Miscellaneous consumer goods			-	710,668.88	0.08
JOTUL AS 12.5% 14-10-28	NOK	8,665,361	-	710,668.88	0.08
Real Estate companies			617,132.12	651,386.97	0.07
IRSA INVERSIONES 10.0 19-20 15/11Q	USD	299,769	204,544.51	258,299.12	0.03
IRSA INVERSIONES 7.0 16-19 09/09Q	USD	448,400	405,534.96	386,368.53	0.04
IRSA INVERSIONES 7.0 16-19 09/09Q	USD	7,798	7,052.65	6,719.32	0.00
Floating rate notes			6,774,120.60	4,505,595.76	0.51
Holding and finance companies			2,852,506.08	482,960.67	0.05
MNC INVESTAMA TBK PT AUTRE R 27-01-27	USD	3,800,000	2,852,506.08	482,960.67	0.05
Miscellaneous consumer goods			710,421.07	745,407.72	0.08
JOTUL AS NIB03R+6.5% 14-10-28	NOK	9,041,969	710,421.07	745,407.72	0.08
Real Estate companies			83,820.00	89,990.02	0.01
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	965,816	83,820.00	89,990.02	0.01
Utilities			3,127,373.45	3,187,237.35	0.36
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	22,500,000	2,010,454.36	2,045,267.68	0.23
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	12,500,000	1,116,919.09	1,141,969.67	0.13
Money market instruments			474,796.24	-	0.00
Commercial papers & certificates of deposit debt claims			474,796.24	-	0.00
Foods and non alcoholic drinks			474,796.24	-	0.00
AGROKOR DD ZCP 05-06-17	EUR	500,000	474,796.24	-	0.00
Total securities portfolio			869,045,875.05	822,994,030.56	93.41

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Cash at bank/(bank liabilities)	49,714,296.59	5.64
Other net assets/(liabilities)	8,304,774.34	0.94
Total	881,013,101.49	100.00

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Sweden	17.22
Norway	10.35
United Kingdom	5.91
United States of America	5.21
Germany	4.45
France	3.88
Netherlands	3.83
Mauritius	3.42
Luxembourg	3.13
India	2.32
Cayman Islands	2.16
Mexico	1.83
Hong Kong	1.68
Japan	1.63
Turkey	1.55
Denmark	1.47
China	1.40
Mongolia	1.31
Finland	1.13
Indonesia	1.12
Argentina	1.06
United Arab Emirates	1.05
Honduras	1.03
Malta	0.95
Peru	0.90
Uzbekistan	0.88
Spain	0.83
Bermuda	0.81
Italy	0.80
Guernsey	0.71
Jersey	0.69
Kazakhstan	0.68
Brazil	0.67
Sri Lanka	0.62
Saudi Arabia	0.60
Hungary	0.58
Nigeria	0.56
Austria	0.54
Singapore	0.50
Tajikistan	0.49
Bahamas	0.48
Ireland	0.41
Egypt	0.38
Isle of Man	0.28
Burundi	0.27
Canada	0.26
Greece	0.24
Slovakia	0.22
Togo	0.21
Colombia	0.20
Czech Republic	0.20
Belgium	0.19
Tunisia	0.07
San Marino	0.05
Croatia	-
Total	93.41

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Securities portfolio as at 30/11/25

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	30.82
Real Estate companies	9.63
Banks and other financial institutions	4.58
Miscellaneous services	4.43
Bonds of States, provinces and municipalities	4.36
Petroleum	3.94
Transportation	3.37
Utilities	3.02
Agriculture and fishery	2.90
Internet and Internet services	2.84
Hotels and restaurants	2.47
Building materials and trade	2.27
Communications	2.03
Chemicals	1.78
Retail trade and department stores	1.72
Machine and apparatus construction	1.48
Road vehicles	1.36
Supranational Organisations	1.23
Pharmaceuticals and cosmetics	1.20
Healthcare and social services	0.93
Electronics and semiconductors	0.87
Miscellaneous consumer goods	0.84
Biotechnology	0.78
Electrical engineering and electronics	0.64
Textiles and garments	0.63
Foods and non alcoholic drinks	0.49
Packaging industries	0.48
Office supplies and computing	0.48
Graphic art and publishing	0.45
Other	0.40
Watch and clock industry, jewellery	0.36
Coal mining and steel industry	0.27
Investment funds	0.14
Photographic And Optics	0.11
Non-Classifiable/Non-Classified Institutions	0.11
Total	93.41

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			16,110,605.34	17,948,011.72	94.85
Shares			16,110,605.29	17,946,773.20	94.84
Agriculture and fishery			379,897.29	356,441.72	1.88
BAKKAFROST P/F	NOK	9,000	379,897.29	356,441.72	1.88
Banks and other financial institutions			1,142,064.76	1,353,580.00	7.15
ALPHA BANK SA	EUR	270,000	847,367.16	948,780.00	5.01
UNICAJA BANCO SA	EUR	160,000	294,697.60	404,800.00	2.14
Biotechnology			684,973.60	766,690.00	4.05
VERBIO SE	EUR	43,000	684,973.60	766,690.00	4.05
Building materials and trade			563,716.56	567,204.00	3.00
COMPAGNIE DE SAINT GOBAIN	EUR	6,600	563,716.56	567,204.00	3.00
Communications			660,755.00	963,900.00	5.09
TELECOM ITALIA-RSP	EUR	1,750,000	660,755.00	963,900.00	5.09
Electronics and semiconductors			2,236,723.90	2,189,728.45	11.57
ASM INTERNATIONAL NV	EUR	960	498,484.80	455,424.00	2.41
BE SEMICONDUCTOR INDUSTRIES	EUR	4,000	510,461.20	519,600.00	2.75
SUSS MICROTEC SE	EUR	13,600	550,221.32	464,576.00	2.46
ZEGONA COMMUNICATIONS PLC	GBP	45,000	677,556.58	750,128.45	3.96
Holding and finance companies			5,907,747.37	5,892,929.37	31.14
AZIMUT HOLDING SPA	EUR	12,000	387,489.60	427,920.00	2.26
BANK OF CYPRUS HOLDINGS PLC	EUR	60,000	390,417.25	480,000.00	2.54
CIRSA ENTERPRISES SA	EUR	32,000	497,928.60	451,840.00	2.39
CLAVISTER AB	SEK	800,000	196,506.55	219,258.18	1.16
EUROBANK ERGASIAS SERVICES A	EUR	260,000	781,662.47	885,820.00	4.68
INDRA SISTEMAS SA	EUR	22,500	779,931.45	1,035,000.00	5.47
INFINEON TECHNOLOGIES AG	EUR	8,000	271,948.80	290,640.00	1.54
KERING	EUR	2,500	662,082.36	732,000.00	3.87
LASTMINUTE.COM NV	CHF	48,389	1,201,971.81	623,101.19	3.29
TITAN SA	EUR	9,500	368,811.85	434,150.00	2.29
VUSIONGROUP	EUR	1,500	368,996.63	313,200.00	1.66
Machine and apparatus construction			718,911.93	1,951,789.16	10.31
CNH INDUSTRIAL NV	USD	20,000	185,548.25	162,509.16	0.86
DANIELI & CO-RSP	EUR	53,000	533,363.68	1,789,280.00	9.46
Pharmaceuticals and cosmetics			366,280.24	416,745.00	2.20
ESSILORLUXOTTICA	EUR	1,350	366,280.24	416,745.00	2.20
Road vehicles			2,905,671.82	2,990,525.50	15.80
BAYERISCHE MOTOREN WERKE AG	EUR	9,100	760,958.10	801,164.00	4.23
DR ING HC F PORSCHE AG	EUR	9,400	457,651.22	419,616.00	2.22
MERCEDES-BENZ GROUP AG	EUR	6,000	336,816.00	348,960.00	1.84
RHEINMETALL AG	EUR	211	295,724.30	312,385.50	1.65
SCHAEFFLER AG	EUR	56,000	324,525.60	372,960.00	1.97
STELLANTIS NV	EUR	80,000	729,996.60	735,440.00	3.89
Textiles and garments			543,862.82	497,240.00	2.63
ADIDAS AG	EUR	3,100	543,862.82	497,240.00	2.63
Warrants			0.05	1,238.52	0.01
Holding and finance companies			-	512.50	0.00
FINANZA TECH (FINANZA TECH SPA) CW 18-12-26	EUR	125,000	-	512.50	0.00

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Machine and apparatus construction			0.05	682.50	0.00
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	65,000	0.05	682.50	0.00
Transportation			-	43.52	0.00
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	1,980	-	13.46	0.00
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	1,980	-	17.82	0.00
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	2,040	-	12.24	0.00
Total securities portfolio			16,110,605.34	17,948,011.72	94.85
Cash at bank/(bank liabilities)				147,911.04	0.78
Other net assets/(liabilities)				827,472.82	4.37
Total				18,923,395.58	100.00

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Germany	22.59
Italy	16.82
Greece	11.99
France	10.72
Spain	10.00
Netherlands	9.04
United Kingdom	4.82
Switzerland	3.29
Cyprus	2.54
Faroe Islands	1.88
Sweden	1.16
Total	94.85

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	31.15
Road vehicles	15.80
Electronics and semiconductors	11.57
Machine and apparatus construction	10.32
Banks and other financial institutions	7.15
Communications	5.10
Biotechnology	4.05
Building materials and trade	3.00
Textiles and garments	2.63
Pharmaceuticals and cosmetics	2.20
Agriculture and fishery	1.88
Transportation	-
Total	94.85

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			288,109,340.85	271,836,496.90	96.19
Shares			213,906.00	53,711.35	0.02
Agriculture and fishery			213,906.00	52,737.32	0.02
CINIS FERTILIZER AB	SEK	4,373,202	213,906.00	52,737.32	0.02
Graphic art and publishing			-	974.03	0.00
CAYBON HOLDING AB	SEK	1,066,176	-	974.03	0.00
Bonds			141,479,667.53	132,485,623.74	46.88
Agriculture and fishery			2,782,471.55	2,737,999.22	0.97
CAMPOSOL 6.0% 03-02-27	USD	2,300,000	1,911,511.66	1,952,260.14	0.69
CINIS FERTILIZER AB 10.0% 26-08-27	SEK	11,467,600	870,959.89	785,739.08	0.28
Banks and other financial institutions			5,241,559.53	4,956,561.12	1.75
INVERSIONES ATLANTID 7.5 21-26 19/05S	USD	1,800,000	1,510,572.25	1,426,739.05	0.50
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	3,000,000	2,772,342.49	2,671,435.96	0.95
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	1,000,000	958,644.79	858,386.11	0.30
Bonds of States, provinces and municipalities			1,947,039.99	2,143,764.77	0.76
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	388,000	170,393.01	314,190.76	0.11
ARGENTINE REP GVT INTL BOND 0.5% 09-07-29	EUR	13,227	6,217.00	11,247.28	0.00
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,000,000	975,464.89	945,917.89	0.33
PROVINCE DE CORDOBA 6.875% 10-12-25	USD	84,826	69,396.36	73,947.71	0.03
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	315,052	118,022.02	196,207.20	0.07
SRI LANKA GOVERNMENT INTL BOND 4.0% 15-04-28	USD	730,000	607,546.71	602,253.93	0.21
Building materials and trade			8,907,346.85	8,826,114.99	3.12
OHL OPERACIONES 5.1% 31-12-29	EUR	1,585,897	1,521,254.00	1,494,390.66	0.53
PFLEIDERER AG 4.75% 15-04-29	EUR	1,010,000	816,200.00	620,619.75	0.22
SAMOS ENERGY INFRASTRUCTURE 12.5% 05-07-28	USD	2,106,200	1,973,335.84	1,847,350.91	0.65
SIG 9.75% 31-10-29	EUR	2,000,000	2,000,000.00	1,880,220.00	0.67
WEST CHINA CEMENT 4.95% 08-07-26	USD	2,000,000	1,336,378.65	1,723,613.80	0.61
WEST CHINA CEMENT 9.9% 04-12-28	USD	1,500,000	1,260,178.36	1,259,919.87	0.45
Chemicals			1,428,750.00	1,307,737.50	0.46
SYNTHOMER 7.375% 02-05-29	EUR	1,500,000	1,428,750.00	1,307,737.50	0.46
Coal mining and steel industry			1,369,024.97	1,254,640.96	0.44
NORDIC RUTILE AS 12.5% 09-11-27	USD	1,200,000	1,162,055.68	1,045,544.06	0.37
SHAMARAN PETROLEUM 12.0% 30-07-29	USD	231,969	206,969.29	209,096.90	0.07
Communications			7,379,644.19	7,169,182.07	2.54
OPEN INFRA US ASSET AB 11.0% 22-02-27	USD	2,000,000	1,854,169.56	1,714,704.23	0.61
TELE COLUMBUS AG 10.0% 01-01-29	EUR	1,175,515	1,036,040.00	797,110.85	0.28
TELECOMMUNICATIONS SERVICES OF TRINIDAD 8.875% 18-10-29	USD	2,500,000	2,216,706.98	2,197,794.15	0.78
TELESAT CANADA TELESAT LLC 5.625% 06-12-26	USD	500,000	342,179.74	317,610.19	0.11
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	1,950,000	1,444,071.79	1,637,702.60	0.58
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	600,000	486,476.12	504,260.05	0.18
Electronics and semiconductors			495,170.00	528,987.50	0.19
AMSOSRAM AG 10.5% 30-03-29	EUR	500,000	495,170.00	528,987.50	0.19

LEMNIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Foods and non alcoholic drinks			262,095.71	241,347.41	0.09
MASTELLONE HERMANOS 10.95% 30-06-26	USD	270,000	247,484.71	232,580.85	0.08
OKECHAMP GLOBAL BV ZCP 31-12-99	EUR	14,611	14,611.00	8,766.56	0.00
Graphic art and publishing			1,796,792.79	1,811,292.65	0.64
GETTY IMAGES 11.25% 21-02-30	USD	1,000,000	817,000.47	827,231.65	0.29
GETTY IMAGES 14.0% 01-03-28	USD	1,200,000	979,792.32	984,061.00	0.35
Healthcare and social services			694,411.97	656,475.38	0.23
3T GLOBAL 11.25% 22-05-28	USD	750,000	694,411.97	656,475.38	0.23
Holding and finance companies			42,655,461.69	38,895,385.38	13.76
4FINANCE 10.75% 26-10-26	EUR	1,400,000	1,429,500.00	1,418,711.00	0.50
4FINANCE 11.25% 23-05-28	EUR	940,000	946,644.83	977,238.10	0.35
ACG HOLDCO 1 14.75% 13-01-29	USD	1,500,000	1,442,515.75	1,413,861.96	0.50
AGILYX A 13.5% 29-11-27	USD	1,500,000	1,395,348.84	1,166,984.48	0.41
AIRX GROUP 13.0% 12-09-28	EUR	1,500,000	1,500,000.00	1,513,552.35	0.54
ALTICE FIN 4.75% 15-01-28	EUR	500,000	360,000.00	172,742.50	0.06
ARABIAN CENTRES SUKUK IV 8.875% 04-12-30	USD	2,000,000	1,717,576.65	1,699,530.40	0.60
AVIANCA MIDCO 2 9.0% 01-12-28	USD	2,000,000	1,893,595.68	1,720,718.62	0.61
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	2,000,000	1,733,979.24	1,701,391.58	0.60
BOPARAN FINANCE 9.375% 07-11-29	GBP	900,000	1,065,782.47	1,091,488.27	0.39
CLARIANE 2.25% 15-10-28	EUR	1,000,000	803,000.00	880,345.00	0.31
CORESTATE CAPITAL 8.0% 31-12-26	EUR	124,831	446,703.23	47,435.79	0.02
CREDITAS FINANCIAL SOLUTIONS 10.5% 20-06-28	USD	1,750,000	1,570,410.72	1,515,467.88	0.54
CRUISE YACHT UPPER HOLD 11.875% 05-07-28	USD	1,000,000	934,492.10	771,168.84	0.27
EC FINANCE 3.0% 15-10-26	EUR	1,550,000	1,507,375.00	1,496,687.75	0.53
ESMAEILZADEH HOLDING AB 11.0% 28-04-28	SEK	16,743,240	1,452,115.84	1,208,401.21	0.43
EXCELLENCE LOGGING 11.5% 06-06-29	USD	1,875,000	1,731,861.64	1,590,910.56	0.56
GANGTAI GROUP 9.75 18-19 23/09S	USD	200,000	162,560.05	1,723.32	0.00
GOLOMT BANK LLC 11.0% 20-05-27	USD	1,250,000	1,145,594.61	1,117,169.66	0.40
GQM SERVICES 9.25% 01-04-29	EUR	1,600,000	1,600,000.00	1,552,000.00	0.55
GREEN BID 10.25% 15-07-28	EUR	1,400,000	1,395,000.00	322,469.00	0.11
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2,000,000	1,692,368.01	1,742,182.59	0.62
IJSBEER ENERGIE EUROPA BV ZCP 31-12-99	EUR	206	206.00	10.30	0.00
INDIA INFOLINE 8.75% 24-07-28	USD	2,000,000	1,704,701.68	1,754,271.68	0.62
KRONOS INTL 9.5% 15-03-29	EUR	744,000	792,360.00	687,456.00	0.24
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	420,420	358,699.96	127,742.51	0.05
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,300,000	826,554.12	1,022,587.13	0.36
MAGELLAN CAPITAL 8.375% 08-07-29	USD	1,750,000	1,601,338.77	1,541,388.79	0.55
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	1,000,000	897,500.00	879,445.00	0.31
MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	1,000,000	974,262.94	863,672.40	0.31
NES FIRCOFT BONDCO AS 8.0% 30-09-29	USD	1,500,000	1,358,326.54	1,306,753.26	0.46
PCPD CAPITAL 5.1250 21-26 18/06S	USD	400,000	354,116.78	339,197.80	0.12
RLOGITECH SARL 10.25% 26-09-27	EUR	400,000	368,000.00	27,000.00	0.01
SHEARWATER GEOSERVICES 9.5% 03-04-29	USD	1,400,000	1,285,819.25	996,219.03	0.35
SOBHA SUKUK 8.75 23-28 17/07S	USD	1,000,000	909,505.36	897,311.62	0.32
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	1,000,000	757,472.83	813,390.20	0.29
TVL FINANCE 10.25% 28-04-28	GBP	1,800,000	2,079,810.03	2,122,010.62	0.75
VAREL ENERGY SOLUTIONS 12.25% 07-04-28	USD	500,000	460,362.77	394,748.18	0.14

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Hotels and restaurants			6,190,400.60	6,335,794.01	2.24
DEAG DEUTSCHE ENTERTAINMENT AG 7.75% 16-10-29	EUR	4,000,000	4,000,000.00	4,090,350.80	1.45
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	2,604,566	2,162,770.96	2,228,754.87	0.79
TAPTRAVEL NORDIC AB ZCP 31-12-99	SEK	304,451	27,629.64	16,688.34	0.01
Internet and Internet services			1,811,710.57	1,657,697.56	0.59
ACROUD AB 10.75% 30-06-28	SEK	9,500,000	824,210.57	694,317.56	0.25
HP PELZER 9.5% 01-04-27	EUR	1,000,000	987,500.00	963,380.00	0.34
Machine and apparatus construction			253,610.88	160,735.58	0.06
HILONG HOLDING LTD 9.75 21-24 18/11S	USD	312,000	253,610.88	160,735.58	0.06
Miscellaneous consumer goods			1,144,978.00	893,079.79	0.32
FXI 12.25% 15-11-26	USD	1,222,000	1,144,978.00	893,079.79	0.32
Miscellaneous services			5,318,078.85	5,004,658.75	1.77
FLOATEL INTL 9.75% 10-04-29	USD	1,750,000	1,550,173.02	1,406,197.50	0.50
GRUPO ANTOLIN IRAU 3.5% 30-04-28	EUR	2,000,000	1,630,000.00	1,400,540.00	0.50
KINETICS LNG 9.875% 13-11-29	USD	1,500,000	1,286,008.23	1,303,961.49	0.46
NAVIOS SOUTH AMERICAN LOGISTICS 8.875% 14-07-30	USD	1,000,000	851,897.60	893,959.76	0.32
Non-Classifiable/Non-Classified Institutions			1,614,479.87	1,684,709.83	0.60
EMPRESA GENERADORA DE ELECRICIDAD HAINA 5.625% 08-11-28	USD	2,000,000	1,614,479.87	1,684,709.83	0.60
Petroleum			15,824,120.32	15,062,534.17	5.33
ARCHER NORGE AS 9.5% 25-02-30	USD	2,250,000	2,169,824.97	2,047,082.20	0.72
BLUEWATER HOLDING BV 12.0% 10-11-26	USD	2,674,582	2,483,112.72	2,351,606.43	0.83
COMPAGNIE MARITIME MONEGASQUE OSV BV 14.0% 28-03-29	USD	400,000	360,542.65	331,722.76	0.12
FRONTERA ENERGY CORPORATION 7.875% 21- 06-28	USD	225,000	167,158.88	127,165.57	0.04
GRAN TIERRA ENE 9.5000 23-29 15/10S	USD	1,832,000	1,392,075.69	1,166,217.85	0.41
MIME PETROLEUM AS 9.75% 17-09-26	USD	2,247,377	2,026,159.34	1,950,350.66	0.69
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	1,800,000	1,623,833.08	1,639,565.72	0.58
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	1,000,000	919,117.65	862,384.22	0.31
PEARL PETROLEUM 13.0% 15-05-28	USD	2,000,000	1,841,027.29	1,879,057.34	0.66
SEACREST PETROLEO BERMUDA 16.0% 29-01- 27	USD	1	0.75	-	0.00
SEACREST PETROLEO BERMUDA ZCP 31-12-99	USD	80,000	76,956.38	-	0.00
TELFORD FIN 11.0% 06-11-29	USD	1,650,000	1,516,009.29	1,461,207.19	0.52
WELLBORE INTEGRITY SOLUTIONS 12.0% 02-10- 29	USD	1,500,000	1,248,301.63	1,246,174.23	0.44
Pharmaceuticals and cosmetics			2,104,500.00	2,036,664.00	0.72
FASHIONETTE AG 8.875% 11-07-28	EUR	2,100,000	2,104,500.00	2,036,664.00	0.72
Real Estate companies			7,110,511.76	5,262,944.12	1.86
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	360,000	349,200.00	108,180.00	0.04
AIRSWIFT GLOBAL AS 10.0% 28-02-29	USD	1,800,000	1,671,697.24	1,586,374.56	0.56
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	266,500	246,575.98	9,308.16	0.00
CFLD CAYMAN INVESTMENT ZCP 31-01-31	USD	30,811	79,499.56	747.47	0.00
COMPAGNIE DE PHALSBURG 5.0% 27-03-29	EUR	608,020	553,298.20	342,515.90	0.12
GREENLAND GLOBAL INVESTMENT 5.6% 13-11- 28	USD	608,241	479,615.12	51,107.32	0.02
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	1,000,000	933,894.89	873,271.30	0.31
LONGFOR GROUP 3.375% 13-04-27	USD	500,000	397,135.13	385,007.11	0.14

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MM PROTON I LLC 9.875% 05-10-29	USD	2,000,000	1,698,369.57	1,720,451.51	0.61
VANKE REAL ESTATE HONG KONG 3.975% 09-11-27	USD	1,000,000	701,226.07	185,980.79	0.07
Retail trade and department stores			1,185,313.88	1,083,045.04	0.38
OCADO GROUP 10.5% 08-08-29	GBP	1,000,000	1,185,313.88	1,083,045.04	0.38
Supranational Organisations			2,407,244.89	2,389,043.51	0.85
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	853,659	827,586.60	734,541.33	0.26
EASTERN AND SOUTHERN AFRICAN 4.125% 30-06-28	USD	2,050,000	1,579,658.29	1,654,502.18	0.59
Transportation			12,051,329.50	11,299,031.67	4.00
CONSHIPS LOGISTICS CORPORATION 9.0% 11-02-30	USD	2,750,000	2,334,205.00	2,425,843.35	0.86
DIANA SHIPPING 8.75% 02-07-29	USD	2,000,000	1,862,370.80	1,769,866.88	0.63
EHI CAR SERVICES 12.0% 26-09-27	USD	252,000	255,116.15	143,970.37	0.05
GOLAR LNG 7.75% 19-09-29	USD	400,000	359,696.06	346,582.23	0.12
GOL EQ FINANCE 9.5% 05-12-30	USD	221,762	451,519.93	133,758.48	0.05
MPC CONTAINER SHIPS A 7.375% 09-10-29	USD	3,000,000	2,686,607.26	2,594,274.27	0.92
PRIORITY 1 ISSUER LOGISTICS DAC 12.625% 19-11-27	USD	1,875,000	1,765,378.19	1,577,601.54	0.56
SFL CORPORATION 8.25% 19-04-28	USD	2,600,000	2,336,436.11	2,307,134.55	0.82
Utilities			9,503,619.17	9,086,196.76	3.22
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	974,996	828,501.73	849,239.07	0.30
AUDAX RENOVABLES SA EX FERSA ENERGIAS 4.2% 18-12-27	EUR	1,500,000	1,419,150.00	1,446,097.50	0.51
FORUM ENERGY TECHNOLOGIES 10.5% 07-11-29	USD	1,500,000	1,384,849.74	1,334,318.85	0.47
GALILEO GLOBAL TECHNOLOGIES 13.75% 04-03-28	USD	1,000,000	951,610.60	844,401.86	0.30
GALILEO GLOBAL TECHNOLOGIES ZCP 31-12-99	USD	95,486	82,329.71	80,628.56	0.03
LIMAK YENILENEBILIR ENERJI AS 9.625% 12-08-30	USD	1,000,000	857,843.13	845,866.18	0.30
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	2,000,000	1,891,521.26	1,787,945.37	0.63
TWMA FINANCE AS 13.0% 08-02-27	USD	1,300,000	1,164,281.42	1,157,963.90	0.41
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	USD	1,000,000	923,531.58	739,735.47	0.26
Floating rate notes			137,184,476.00	129,713,977.52	45.90
Agriculture and fishery			7,217,986.41	6,835,574.99	2.42
AKER BIOMARINE A NIB03R+4.25% 12-09-27	NOK	25,000,000	2,158,545.75	2,165,281.40	0.77
ANDFJORD SALMON AS NIB03R+9.5% 23-06-28	NOK	12,000,000	1,016,333.94	1,033,573.62	0.37
CINIS FERTILIZER AB STIB3R+8.0% 26-11-27	SEK	5,009,400	482,323.03	68,646.99	0.02
HOFSETH INTL AS E3R+5.75% 07-11-30	EUR	3,300,000	3,250,500.00	3,247,744.50	1.15
LOCH DUART NIB03R+6.35% 06-11-28	NOK	3,750,000	310,283.69	320,328.48	0.11
Banks and other financial institutions			3,457,713.75	3,593,413.12	1.27
BORS VTYGET 1 AB STIB3R+5.75% 29-04-27	SEK	10,000,000	874,202.29	931,847.25	0.33
REIMA GROUP HOLDING OY E3R+9.5% 10-06-28	EUR	1,000,000	1,000,000.00	1,000,000.00	0.35
REMAGRUPPEN BIDCO 2 AB STIB3R+8.5% 30-06-28	SEK	18,750,000	1,583,511.46	1,661,565.87	0.59
Building materials and trade			7,540,436.54	6,844,291.53	2.42
GEVEKO AB E3R+4.5% 26-12-28	EUR	1,000,000	990,000.00	1,015,415.00	0.36
KOSKIRENT OY E3R+5.5% 28-06-27	EUR	1,200,000	1,167,000.00	1,182,002.69	0.42
MUEHLHAN E3R+5.9% 15-05-30	EUR	1,500,000	1,500,000.00	1,535,242.50	0.54
SIBS AB STIB3R+6.75% 07-10-27	SEK	15,000,000	1,339,633.63	616,663.62	0.22

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	15,000,000	1,340,302.91	1,283,363.72	0.45
YIT OYJ E3R+4.75% 20-03-28	EUR	1,200,000	1,203,500.00	1,211,604.00	0.43
Chemicals			2,330,550.00	2,273,317.78	0.80
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	2,305,000	2,330,550.00	2,273,317.78	0.80
Electrical engineering and electronics			1,140,823.22	1,130,883.88	0.40
ZETADISPLAY AB STIB3R+6.5% 04-04-28	SEK	12,500,000	1,140,823.22	1,130,883.88	0.40
Electronics and semiconductors			700,000.00	709,207.44	0.25
SENSYS GATSO GROUP AB E3R+4.75% 13-09-28	EUR	700,000	700,000.00	709,207.44	0.25
Foods and non alcoholic drinks			588,000.00	359,998.22	0.13
OKECHAMP GLOBAL BV E3R+7.5% 14-11-28	EUR	600,000	588,000.00	359,998.22	0.13
Graphic art and publishing			738,146.70	13,636.46	0.00
CAYBON HOLDING AB STIB3R+6.5% 03-03-30	SEK	2,132,353	738,146.70	13,636.46	0.00
Healthcare and social services			3,366,231.42	2,579,034.38	0.91
AVONOVA BIDCO AB STIB3R+7.5% 03-06-28	SEK	8,750,000	809,918.96	812,704.41	0.29
LR HEALTH AND BEAUTY SE E3R+7.5% 04-03-28	EUR	1,750,000	1,679,375.00	844,016.25	0.30
NORLANDIA HEALTH CARE NIB03R+5.5% 04-07-28	NOK	4,000,000	349,034.56	353,612.82	0.13
NORLANDIA HEALTH CARE STIB3R+5.5% 04-07-28	SEK	6,000,000	527,902.90	568,700.90	0.20
Holding and finance companies			45,455,893.67	42,016,970.74	14.87
888 ACQUISITIONS E3R+5.5% 15-07-28	EUR	1,000,000	1,000,000.00	899,165.00	0.32
BAYPORT INTERMEDIATE HOLD TSFR3R+0.0% 12-06-28	USD	631,471	515,091.15	108,822.71	0.04
BEELUX SARL E3R+6.75% 14-03-28	EUR	1,465,000	1,435,700.00	1,406,400.83	0.50
BELLMAN GROUP AB STIB3R+4.9% 07-04-29	SEK	12,500,000	1,155,535.01	1,046,329.70	0.37
CARUCEL PROPERTY AS NIB03R+5.5% 18-09-28	NOK	8,000,000	677,879.93	704,669.39	0.25
EKORNES QM HOLDING AS NIB03R+8.0% 10-09-26	NOK	10,000,000	884,461.81	876,563.56	0.31
FORCE BIDCO AS E3R+7.5% 10-04-29	EUR	1,000,000	1,000,000.00	1,005,000.00	0.36
GOLDCUP 100749 AB STIB3R+5.5% 11-07-28	SEK	10,000,000	880,321.14	936,794.26	0.33
GREENBIT ENERGY AS NIB03R+11.0% 27-11-25	NOK	10,000,000	836,278.99	468,643.49	0.17
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	NOK	16,000,000	1,416,036.53	1,345,153.38	0.48
INTL PERSONAL FINANCE STIB3R+5.75% 10-11-28	SEK	40,000,000	3,666,529.17	3,668,320.19	1.30
JY HOLDING AB STIB3R+6.25% 25-10-27	SEK	5,000,000	433,239.92	470,027.50	0.17
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	1,500,000	131,265.75	131,212.32	0.05
KOLIBRI BETEILIGUNGSGESELLSCHAFT MBH E3R+7.0% 13-02-29	EUR	2,500,000	2,500,000.00	2,578,487.50	0.91
KVALITENA AB STIB3R+6.0% 02-04-24	SEK	5,400,000	507,151.57	221,998.90	0.08
LEGRES AB STIB3R+9.0% 30-12-25	SEK	10,000,000	853,905.05	753,699.99	0.27
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	2,100,000	2,109,000.00	2,198,028.00	0.78
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	1,000,000	1,000,000.00	1,005,625.00	0.36
MIDAG AB STIB3R+8.85% 30-06-28	SEK	7,500,000	732,995.36	411,109.08	0.15
MOMOX HOLDING AG E3R+6.5% 16-12-28	EUR	2,000,000	2,000,000.00	2,015,830.00	0.71
MULTITUDE CAPITAL OYJ E3R+6.75% 27-06-28	EUR	1,500,000	1,464,000.00	1,511,677.50	0.53
NEPTUNIA INVEST AB STIB3R+4.75% 21-02-28	SEK	10,000,000	884,975.33	918,901.88	0.33
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	21,250,000	1,836,948.30	1,860,245.75	0.66
NORDWEST INDUSTRIE GROUP E3R+6.75% 06-11-28	EUR	2,000,000	2,000,000.00	1,100,000.00	0.39
NORSKE SKOG A NIB03R+4.5% 25-06-29	NOK	10,000,000	889,484.27	800,953.97	0.28

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NORTH INVESTMENT GROUP AB STIB3R+7.0% 31-12-27	SEK	11,250,000	1,105,595.00	565,274.98	0.20
NOVEDO HOLDING AB STIB3R+7.0% 23-09-27	SEK	20,000,000	1,771,993.70	1,769,294.72	0.63
OP HOLD E3R+6.5% 05-06-29	EUR	2,600,000	2,600,000.00	2,461,875.00	0.87
PARC BIDCO AS E3R+6.0% 21-11-28	EUR	2,800,000	2,800,000.00	2,803,500.00	0.99
QFLOW GROUP AB STIB3R+5.5% 25-09-28	SEK	8,750,000	768,386.39	811,241.55	0.29
SEAGULL BID AUTRE R 01-09-30	EUR	1,079,816	1,008,277.78	539,908.00	0.19
TITANIA HOLDING AB PUBL STIB3R+7.75% 26-11- 27	SEK	15,000,000	1,295,977.51	1,354,947.01	0.48
TRUSTLY AB E3R+6.75% 08-10-30	EUR	1,000,000	1,000,000.00	975,002.77	0.35
VEF AB STIB3R+6.5% 08-12-26	SEK	3,750,000	334,864.01	346,016.81	0.12
ZERION GROUP NV E3R+5.5% 02-10-29	EUR	2,000,000	1,960,000.00	1,946,250.00	0.69
Internet and Internet services			10,888,280.43	9,977,768.89	3.53
AONIC AB E3R+8.5% 18-10-27	EUR	2,000,000	2,057,500.00	2,100,000.00	0.74
B3 CONSULTING GROUP AB STIB3R+5.0% 24-06- 27	SEK	23,750,000	2,187,583.75	2,177,987.40	0.77
CALLIGO UK E3R+8.5% 29-12-28	EUR	1,033,877	1,031,110.80	103,387.70	0.04
CONAPTO HOLDING AB STIB3R+5.75% 03-06-28	SEK	6,250,000	575,456.98	584,305.91	0.21
ENAD GLOBAL 7 AB STIB3R+6.25% 28-02-28	SEK	15,000,000	1,348,799.57	1,363,511.79	0.48
EUROPEAN ENTERTAINMENT INTRESS E3R+7.25% 29-09-30	EUR	500,000	500,000.00	480,682.50	0.17
GAMING INNOVATION GROUP E3R+7.25% 18-12- 26	EUR	1,800,000	1,800,000.00	1,821,348.00	0.64
GOLDCUP 101427 AB STIB3R+5.5% 22-05-29	SEK	5,000,000	457,678.47	473,154.58	0.17
OMDA AS NIB03R+6.0% 04-12-28	NOK	8,000,000	683,029.39	705,521.47	0.25
SEAMLESS DISTRIBUTION AB STIB3R+0.0% 31- 12-27	SEK	2,500,000	247,121.47	167,869.54	0.06
Machine and apparatus construction			1,970,870.19	1,932,751.16	0.68
BOOSTER PRECISION COMPONENTS E3R+9.0% 28-11-26	EUR	1,005,000	1,020,870.19	1,011,251.10	0.36
SLR GROUP E3R+7.0% 09-10-27	EUR	950,000	950,000.00	921,500.06	0.33
Miscellaneous consumer goods			1,180,979.17	1,130,265.91	0.40
VIAPLAY GROUP AB STIB3R+3.75% 31-12-28	SEK	13,780,000	1,180,979.17	1,130,265.91	0.40
Miscellaneous services			20,645,298.43	21,136,795.48	7.48
ABAX AS STIB3R+4.75% 29-01-29	SEK	16,250,000	1,411,558.27	1,511,772.57	0.53
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	12,000,000	1,020,153.84	1,049,137.53	0.37
AXACTOR AB NIB03R+8.25% 07-09-27	NOK	24,000,000	2,071,911.07	2,159,427.40	0.76
BONAVA AB STIB3R+4.75% 03-09-28	SEK	12,500,000	1,119,720.52	1,165,254.43	0.41
FAMKAA INVEST APS E3R+5.25% 09-04-29	EUR	2,000,000	2,000,000.00	2,008,270.48	0.71
GO MIDCO APS E3R+5.5% 09-12-28	EUR	2,700,000	2,700,000.00	2,728,134.00	0.97
GREENFOOD AB STIB3R+7.0% 13-11-28	SEK	10,000,000	877,570.18	962,726.11	0.34
LONGSHIP GROUP BV E3R+8.75% 02-07-27	EUR	800,000	806,000.00	808,002.80	0.29
MUTARES AG E3R+8.5% 31-03-27	EUR	1,700,000	1,707,500.00	1,737,502.00	0.61
PAMICA GROUP AB STIB3R+5.5% 05-12-27	SEK	20,000,000	1,734,379.74	1,825,625.80	0.65
REBELLION CAPITAL AB STIB3R+7.75% 08-05-28	SEK	10,000,000	874,202.29	835,952.40	0.30
SGL GROUP APS E3R+4.75% 22-04-30	EUR	1,100,000	1,089,000.00	1,074,221.50	0.38
TEMPCON GROUP AB STIB3R+5.25% 28-03-29	SEK	18,750,000	1,733,302.52	1,765,773.46	0.62
TIER MOBILITY SE E3R+8.0% 27-10-29	EUR	1,500,000	1,500,000.00	1,504,995.00	0.53
Office supplies and computing			814,027.22	819,259.14	0.29
MOBA NETWORK AB E3R+10.0% 26-05-26	EUR	400,000	386,000.00	384,166.27	0.14
PANTHER BIDCO AS NIB03R+6.25% 08-10-28	NOK	5,000,000	428,027.22	435,092.87	0.15

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Petroleum			3,425,103.72	3,457,839.98	1.22
BW OFFSHORE NIB03R+5.0% 29-11-28	NOK	13,000,000	1,107,473.43	1,160,113.75	0.41
LIME PETROLEUM AS NIB03R+9.25% 19-07-27	NOK	27,000,000	2,317,630.29	2,297,726.23	0.81
Pharmaceuticals and cosmetics			1,008,233.81	978,953.50	0.35
OREXO AB STIB3R+6.5% 28-03-28	SEK	11,250,000	1,008,233.81	978,953.50	0.35
Real Estate companies			14,413,482.83	13,737,223.54	4.86
ALM EQ AB STIB3R+5.5% 20-03-28	SEK	15,000,000	1,300,982.24	1,348,663.90	0.48
DUETT SOFTWARE GROUP AS NIB03R+5.5% 14-07-28	NOK	7,500,000	634,652.00	655,025.19	0.23
FASTATOR AB STIB3R+6.5% 26-09-25	SEK	10,000,000	856,474.10	246,665.45	0.09
FORETAGSPARKEN NORDEN HOLDING AB STIB3R+7.5% 09-01-26	SEK	10,000,000	962,121.01	913,954.87	0.32
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	700,000	700,000.00	517,972.00	0.18
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12-27	SEK	2,500,000	250,639.68	194,134.84	0.07
HLL BONDCO AB STIB3R+5.75% 18-11-28	SEK	10,000,000	907,770.52	916,151.58	0.32
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 18-06-29	SEK	10,000,000	896,467.02	915,859.68	0.32
KARBON EQ AS NIB03R+7.0% 28-06-27	NOK	16,500,000	1,446,683.69	1,453,387.66	0.51
M2 AM AB STIB3R+3.75% 16-10-28	SEK	20,000,000	1,813,812.18	1,827,151.47	0.65
MAGNOLIA BOSTAD AB STIB3R+8.75% 11-02-28	SEK	17,500,000	1,518,753.44	1,518,819.66	0.54
TINGSVALVET FASTIGHETS AB PUBL STIB3R+5.0% 04-11-28	SEK	15,000,000	1,303,384.45	1,390,919.06	0.49
TOBIN PROPERTIES AB STIB3R+4.75% 01-01-29	SEK	20,000,000	1,821,742.50	1,838,518.18	0.65
Retail trade and department stores			1,748,404.58	1,479,992.69	0.52
AMWOOD AB STIB3R+6.25% 25-10-27	SEK	20,000,000	1,748,404.58	1,479,992.69	0.52
Road vehicles			900,000.00	948,375.00	0.34
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	900,000	900,000.00	948,375.00	0.34
Supranational Organisations			904,177.68	993,335.11	0.35
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	24,000,000	904,177.68	993,335.11	0.35
Transportation			2,980,909.65	2,947,495.34	1.04
CABONLINE GROUP HOLDING AB STIB3R+9.5% 19-04-29	SEK	1,650,000	159,495.75	59,542.30	0.02
GOCOLLECTIVE AS E3R+8.5% 12-04-27	EUR	1,300,000	1,300,000.00	1,303,252.73	0.46
REACH SUBSEA A NIB03R+7.25% 17-07-28	NOK	18,000,000	1,521,413.90	1,584,700.31	0.56
Utilities			3,000,000.00	2,998,230.00	1.06
EUROPEAN ENERGY E3R+3.75% 02-10-28	EUR	3,000,000	3,000,000.00	2,998,230.00	1.06
TRENINGSHELSE HOLDING GROUP AS NIB03R+7.0% 06-02-28	NOK	-	-	-	0.00
Watch and clock industry, jewellery			768,926.58	819,363.24	0.29
GOLDEN HEIGHTS AB STIB3R+5.25% 16-09-27	SEK	8,750,000	768,926.58	819,363.24	0.29
Convertible bonds			6,930,641.47	7,148,917.16	2.53
Coal mining and steel industry			785,159.62	777,648.52	0.28
WESTERN LITHIUM U 1.75% 15-01-27	USD	1,000,000	785,159.62	777,648.52	0.28
Holding and finance companies			2,907,917.11	3,247,153.55	1.15
BRAMBLES CV 6.5 19-24 04/12S	GBP	963,033	989,800.81	1,065,087.43	0.38
CLARIANE 0.875% 06-03-27 CV	EUR	10,000	549,762.48	573,841.66	0.20
CORNWALL JERSEY 0.75% 16-04-26	GBP	600,000	390,853.82	632,464.46	0.22
SGL CARBON AG 5.75% 28-06-28	EUR	1,000,000	977,500.00	975,760.00	0.35

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Internet and Internet services			1,736,934.20	1,742,079.02	0.62
WORLDLINE ZCP 30-07-26 CV	EUR	17,833	1,736,934.20	1,742,079.02	0.62
Real Estate companies			1,500,630.54	1,382,036.07	0.49
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	140,919	103,722.31	5,366.36	0.00
NEXITY 0.875% 19-04-28 CV	EUR	30,000	1,396,908.23	1,376,669.71	0.49
Structured products			2,300,649.85	2,434,267.13	0.86
Coal mining and steel industry			564,928.10	611,282.55	0.22
HILLGROVE MINES PTY 12.0% 01-08-29	USD	700,000	564,928.10	611,282.55	0.22
Office supplies and computing			212,567.38	326,192.11	0.12
FINANCIERA INDEP SAB DE CV SOFOM ENR 10.0% 01-03-28	USD	379,000	212,567.38	326,192.11	0.12
Real Estate companies			1,523,154.37	1,496,792.47	0.53
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	1,750,000	1,523,154.37	1,496,792.47	0.53
Other transferable securities			6,195,656.75	3,754,962.67	1.33
Shares			1,109,413.67	288,334.36	0.10
Miscellaneous services			53,062.29	1,938.74	0.00
NEW GUITAR CENTER HOLDIN SER A PFD	USD	750	53,062.29	1,938.74	0.00
Non-Classifiable/Non-Classified Institutions			974,186.90	274,975.46	0.10
RECOVERY HOLDCO	NOK	12,132	974,186.90	274,975.46	0.10
Transportation			82,164.48	11,420.16	0.00
CABONLINE GROUP HOLDING AB	SEK	12,500,000	82,161.19	11,419.70	0.00
CABONLINE GROUP HOLDING AB	SEK	500,000	3.29	0.46	0.00
Bonds			1,721,799.84	336,327.05	0.12
Holding and finance companies			1,721,799.84	142,107.00	0.05
DIGICEL HOLDINGS BERMUDA ZCP 31-12-99	USD	38,669	19,912.44	-	0.00
EAST RENEWABLE AB 13.5% 01-01-28	EUR	1,200,000	965,277.40	84,000.00	0.03
EAST RENEWABLE ZOPHIA SUPER HOLDCO AB 8.5% 01-01-25	EUR	823,570	673,326.05	57,649.90	0.02
IJSBEER ENERGIE EUROPA BV 9.0% 13-12-25 DEFAULT	EUR	9,142	63,283.95	457.10	0.00
Miscellaneous consumer goods			-	194,220.05	0.07
JOTUL AS 12.5% 14-10-28	NOK	2,368,173	-	194,220.05	0.07
Supranational Organisations			-	-	0.00
ESCROW CODE- COPY OF US29273DAA81 DEFAULT	USD	200,000	-	-	0.00
Floating rate notes			3,364,443.24	3,130,301.26	1.11
Holding and finance companies			963,741.48	668,705.58	0.24
HOSPITALITY INVEST AS NIB03R+5.0% 07-04-29	NOK	7,000,000	613,900.46	609,479.35	0.22
MNC INVESTAMA TBK PT AUTRE R 27-01-27	USD	466,000	349,841.02	59,226.23	0.02
Miscellaneous consumer goods			194,152.33	203,713.90	0.07
JOTUL AS NIB03R+6.5% 14-10-28	NOK	2,471,097	194,152.33	203,713.90	0.07
Miscellaneous services			1,617,847.41	1,655,891.77	0.59
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	19,000,000	1,617,847.41	1,655,891.77	0.59
Real Estate companies			20,955.00	22,497.50	0.01
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	241,454	20,955.00	22,497.50	0.01

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Utilities			567,747.02	579,492.51	0.21
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	6,375,000	567,747.02	579,492.51	0.21
Total securities portfolio			294,304,997.60	275,591,459.57	97.52
Cash at bank/(bank liabilities)				16,613,587.39	5.88
Other net assets/(liabilities)				-9,596,950.70	-3.40
Total				282,608,096.26	100.00

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Sweden	19.01
Norway	18.21
Germany	9.73
United Kingdom	8.30
United States of America	4.02
Denmark	3.93
Spain	2.76
Netherlands	2.37
Greece	1.84
Luxembourg	1.83
France	1.78
Finland	1.74
Mexico	1.66
India	1.57
Canada	1.55
Malta	1.45
China	1.38
Turkey	1.20
Cayman Islands	1.12
Mongolia	1.00
Mauritius	0.99
Jersey	0.88
United Arab Emirates	0.86
Trinidad and Tobago	0.78
Peru	0.69
British Virgin Islands	0.66
Colombia	0.61
Dominican Republic	0.60
Burundi	0.59
Ireland	0.56
Indonesia	0.55
Brazil	0.54
Honduras	0.50
Isle of Man	0.46
Gibraltar	0.32
Uruguay	0.32
Argentina	0.29
Australia	0.22
Sri Lanka	0.21
Austria	0.19
Hong Kong	0.12
Bermuda	0.12
Monaco	0.01
Total	97.52

LEMANIK SICAV - SPRING

Securities portfolio as at 30/11/25

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	30.07
Miscellaneous services	9.84
Real Estate companies	7.75
Petroleum	6.55
Building materials and trade	5.54
Transportation	5.04
Internet and Internet services	4.73
Utilities	4.48
Agriculture and fishery	3.41
Banks and other financial institutions	3.02
Communications	2.54
Hotels and restaurants	2.24
Chemicals	1.27
Supranational Organisations	1.20
Healthcare and social services	1.14
Pharmaceuticals and cosmetics	1.07
Coal mining and steel industry	0.94
Retail trade and department stores	0.91
Miscellaneous consumer goods	0.86
Bonds of States, provinces and municipalities	0.76
Machine and apparatus construction	0.74
Non-Classifiable/Non-Classified Institutions	0.69
Graphic art and publishing	0.65
Electronics and semiconductors	0.44
Electrical engineering and electronics	0.40
Office supplies and computing	0.40
Road vehicles	0.34
Watch and clock industry, jewellery	0.29
Foods and non alcoholic drinks	0.21
Total	97.52

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,191,905.72	23,603,982.08	97.88
Bonds			22,423,513.72	22,831,677.39	94.68
Banks and other financial institutions			9,122,709.52	9,249,231.98	38.35
BANCO BPM 4.0% 01-01-36 EMTN	EUR	500,000	500,046.00	505,992.50	2.10
BANCO BPM 5.0% 18-06-34 EMTN	EUR	200,000	209,402.00	209,796.00	0.87
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	300,000	308,483.00	315,304.50	1.31
BANCO DE BADELL 6.5% PERP	EUR	200,000	204,000.00	208,898.00	0.87
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	600,000	556,850.00	571,413.00	2.37
BANKINTER 6.0% PERP	EUR	200,000	202,250.00	205,495.00	0.85
BARCLAYS 4.973% 31-05-36 EMTN	EUR	300,000	309,254.67	316,512.00	1.31
BBVA 4.375% 29-08-36 EMTN	EUR	200,000	205,898.00	206,535.00	0.86
BBVA 6.875% PERP	EUR	200,000	211,500.00	215,777.00	0.89
BELFIUS SANV 4.875% 11-06-35	EUR	300,000	300,123.00	316,194.00	1.31
BNP PAR 3.7796% 19-01-36 EMTN	EUR	200,000	200,652.00	200,023.00	0.83
BNP PAR 4.1986% 16-07-35 EMTN	EUR	200,000	203,848.00	204,569.00	0.85
BPER BANCA 5.75% 11-09-29 EMTN	EUR	100,000	104,179.55	107,320.50	0.45
CA 4.375% 15-04-36	EUR	300,000	308,799.00	309,237.00	1.28
CA 6.5% PERP EMTN	EUR	500,000	531,250.00	528,252.50	2.19
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	200,000	202,768.00	203,506.00	0.84
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	400,000	413,722.00	419,214.00	1.74
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	200,000	226,650.00	224,687.00	0.93
DEUTSCHE BK 8.125% PERP	EUR	200,000	216,700.00	217,409.00	0.90
ERSTE GR BK 6.375% PERP EMTN	EUR	400,000	409,448.00	415,500.00	1.72
GOLDSTORY SAS 6.75% 01-02-30	EUR	100,000	104,650.00	103,898.50	0.43
KBC GROUPE 6.0% PERP	EUR	400,000	405,500.00	413,618.00	1.72
KOMMUNALKREDIT 5.5% 24-09-35	EUR	200,000	201,750.00	204,240.00	0.85
MONTE PASCHI 4.375% 02-10-35	EUR	300,000	299,343.00	306,190.50	1.27
NATL BANK OF GREECE 5.875% 28-06-35	EUR	200,000	205,750.00	214,482.00	0.89
NATWEST GROUP 7.625% PERP	GBP	200,000	232,851.30	235,506.08	0.98
NCG BAN 4.625% 11-12-36 EMTN	EUR	200,000	205,032.00	206,666.00	0.86
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	500,000	501,350.00	509,952.50	2.11
SAXO BANK A S E 6.75% 02-08-34	EUR	180,000	192,150.00	190,530.90	0.79
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	100,000	105,371.00	105,490.50	0.44
UNICREDIT 5.375% 16-04-34 EMTN	EUR	200,000	211,489.00	212,221.00	0.88
VOLKSWAGEN INTL FINANCE NV 5.994% PERP	EUR	200,000	204,630.00	207,644.00	0.86
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	200,000	228,940.00	231,644.00	0.96
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	200,000	198,080.00	205,513.00	0.85
Bonds of States, provinces and municipalities			95,655.42	92,377.50	0.38
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	300,000	95,655.42	92,377.50	0.38
Communications			1,081,985.00	1,083,172.00	4.49
CANAL PLUS SADIR 4.625% 03-12-30	EUR	100,000	100,890.00	101,164.50	0.42
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	500,000	500,000.00	500,707.50	2.08
VODAFONE GROUP 3.0% 27-08-80	EUR	500,000	481,095.00	481,300.00	2.00
Holding and finance companies			5,258,198.78	5,381,145.41	22.31
ABERTIS FINANCE BV 4.746% PERP	EUR	200,000	204,250.00	204,361.00	0.85
ACCOR 7.25% PERP	EUR	500,000	554,309.00	549,980.00	2.28
AIB GROUP 7.125% PERP	EUR	200,000	214,000.00	215,215.00	0.89

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BAYER 5.375% 25-03-82	EUR	200,000	206,652.00	205,091.00	0.85
DUFYR ONE BV 4.5% 23-05-32	EUR	200,000	201,136.00	205,434.00	0.85
EDF 7.5% PERP EMTN	EUR	200,000	207,672.00	218,647.00	0.91
EDP 4.5% 27-05-55 EMTN	EUR	200,000	201,510.00	203,020.00	0.84
EFG EUROBANK 4.25% 30-04-35	EUR	200,000	198,850.00	200,711.00	0.83
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	200,000	177,204.66	168,706.22	0.70
HSBC 4.599% 22-03-35	EUR	300,000	309,327.00	312,897.00	1.30
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	200,000	203,774.00	213,761.00	0.89
INTE 4.271% 14-11-36 EMTN	EUR	200,000	202,598.00	205,571.00	0.85
INTE 6.184% 20-02-34 EMTN	EUR	200,000	213,436.00	216,894.00	0.90
INTE 6.375% PERP	EUR	200,000	209,750.00	209,158.00	0.87
MATTERHORN TELECOM 5.25% 31-07-28	CHF	200,000	207,344.12	219,967.19	0.91
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	200,000	210,914.00	209,953.00	0.87
PRYSMIAN 5.25% PERP	EUR	700,000	711,498.00	728,283.50	3.02
ROSSINI SARL 6.75% 31-12-29	EUR	200,000	211,080.00	210,718.00	0.87
RWE AG 4.625% 18-06-55	EUR	200,000	202,610.00	202,385.00	0.84
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	410,284.00	480,392.50	1.99
Hotels and restaurants			405,050.00	413,330.00	1.71
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	200,000	204,250.00	206,023.00	0.85
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	200,000	200,800.00	207,307.00	0.86
Insurance			170,980.00	192,342.00	0.80
POSTE ITALIANE 2.625% PERP	EUR	200,000	170,980.00	192,342.00	0.80
Miscellaneous services			303,450.00	307,161.00	1.27
FLUXYS 4.0% 28-11-30	EUR	300,000	303,450.00	307,161.00	1.27
Office supplies and computing			1,292,501.00	1,346,738.00	5.58
CAIXABANK 3.625% PERP	EUR	400,000	349,635.00	386,502.00	1.60
CAIXABANK 6.25% PERP	EUR	200,000	203,750.00	209,130.00	0.87
TELEFONICA EUROPE BV 5.7522% PERP	EUR	500,000	515,386.00	529,485.00	2.20
TELEFONICA EUROPE BV 6.75% PERP	EUR	200,000	223,730.00	221,621.00	0.92
Petroleum			1,381,441.00	1,399,429.50	5.80
ENI 4.5% PERP EMTN	EUR	200,000	203,846.00	203,856.00	0.85
ENI 4.875% PERP	EUR	500,000	508,750.00	510,200.00	2.12
TOTALENERGIES SE FR 2.0% PERP	EUR	500,000	448,220.00	464,707.50	1.93
VAR ENERGI A 7.862% 15-11-83	EUR	200,000	220,625.00	220,666.00	0.92
Pharmaceuticals and cosmetics			211,000.00	213,179.00	0.88
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	200,000	211,000.00	213,179.00	0.88
Real Estate companies			397,788.00	405,212.00	1.68
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	200,000	198,808.00	200,779.00	0.83
UNIBAIL RODAMCO SE 4.75% PERP	EUR	200,000	198,980.00	204,433.00	0.85
Transportation			505,850.00	510,686.50	2.12
AIR FR KLM 3.75% 04-09-30 EMTN	EUR	100,000	99,866.00	99,643.50	0.41
AIR FR KLM 5.75% PERP	EUR	200,000	198,960.00	202,885.00	0.84
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	200,000	207,024.00	208,158.00	0.86
Utilities			2,196,905.00	2,237,672.50	9.28
A2A EX AEM 5.0% PERP	EUR	500,000	519,500.00	517,375.00	2.15
ENEL 1.875% PERP	EUR	200,000	173,990.00	182,795.00	0.76
ENEL 4.5% PERP	EUR	500,000	507,450.00	505,937.50	2.10
SNAM 4.5% PERP	EUR	500,000	497,240.00	512,910.00	2.13
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	498,725.00	518,655.00	2.15

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Floating rate notes			630,085.93	634,310.69	2.63
Holding and finance companies			329,485.93	330,775.19	1.37
LA DORIA E3R+3.375% 30-12-30	EUR	200,000	201,375.00	201,324.00	0.83
ROSSINI SARL E3R+3.875% 31-12-29	EUR	127,280	128,110.93	129,451.19	0.54
Textiles and garments			300,600.00	303,535.50	1.26
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	300,000	300,600.00	303,535.50	1.26
Structured products			138,306.07	137,994.00	0.57
Banks and other financial institutions			138,306.07	137,994.00	0.57
CITIGROUP AUTRE R+0.25% 30-05-34	USD	200,000	138,306.07	137,994.00	0.57
Total securities portfolio			23,191,905.72	23,603,982.08	97.88
Cash at bank/(bank liabilities)				420,115.47	1.74
Other net assets/(liabilities)				91,486.32	0.38
Total				24,115,583.87	100.00

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Italy	28.05
France	16.10
Spain	9.60
Netherlands	7.49
Germany	6.97
United Kingdom	5.58
Luxembourg	5.32
Belgium	4.30
Austria	2.95
United States of America	2.65
Greece	2.59
Portugal	2.15
Norway	0.92
Ireland	0.89
Sweden	0.83
Denmark	0.79
Switzerland	0.70
Total	97.88

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Banks and other financial institutions	38.93
Holding and finance companies	23.69
Utilities	9.28
Petroleum	5.80
Office supplies and computing	5.59
Communications	4.49
Transportation	2.12
Hotels and restaurants	1.71
Real Estate companies	1.68
Miscellaneous services	1.27
Textiles and garments	1.26
Pharmaceuticals and cosmetics	0.88
Insurance	0.80
Bonds of States, provinces and municipalities	0.38
Total	97.88

LEMNIK SICAV - HIGH GROWTH

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			153,239,783.91	180,176,611.67	88.46
Shares			153,239,783.89	180,173,802.48	88.46
Banks and other financial institutions			18,736,111.10	23,490,940.00	11.53
BANCA POPOL EMILIA ROMAGNA	EUR	1,310,000	11,600,347.96	13,597,800.00	6.68
BFF BANK SPA	EUR	250,000	2,497,930.50	2,737,500.00	1.34
DOVALUE SPA	EUR	2,890,000	4,637,832.64	7,155,640.00	3.51
Biotechnology			564,613.94	843,500.00	0.41
PHILOGEN SPA	EUR	35,000	564,613.94	843,500.00	0.41
Building materials and trade			1,076,640.00	974,000.00	0.48
TREVI FINANZIARIA INDUSTRIAL	EUR	2,000,000	1,076,640.00	974,000.00	0.48
Communications			5,231,770.97	9,639,000.00	4.73
TELECOM ITALIA-RSP	EUR	17,500,000	5,231,770.97	9,639,000.00	4.73
Electronics and semiconductors			8,639,794.59	8,468,400.00	4.16
STMICROELECTRONICS NV	EUR	300,000	7,267,056.19	5,936,400.00	2.91
TECHNOPROBE SPA	EUR	200,000	1,372,738.40	2,532,000.00	1.24
Environmental services and recycling			416,337.67	564,446.96	0.28
RECUPERO ETICO	EUR	91,631	416,337.67	564,446.96	0.28
Holding and finance companies			55,372,630.76	58,432,302.40	28.69
AQUAFIL SPA	EUR	400,873	821,363.56	558,816.96	0.27
ARISTON HOLDING NV	EUR	300,000	1,214,190.00	1,278,600.00	0.63
AVIO SPA	EUR	208,000	6,297,635.40	5,189,600.00	2.55
AZIMUT HOLDING SPA	EUR	360,000	11,812,379.00	12,837,600.00	6.30
EUROGROUP LAMINATIONS SPA	EUR	160,330	565,574.52	515,941.94	0.25
INTESA SANPAOLO	EUR	1,910,000	9,852,871.21	10,669,260.00	5.24
ITALGAS SPA	EUR	715,000	4,835,275.13	6,953,375.00	3.41
MFE-MEDIAFOREUROPE NV-CL A	EUR	4,160,000	12,196,670.81	12,929,280.00	6.35
MULTIPLY GROUP SPA	EUR	87,183	3,798,750.93	3,443,728.50	1.69
PRYSMIAN SPA	EUR	47,000	3,977,920.20	4,056,100.00	1.99
Hotels and restaurants			4,231,160.00	4,404,000.00	2.16
LOTTOMATICA GROUP SPA	EUR	200,000	4,231,160.00	4,404,000.00	2.16
Insurance			15,280,916.19	18,008,030.70	8.84
GENERALI	EUR	180,000	5,903,226.00	6,152,400.00	3.02
REVO INSURANCE SPA	EUR	113,295	1,807,637.27	1,978,130.70	0.97
UNIPOL GRUPPO SPA	EUR	500,000	7,570,052.92	9,877,500.00	4.85
Internet and Internet services			418,765.52	484,234.40	0.24
EXPERT.AI N AZ NO	EUR	230,300	292,481.00	368,480.00	0.18
TXT E-SOLUTIONS SPA	EUR	3,728	126,284.52	115,754.40	0.06
Machine and apparatus construction			14,818,562.45	24,108,364.44	11.84
CNH INDUSTRIAL NV	USD	250,000	2,234,203.63	2,031,364.44	1.00
DANIELI & CO-RSP	EUR	375,000	3,851,228.01	12,660,000.00	6.22
INTERPUMP GROUP SPA	EUR	215,000	8,733,130.81	9,417,000.00	4.62
Miscellaneous services			198,900.00	210,600.00	0.10
ABC CO --- REGISTERED SHS -A-	EUR	58,500	198,900.00	210,600.00	0.10
Non-Classifiable/Non-Classified Institutions			285,000.00	285,000.00	0.14
KALEON SPA	EUR	71,250	285,000.00	285,000.00	0.14
Office supplies and computing			3,583,611.37	4,221,900.00	2.07
LEONARDO SPA	EUR	90,000	3,583,611.37	4,221,900.00	2.07

LEMANIK SICAV - HIGH GROWTH

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Road vehicles			16,861,867.47	17,987,203.58	8.83
FERRARI NV	EUR	11,500	3,858,336.90	3,884,700.00	1.91
SOGEFI	EUR	463,316	1,340,729.92	1,508,093.58	0.74
STELLANTIS NV	EUR	1,370,000	11,662,800.65	12,594,410.00	6.18
Textiles and garments			4,307,766.30	4,649,600.00	2.28
MONCLER SPA	EUR	80,000	4,307,766.30	4,649,600.00	2.28
Tobacco and alcoholic drinks			3,215,335.56	3,402,280.00	1.67
DAVIDE CAMPARI-MILANO NV	EUR	580,000	3,215,335.56	3,402,280.00	1.67
Warrants			0.02	2,809.19	0.00
Biotechnology			0.02	2,193.75	0.00
ULISSE BIOMED (ULISSE BIOMED SPA) CW 30-10-26	EUR	13,500	0.02	2,193.75	0.00
Miscellaneous services			-	561.60	0.00
ABC COMPANY SPA SOCIETA BENEFIT (ABC COMPANY SPA-CL A) CW 3	EUR	17,550	-	561.60	0.00
Road vehicles			-	53.84	0.00
FINCANTIERI (FINCANTIERI SPA) CW 30-09-26	EUR	22	-	42.10	0.00
PASQUARELLI AUTO (PASQUARELLI AUTO SPA) CW 31-07-26	EUR	16,775	-	11.74	0.00
Undertakings for Collective Investment			2,530,963.00	4,890,866.00	2.40
Shares/Units in investment funds			2,530,963.00	4,890,866.00	2.40
Investment funds			2,530,963.00	4,890,866.00	2.40
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS DISTRIBUTION IN	EUR	1,900	2,530,963.00	4,890,866.00	2.40
Total securities portfolio			155,770,746.91	185,067,477.67	90.86
Cash at bank/(bank liabilities)				5,212,624.40	2.56
Other net assets/(liabilities)				13,402,885.22	6.58
Total				203,682,987.29	100.00

LEMANIK SICAV - HIGH GROWTH

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Italy	78.36
Netherlands	6.18
Switzerland	2.92
Luxembourg	2.40
United Kingdom	1.00
Total	90.86

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	28.69
Machine and apparatus construction	11.84
Banks and other financial institutions	11.53
Insurance	8.84
Road vehicles	8.83
Communications	4.73
Electronics and semiconductors	4.16
Investment funds	2.40
Textiles and garments	2.28
Hotels and restaurants	2.16
Office supplies and computing	2.07
Tobacco and alcoholic drinks	1.67
Building materials and trade	0.48
Biotechnology	0.42
Environmental services and recycling	0.28
Internet and Internet services	0.24
Non-Classifiable/Non-Classified Institutions	0.14
Miscellaneous services	0.10
Total	90.86

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,667,493.94	42,378,040.47	100.88
Shares			30,667,493.94	42,378,040.47	100.88
Aeronautic and astronautic industry			994,376.32	1,993,402.27	4.75
HEICO CORP	USD	7,300	994,376.32	1,993,402.27	4.75
Banks and other financial institutions			1,700,549.60	2,576,453.41	6.13
SHERWIN-WILLIAMS CO/THE	USD	8,700	1,700,549.60	2,576,453.41	6.13
Electronics and semiconductors			1,328,533.40	1,936,926.46	4.61
NVIDIA CORP	USD	12,700	1,328,533.40	1,936,926.46	4.61
Environmental services and recycling			1,501,594.31	2,044,830.47	4.87
ROLLINS INC	USD	38,600	1,501,594.31	2,044,830.47	4.87
Graphic art and publishing			2,841,852.85	3,739,451.98	8.90
S&P GLOBAL INC	USD	8,700	2,841,852.85	3,739,451.98	8.90
Healthcare and social services			1,463,639.26	2,890,624.27	6.88
HCA HEALTHCARE INC	USD	6,600	1,463,639.26	2,890,624.27	6.88
Holding and finance companies			7,914,080.66	10,812,215.77	25.74
GENERAL ELECTRIC	USD	7,600	1,425,608.34	1,954,435.40	4.65
HILTON WORLDWIDE HOLDINGS IN	USD	12,500	2,873,739.73	3,069,988.37	7.31
MOODY'S CORP	USD	4,750	1,206,107.55	2,008,707.08	4.78
TRANSDIGM GROUP INC	USD	1,700	1,053,397.88	1,992,407.91	4.74
VISA INC-CLASS A SHARES	USD	6,200	1,355,227.16	1,786,677.01	4.25
Insurance			1,956,425.40	1,719,749.25	4.09
ARTHUR J GALLAGHER & CO	USD	4,000	843,183.93	853,457.41	2.03
BROWN & BROWN INC	USD	12,500	1,113,241.47	866,291.84	2.06
Internet and Internet services			5,304,937.20	7,840,998.54	18.67
ALPHABET INC-CL A	USD	5,300	534,840.35	1,462,198.10	3.48
BOOKING HOLDINGS INC	USD	315	1,018,140.28	1,333,960.06	3.18
META PLATFORMS INC-CLASS A	USD	2,050	1,163,477.79	1,144,541.38	2.72
MICROSOFT CORP	USD	9,200	2,588,478.78	3,900,299.00	9.28
Pharmaceuticals and cosmetics			1,505,594.06	1,551,180.91	3.69
STRYKER CORP	USD	4,850	1,505,594.06	1,551,180.91	3.69
Retail trade and department stores			1,256,419.44	1,909,086.21	4.54
AMAZON.COM INC	USD	9,500	1,256,419.44	1,909,086.21	4.54
Textiles and garments			1,033,253.81	1,987,547.28	4.73
CINTAS CORP	USD	12,400	1,033,253.81	1,987,547.28	4.73
Transportation			1,866,237.63	1,375,573.65	3.27
OLD DOMINION FREIGHT LINE	USD	11,800	1,866,237.63	1,375,573.65	3.27
Total securities portfolio			30,667,493.94	42,378,040.47	100.88
Cash at bank/(bank liabilities)				186,077.54	0.44
Other net assets/(liabilities)				-556,503.65	-1.32
Total				42,007,614.36	100.00

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
United States of America	100.88
Total	100.88

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Holding and finance companies	25.74
Internet and Internet services	18.67
Graphic art and publishing	8.90
Healthcare and social services	6.88
Banks and other financial institutions	6.13
Environmental services and recycling	4.87
Aeronautic and astronautic industry	4.75
Textiles and garments	4.73
Electronics and semiconductors	4.61
Retail trade and department stores	4.55
Insurance	4.09
Pharmaceuticals and cosmetics	3.69
Transportation	3.27
Total	100.88

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			9,332,336.38	11,209,390.48	102.51
Shares/Units in investment funds			9,332,336.38	11,209,390.48	102.51
ABERDEEN STANDARD LIQUIDITY FUND (LUX) - EURO FUND A-2 ACC	EUR	14	6,076.33	6,627.82	0.06
ABERDEEN STANDARD LIQUIDITY FUND (LUX) - US DOLLAR FUND A-2	USD	1	3,260.54	3,273.40	0.03
ARISTEA SICAV NEW FRONTIERS EQUITY FUND I USD ACC	USD	14,226	1,321,323.14	1,562,500.34	14.29
ASHMORE SICAV EMERGING MARKETS FRONTIER EQUITY FUND INSTITU	USD	32	6,514.18	7,118.83	0.07
CB-ACCENT LUX SWAN ULTRA SHORT-TERM BOND C HUSD	USD	90	9,395.72	10,331.14	0.09
DWS ESG EURO MONEY MARKET FUND	EUR	67	6,813.84	6,740.20	0.06
EAST CAP-GLOBAL FRONTIER MKTS P EUR	EUR	9,098	1,590,388.02	1,934,443.14	17.69
EURIZON FUND - EQUITY EMERGING MARKETS NEW FRONTIERS CLASS	EUR	7,978	1,273,128.94	1,653,201.16	15.12
FIDELITY FUNDS EURO CASH FUND Y ACC EUR	EUR	643	6,868.30	7,010.56	0.06
FID US DOLLAR CASH YC YA USD	USD	132	1,472.16	1,432.89	0.01
FRANK TEMP INV TE FR M-WAUSD	USD	37,500	675,955.73	744,151.48	6.81
HSBC GIF-FRONTIER MARKETS-IC	USD	5	1,437.86	1,505.93	0.01
HSBC GLOBAL INVESTMENT FUNDS ULTRA SHORT DURATION BOND IC	USD	146	1,503.56	1,460.82	0.01
JPMORGAN FUNDS SICAV - MANAGED RESERVES FUND	USD	1	11,189.29	10,813.27	0.10
KIM INV VIETNAM GROWTH-I USD	USD	6,383	870,066.15	1,065,855.62	9.75
LUMEN VIETNAM FUND EUR I2	EUR	13	1,447.19	1,641.77	0.02
MAGNA NEW FRONTIERS FD-G USD	USD	69,767	1,808,044.69	2,060,397.36	18.84
MAGNA UMBRELLA FUND PLC - MAGNA NEW FRONTIERS FUND G ACC	EUR	57	1,520.19	1,685.60	0.02
REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND B USD	USD	7	1,521.94	1,756.44	0.02
SCHRODER INTERNATIONAL SELECTION FUND EURO LIQUIDITY C ACCU	EUR	8	1,046.42	1,058.63	0.01
SCHRODER INTERNATIONAL SELECTION FUND FRONTIER MARKETS EQUI	USD	4	1,028.95	1,121.92	0.01
SCHRODER INTERNATIONAL SELECTION FUND FRONTIER MARKETS EQUI	EUR	24	6,881.56	7,455.35	0.07
T. ROWE PRICE FUNDS SICAV - FRONTIER MARKETS EQUITY FUND A	USD	110	1,638.55	1,738.31	0.02
TUNDRA SUSTAINABLE FRONTIER FUND C EUR	EUR	17,285	454,525.51	547,926.12	5.01
TUNDRA SUSTAINABLE FRONTIER FUND-D USD	USD	50,691	1,253,826.96	1,552,344.63	14.20
UBS LUX MONEY MARKET FUND EUR P ACC	EUR	8	6,520.16	7,014.72	0.06
UBS LUX MONEY MARKET FUND USD P ACC	USD	1	1,973.57	1,814.03	0.02
UNIINSTITUTIONAL EURO RESERVE PLUS	EUR	69	6,966.93	6,969.00	0.06
Total securities portfolio			9,332,336.38	11,209,390.48	102.51
Cash at bank/(bank liabilities)				-49,969.88	-0.46
Other net assets/(liabilities)				-224,976.66	-2.06
Total				10,934,443.94	100.00

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Luxembourg	64.37
Sweden	19.21
Ireland	18.86
Germany	0.06
Liechtenstein	0.01
Total	102.51

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Investment funds	102.51
Total	102.51

LEMANIK SICAV - GLOBAL STRATEGY FUND

Securities portfolio as at 30/11/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,301,037.02	41,522,844.42	87.78
Bonds			37,229,111.08	38,847,421.75	82.12
Bonds of States, provinces and municipalities			34,936,162.05	34,531,338.86	73.00
BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.0% 01-01-27	BRL	5,700	851,690.53	887,467.36	1.88
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	EUR	5,000,000	4,997,886.00	5,012,550.00	10.60
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	5,000,000	4,999,000.00	5,024,550.00	10.62
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	200,000	194,600.00	207,586.00	0.44
ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	EUR	2,000,000	1,995,600.00	1,997,820.00	4.22
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	5,000,000	5,006,108.33	5,064,350.00	10.71
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	EUR	2,500,000	2,519,299.96	2,519,000.00	5.33
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	5,000,000	5,024,908.33	5,008,725.00	10.59
MEXICAN BONOS 5.75% 05-03-26	MXN	400,000	2,046,571.91	1,873,319.74	3.96
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	10,000,000	4,888,079.29	4,459,850.00	9.43
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	1,000,000	996,230.00	1,005,105.00	2.12
TURKEY GOVERNMENT BOND 27.7% 27-09-34	TRY	50,000,000	1,028,242.39	952,623.62	2.01
VENEZUELA GOVERNMENT INTL BOND 0.0% 07-05-28	USD	2,000,000	387,945.31	518,392.14	1.10
Holding and finance companies			2,292,949.03	4,316,082.89	9.12
GOLD BULLION SECURITIES	USD	13,000	2,292,949.03	4,316,082.89	9.12
Floating rate notes			370,725.20	698,479.17	1.48
Holding and finance companies			370,725.20	698,479.17	1.48
INVESCO PHYSICAL GOLD ETC	USD	2,000	370,725.20	698,479.17	1.48
Shares/Units in investment funds			1,701,200.74	1,976,943.50	4.18
Investment funds			1,701,200.74	1,976,943.50	4.18
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC	EUR	68,300	1,701,200.74	1,976,943.50	4.18
Undertakings for Collective Investment			2,859,300.56	2,610,227.05	5.52
Shares/Units in investment funds			2,859,300.56	2,610,227.05	5.52
Investment funds			2,859,300.56	2,610,227.05	5.52
HSBC HANG SENG TECH UCITS ETF	EUR	150,000	1,123,650.00	1,020,150.00	2.16
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	USD	1,224,122	1,735,650.56	1,590,077.05	3.36
Total securities portfolio			42,160,337.58	44,133,071.47	93.30
Cash at bank/(bank liabilities)				4,662,151.53	9.86
Other net assets/(liabilities)				-1,491,704.09	-3.15
Total				47,303,518.91	100.00

LEMANIK SICAV - GLOBAL STRATEGY FUND

Securities portfolio as at 30/11/25

Geographical breakdown of investments as at 30/11/25

Country	% of net assets
Italy	30.84
Germany	30.65
Jersey	9.12
Luxembourg	7.54
Mexico	3.96
Ireland	3.63
Spain	2.13
Turkey	2.01
Brazil	1.88
Venezuela	1.10
Chile	0.44
Total	93.30

Economic breakdown of investments as at 30/11/25

Sector	% of net assets
Bonds of States, provinces and municipalities	73.00
Holding and finance companies	10.60
Investment funds	9.70
Total	93.30

LEMANIK SICAV

Other notes to the financial statements

LEMANIK SICAV

Other notes to the financial statements

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 "Mémoria") on October 5, 1993. These coordinated Articles of Incorporation were last amended on July 11, 2014.

The Board of Directors of the Company has designated Fundsight S.A. to act as its management company under the terms of the Management Company Services Agreement entered into as of June 4th, 2008 for an indefinite period of time.

The Management Company is a company incorporated under Luxembourg laws with registered office at 106, Route d'Arlon – L-8210 Mamer, registered with the Registre de Commerce et des Sociétés under number B-44.870. The Management Company was incorporated for an indeterminate period on 1st September 1993, under a former name, in the form of a joint stock company (*société anonyme*).

The articles of incorporation of the Management Company were published in the Mémorial, Recueil des Sociétés et Associations for the first time on 5th October 1993.

The latest amendments to the articles of incorporation reflecting the change of name of the Management Company became effective on 16 June 2025 and were published in the Recueil Electronique des Sociétés et Associations on 26 June 2025.

As at November 30, 2025, 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

2 - Principal accounting policies

2.1 - Foreign currency translation

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 reporting date.

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 30 November 2025 are as follows:

1 EUR = 6.20105 BRL	1 EUR = 1.61785 CAD	1 EUR = 0.9319 CHF
1 EUR = 8.20385 CNH	1 EUR = 24.173 CZK	1 EUR = 7.4687 DKK
1 EUR = 0.87585 GBP	1 EUR = 9.0356 HKD	1 EUR = 19,328.961 IDR
1 EUR = 181.1038 JPY	1 EUR = 1,706.7629 KRW	1 EUR = 21.26535 MXN
1 EUR = 2.2037 NLG	1 EUR = 11.736 NOK	1 EUR = 68.0605 PHP
1 EUR = 10.946 SEK	1 EUR = 1.5031 SGD	1 EUR = 37.3639 THB
1 EUR = 49.30305 TRY	1 EUR = 1.16055 USD	

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Other notes to the financial statements

3 - Performance fees

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

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	<p>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period.</p> <p>The reference index taken into consideration is MSCI AC Far East Local.</p>
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	<p>For Capitalisation Institutional EUR and Capitalisation Retail EUR A 15% of the net increase as a result of operations of each year. There are no performance fees for Distribution Institutional EUR K.</p>
LEMANIK SICAV - SELECTED BOND	10% of the net increase as a result of operations of each year.
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	15% of the net increase as a result of operations of each year.
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	<p>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period. The performance fee is crystallized and payable yearly. The reference index taken into consideration is MSCI Europe in EUR.</p>
LEMANIK SICAV - SPRING	15% of the net increase as a result of operations each year applicable to all Classes of Shares, except the Capitalisation Institutional EUR D for which no Performance Fee is payable.
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	10% of the net increase as a result of operations of each year.
LEMANIK SICAV - HIGH GROWTH	<p>In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Investment Manager should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Investment Manager.</p> <p>In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Investment Manager within three months as from the relevant Observation Period. The reference benchmark taken into consideration is MSCI Italy Gross Return Index.</p>
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	15% of the net increase as a result of operations of each year.

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Other notes to the financial statements

3 - Performance fees

LEMANIK SICAV - FLEX QUANTITATIVE HR6	30% of the net increase as a result of operations of each year.
LEMANIK SICAV - GLOBAL STRATEGY FUND	20% of the net increase as a result of operations of each year over hurdle rate €STR.

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

The performance fees are paid to FundSight 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, 2025:

Sub-Funds	Share class Name	Class Currency	Performance fee charged (in Sub-Fund Currency)	Average AuM (in Sub-Fund Currency)	% in Sub-Fund currency*
EUROPEAN DIVIDEND PRESERVATION	Capitalisation Retail EUR A	EUR	14,160.88	18,415,219.08	0.08%
	Capitalisation Institutional EUR	EUR	77,590.63	36,373,201.14	0.21%
SELECTED BOND	Distribution Retail EUR A	EUR	13,975.35	20,327,259.10	0.07%
	Capitalisation Retail EUR	EUR	118,135.80	20,984,798.99	0.56%
	Capitalisation Institutional EUR A	EUR	10,176.09	1,471,167.17	0.69%
ACTIVE SHORT TERM CREDIT	Capitalisation Retail EUR A	EUR	3,330,217.43	507,198,570.72	0.66%
	Capitalisation Institutional EUR	EUR	1,058,708.78	139,337,190.93	0.76%
	Capitalisation Institutional EUR K	EUR	107,296.47	15,257,791.56	0.70%
	Capitalisation Retail USD	USD	4,607.63	485,837.72	0.95%
	Capitalisation Retail CHF	CHF	9,541.14	2,885,326.80	0.33%
	Capitalisation Institutional CHF	CHF	21,246.92	5,899,655.08	0.36%
	Capitalisation Institutional USD	USD	120,773.13	12,686,398.70	0.95%
SPRING	Capitalisation Retail EUR	EUR	507,382.69	116,068,024.90	0.44%
	Capitalisation Institutional CHF B	CHF	1,368.19	685,191.95	0.20%
	Capitalisation Institutional EUR B	EUR	170,254.04	30,505,021.95	0.56%
	Capitalisation Institutional EUR	EUR	603,997.40	97,256,177.53	0.62%
	Capitalisation Retail USD	USD	2,687.09	330,550.64	0.81%
	Capitalisation Retail CHF	CHF	5,936.60	7,102,930.69	0.08%
	Capitalisation Institutional CHF	CHF	16,200.61	11,490,900.58	0.14%
EUROPEAN FLEXIBLE BOND	Capitalisation Institutional USD	USD	17,198.09	2,002,486.61	0.86%
	Capitalisation Retail EUR	EUR	120,962.18	23,381,236.08	0.52%
HIGH GROWTH	Distribution Institutional EUR	EUR	695.14	326,807.70	0.21%
	Capitalisation Retail EUR	EUR	780,633.07	69,082,928.90	1.13%
HIGH GROWTH	Capitalisation Institutional EUR	EUR	612,506.06	41,239,453.39	1.49%
	Capitalisation Retail EUR	EUR	838,257.50	44,982,901.63	1.86%
GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR A	EUR	41,845.58	7,009,097.29	0.60%
FLEX QUANTITATIVE HR6	Capitalisation Retail EUR B	EUR	121.19	6,538,331.10	0.00%
	Capitalisation Institutional EUR	EUR	3,093.77	499,591.21	0.62%

* based on the average net asset value of the share class for the year ended May 31, 2025.

The next period accrued will be the May 31, 2026.

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Other notes to the financial statements

4 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
LEMANIK SICAV - SELECTED BOND	Distribution Retail EUR A	LU0099064445	EUR	0.09	16/06/25	27/06/25

5 - Changes in the composition of securities portfolio

A copy of any changes in the composition in the statements of investments of each Sub-Fund arising during the period ended November 30, 2025, 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.

6 - Significant events

On June 16, 2025, Lemanik Asset Management S.A. officially changed its name to Fundsight S.A..

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Securities Financing Transactions Regulation (SFTR) Disclosures

As at November 30, 2025, the Company is currently under the scope of the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse.

Securities Lending	LEMANIK SICAV - ASIAN OPPORTUNITY	LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	LEMANIK SICAV - SELECTED BOND
Assets used	EUR	EUR	EUR
In absolute terms	287,474.03	3,084,957.24	6,669,769.19
As a % of lendable assets	1.23%	7.41%	10.53%
As a % of total net asset value	1.21%	6.97%	10.16%
Transactions classified according to residual maturities			
Less than 1 day			
From 1 day to 1 week			
From 1 week to 1 month			
From 1 month to 3 months			
From 3 months to 1 year			
Above 1 year			
Open maturity	287,474.03	3,084,957.24	6,669,769.19
The counterparties			
1	Bank of America SE SA	J.P. MORGAN SECS LTD LONDON	HSBC FRANCE
Gross volumes for open trades	287,474.03	1,003,017.86	2,673,813.22
1st country of domicile	France	London	France
2	-	Barclays Capital Securities Limited	BARCLAYS BANK IRELAND PLC MARKETS SEC
Gross volumes for open trades	-	925,678.26	1,922,056.41
1st country of domicile	-	Great-Britain	Ireland
3	-	BNP PARIBAS SECS SERVICES PARIS	GOLDMAN SACHS INTERNATIONAL LONDON
Gross volumes for open trades	-	341,377.20	1,149,538.20
1st country of domicile	-	France	London
4	-	BANK OF AMERICA SE SA	Com
Gross volumes for open trades	-	320,295.33	348,549.00
1st country of domicile	-	France	Luxembourg
5	-	UBS	Morgan Stanley Bank AG
Gross volumes for open trades	-	287,228.69	575,812.37
1st country of domicile	-	London	Germany
6	-	Kepler ATB	
Gross volumes for open trades	-	199,698.90	
1st country of domicile	-	Luxembourg	
7	-	Credit Agricole CIB Paris	
Gross volumes for open trades	-	7,661.00	
1st country of domicile	-	France	
8	-		
Gross volumes for open trades	-		
1st country of domicile	-		
9	-		
Gross volumes for open trades	-		
1st country of domicile	-		
10	-		
Gross volumes for open trades	-		

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Securities Financing Transactions Regulation (SFTR) Disclosures

Transactions by country	Country	Luxembourg 287,474.03	Luxembourg 3,084,957.24	Luxembourg 6,669,769.19
Transactions by Settlement	-bi-party	302,591.84	3,084,957.24	6,831,377.70
Collateral received	Type:			
	Cash	-	-	-
	Bonds and equities	302,591.84	3,224,330.68	6,831,377.70
Quality (Bond collateral issuers rating)		n/a	n/a	n/a
Classification according to residual maturities				
	Less than 1 day			
	From 1 day to 1 week			
	From 1 week to 1 month			
	From 1 month to 3 months			
	From 3 months to 1 year			
	Above 1 year	302,591.84	3,224,330.68	6,831,377.70
The 10 largest issuers of collateral received				
	1 st name	Airbus SE	Airbus	Airbus SE
	Amount	151,275.79	1,612,172.55	770,053.80
	2 nd name	BNP Paribas	BNP Paribas	BNP Paribas
	Amount	151,256.79	1,612,158.13	770,154.66
	3 rd name	Société Générale		Société Générale
	amount	59.90		59.90
Revenue and expenditure components				
	<i>Gross revenue</i>			
	In absolute amount	22,172.36	5,417.71	8,488.79
	In % of gross revenue	100%	100%	100%
	<i>Revenue of the Fund</i>	15,520.65	3,792.40	5,942.15
	In absolute amount	70%	70%	70%
	In % of gross revenue			
	<i>CACEIS BANK, LUXEMBOURG BRANCH Revenue</i>			
	In absolute amount	4,434.47	1,083.54	1,697.76
	In % of gross revenue	20%	20%	20%
	<i>Management Company Revenue</i>			
	In absolute amount	2,217.24	541.77	848.88
	In % of gross revenue	10%	10%	10%

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
Assets used	EUR	EUR	EUR
In absolute terms	1,180,386.80	1,439,194.80	31,107,821.92
As a % of lendable assets	6.58%	6.10%	16.81%
As a % of total net asset value	6.24%	5.97%	15.27%
Transactions classified according to residual maturities			
Less than 1 day			
From 1 day to 1 week			
From 1 week to 1 month			
From 1 month to 3 months			
From 3 months to 1 year			
Above 1 year			
Open maturity	1,180,386.80	1,439,194.80	31,107,821.92
The counterparties			
1	BNP Paribas Secs Services Paris 145,846.80	HSBC France	Morgan Secs LTD London 17,014,024.89
Gross volumes for open trades		719,554.87	
1st country of domicile	France	France	Great-Britain
2	J.P. Morgan Secs LTD London	Goldman Sachs International London	BNP Paribas Secs Services Paris 7,120,008.04
Gross volumes for open trades	1,034,540.00	206,950.00	France
1st country of domicile	Great-Britain	Great-Britain	
3		GS Financing	Unicredit Bank AG 2,174,539.18
Gross volumes for open trades		205,233.93	
1st country of domicile		Great-Britain	Germany
4		RSL ODDO	Bank of America SE SA 1,987,818.64
Gross volumes for open trades		203,981.00	
1st country of domicile		Luxembourg	France
5		Barclays Bank Ireland PLC Markets Sec	Mizuho International PLC London
Gross volumes for open trades		103,475.00	942,936.00
1st country of domicile		Ireland	London
6			Barclays Capiral Sec Ltd 689,751.78
Gross volumes for open trades			Great-Britain
1st country of domicile			London
7			Goldman Sachs Intl London 290,560.00
Gross volumes for open trades			Great-Britain
1st country of domicile			Société Générale Paris 258,664.00
8			France
Gross volumes for open trades			ABN Amro Clearing Bk NV 144,929.15
1st country of domicile			Netherlands
9			Goldman Eq Financing 81,254.58
Gross volumes for open trades			Great-Britain
10			
Gross volumes for open trades			

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

Transactions by country	Country	Luxembourg 1,180,386.80	Luxembourg 1,439,194.80	Luxembourg 31,107,821.92
Transactions by Settlement	-bi-party	1,196,953.52	1,540,268.36	31,107,821.92
Collateral received Type:	Cash	-	-	-
	Bonds and equities	1,196,953.52	1,540,268.36	31,080,159.18
Quality (Bond collateral issuers rating)		n/a	n/a	n/a
Classification according to residual maturities	Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year	1,196,953.52	1,540,268.36	31,080,159.18
The 10 largest issuers of collateral received	1 st name Amount 2 nd name Amount 3 rd name amount	Airbus SE 598,524.51 BNP Paribas 598,429.01	BNP Paribas 2,213,971.19 Airbus SE 2,213,920.05 Société Générale 56.91	Airbus SE 15,540,108.98 BNP Paribas 15,540,050.20
Revenue and expenditure components	Gross revenue In absolute amount In % of gross revenue	5,684.03 100%	3,900.87 100%	41,853.74 100%
	Revenue of the Fund In absolute amount In % of gross revenue	3,978.82 70%	2,730.61 70%	29,297.62 70%
	CACEIS BANK, LUXEMBOURG BRANCH Revenue In absolute amount In % of gross revenue	1,136.81 20%	780.17 20%	8,370.75 20%
	Management Company Revenue In absolute amount In % of gross revenue	568.40 10%	390.09 10%	4,185.37 10%

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV – GLOBAL STRATEGY FUND
Assets used	EUR	EUR
In absolute terms	-	4,433,952.41
As a % of lendable assets	-	10.05%
As a % of total net asset value	-	9.37%
Transactions classified according to residual maturities		
Less than 1 day		
From 1 day to 1 week		
From 1 week to 1 month		
From 1 month to 3 months		
From 3 months to 1 year		
Above 1 year		
Open maturity	-	4,433,952.41
The counterparties		
1	-	Goldman Sachs Intl London
Gross volumes for open trades	-	1,968,260.00
1st country of domicile	-	London
	-	Com
Gross volumes for open trades	-	1,917,735.50
1st country of domicile	-	Luxembourg
3	-	ABN Amro Clearing Bk NV
Gross volumes for open trades	-	547,956.91
1st country of domicile	-	Netherlands
4	-	
Gross volumes for open trades	-	
1st country of domicile	-	
5	-	
Gross volumes for open trades	-	
1st country of domicile	-	
6	-	
Gross volumes for open trades	-	
1st country of domicile	-	
7	-	
Gross volumes for open trades	-	
1st country of domicile	-	
8	-	
Gross volumes for open trades	-	
1st country of domicile	-	
9	-	
Gross volumes for open trades	-	
1st country of domicile	-	
10	-	
Gross volumes for open trades	-	

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

Transactions by country	Country	-	Luxembourg
		-	4,433,952.41
Transactions by Settlement	-bi-party	-	4,427,948.15
Collateral received	Type:		
	Cash	-	-
	Bonds and equities	-	4,427,948.15
Quality (Bond collateral issuers rating)		-	n/a
Classification according to residual maturities			
	Less than 1 day		
	From 1 day to 1 week		
	From 1 week to 1 month		
	From 1 month to 3 months		
	From 3 months to 1 year		
	Above 1 year	-	4,427,948.15
The 10 largest issuers of collateral received			
	1 st name	-	BNP Paribas
	Amount		3,415,640.06
	2 nd name		Airbus SE
	Amount		3,415,623.83
	3 rd name		Société Générale
	amount		113.81
Revenue and expenditure components			
	<i>Gross revenue</i>		
	In absolute amount	393.89	6,439.27
	In % of gross revenue	100%	100%
	<i>Revenue of the Fund</i>	275.72	4,506.79
	In absolute amount	70%	70%
	In % of gross revenue		
	<i>CACEIS BANK, LUXEMBOURG BRANCH Revenue</i>		
	In absolute amount	78.78	1,287.85
	In % of gross revenue	20%	20%
	<i>Management Company Revenue</i>		
	In absolute amount	39.39	643.93
	In % of gross revenue	10%	10%