LEMANIK SICAV

Société d'Investissement à Capital Variable

Annual report, including Audited Financial Statements as at 31/05/25

R.C.S. Luxembourg B 44.893

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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
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	Mr Giuseppe ROSNATI Lemanik Invest SA 5, Via Bagutti, CH-6900 Lugano, Switzerland
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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
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	Banca Monte dei Paschi di Siena 3, Piazza Salimbeni I-53100 Siena Italy
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Report of the Board of Directors

Lemanik Sicav - Active Short-Term Credit

Both the euro institutional class (+4.44%) and the euro retail class (+3.81%) of LEMANIK Active Short-Term Credit delivered a very positive performance in the period between the end of May 2024 and the end of May 2025, outperforming, in duration-adjusted terms, the brilliant weighted-average performance of Global HY over the same period (+7.87% in euro terms). Developed high yield markets remained buoyant, but their performance (Euro HY +8.07%, US HY +7.42% in euro terms) was temporarily shaken on the announcement from the US administration, during the so-called Liberation Day (2nd of April), of much higher US tariffs on a global basis; markets started to recover from the second decade of April, when the negotiating stance of the United States started to appear weaker. Excess returns accounted on average for just 38% of the nominal returns during the period, as nominal returns were mostly driven by lower rates. EM HY (+8.0% in euro terms) slightly outperformed its American equivalent, supported by higher US interest rate duration and a better excess return, also due to a very positive contribution from Chinese HY (+10.74% in euro terms). Nordic HY, the most important pillar of ASTC portfolio, performed about in line (+7.93% in euro terms) with the reference index, but materially outperformed on the excess return metric given the much lower contribution from rates. Looking at the Fund's gross return (+6.23%), the realized sensitivity, the ratio between the portfolio return and the market return, was equal to a very strong 79%, noticeably outperforming the duration ratio maintained throughout the period (about 35%) on the back of the excellent behavior of short-dated HY versus the overall market in general, a neutral contribution from geo-allocation (big overweight in Nordic HY and strong underweight in US HY and EM HY), and strong positive selection effects. We think that spread valuations of short dated and ultra-short dated HY at the end of May 2025 have declined materially in absolute terms, remaining attractive in relative terms, factoring the appealing all-in yields and the juicy spread contribution coming from Nordic HY in particular; that still creates a good opportunity to maintain or increase the exposure to the Fund's strategy despite the uncertain macro and geopolitical backdrop. On the other hand, the risk-reward profile of medium/long term high yield securities from a pure spread perspective is less appealing, given valuations approaching again levels last seen before the Global Financial Crisis.

Lemanik Sicav - Asian Opportunity

The institutional class rose 4.93% and the retail class 3.57% during the reporting period. The Benchmark Bloomberg APAC Large & Mid Cap Net Return Index in Euro closed at 7.77%. This reflects an overall underperformance of 2.84% for the Institutional class and 4.2% for the Retail class. Roughly 2/3 of the underperformance can be attributed to the TER due to the small size of the fund.

The 12-month period was characterized by two major strong selloffs with subsequent rebounds in July-August 2024 and March-April 2025. The 2024 sell-off resulted from a combination of weak economic data in the US, a relatively restrictive Federal Reserve Board monetary policy and an unexpected rise in Japanese Interest rates to 0.25%. The one day fall in the Nikkei index of 12% had a ripple effect as well on the rest of Asia.

The sell-off in early April 2025 initiated with the announcement by President Trump on April 2nd, 2025, called “Liberation Day – Declaration of Economic Independence”. The massive tariff announced from 11-50% shocked the financial industry and aggressive selling across most financial markets pushed equities, bonds and the US Dollar lower.

During the 12-month period, volatility in the currency markets increased notably. An initial strength in the US Dollar turned negative in early 2025, resulting in extended Dollar weakness.

We increased during the period investments in equity markets with an attractive fundamental valuation. South Korean, Chinese H-shares and Southeast Asian equities trade at the lower end of the multiple year valuation. This was reflected in the fund with an overweight position in these markets. We furthermore remained skeptical of the strong US Dollar and continued to apply a partial hedging strategy within the portfolio.

We maintained a strong underweight in Taiwan due to increasing geo-political frictions with China but diversified the AI related investments to South Korea and Japan. The strong outperformance of Taiwan against Korea and the overweight position in South Korea during the period resulted in an negative contribution to the performance. Still, we expect South Korea and its “Value-up” theme to have an important long term positive effect on current valuations.

We continue to position the fund in the small-mid cap segment in Asia with a focus on strong RoA and stable balance sheets. The region still has an attractive economic growth potential with equity valuations below European and US markets. Inter-Asian Trade is larger than Asian exports towards the rest of the World and its free-trade zone will continue to attract capital investments in the long term.

Lemanik Sicav – European Dividend Preservation

Performances

The fund posted a negative performance of -5.24% over the period 01.06.2024 – 31.05.2025.

Macro picture

By the end of 2024, global financial markets broadly rallied following Donald Trump's election win—driven by investor hopes for an acceleration in U.S. fiscal stimulus, deregulation, and tax relief. However, markets tied to countries vulnerable to U.S. tariff escalation lagged, and early signs of divergence were evident.

During the first month's of 2025 market's attention has been focused on: - Elections in Germany and Infrastructure and Defense plan announcement - Trump and trade tensions - Signs of slowing growth speed in the US.

The election results in Germany were positive for the markets, avoiding the more critical scenario of a strong growth of extremist parties. The CDU/CSU won by a large margin (with Merz as the next chancellor) and formed a coalition with the SPD. We remain convinced that Germany will support the economic growth of Europe thanks to the announcement of a 500 bn euros Infrastructure and Defense investment plan. Merz is seeking to finance both increased defense spending and tax cuts, amid stringent debt constraints.

Trump’s Liberation Day on April 2nd saw the introduction of stricter-than-expected duties: the average tariff rate in the United States rose to 30%, equivalent to an (ex-ante) tax increase of almost $1trn, or about 3% of GDP - an unprecedented event in the post-war era. This dynamic raised the probability of a US recession to 50% from 10% expected at the beginning of the year, with the additional risk of stagflation (weak growth and high inflation).

Subsequently, some signs of trade de-escalation - with the announcement of a 90-day pause in reciprocal tariffs - favored an attempt to stabilize the markets, which goes on in parallel with the reporting season, set to be a crucial test for investors’ sentiment. Currently, several tariffs are already in place (representing theoretical revenues for the US of about $170bn on a FY basis, between $18-20bn collected in April, doubled compared to last year), and many more could be introduced in the coming months.

Negotiations have begun, but they will take time. The US is in no hurry to drastically reduce tariffs, and the 10% "base rate" represents a global minimum threshold outside the USMCA. The negotiations could lead to a relaxation of reciprocal tariffs when they come back into force in July. The reactions of the various countries have been different. China ($450bn of exports to the US) has reacted aggressively against the tariffs, Japan ($150bn) and South Korea ($130bn) rushed to start negotiations, while the EU ($606bn) sought dialogue. The US is prioritizing talks with countries with persistent trade deficits. The announcement of tariffs will inevitably lead to a slowdown in household spending and part of corporate investments, and as a result we expect a couple of quarters of lackluster results, especially for cyclical stocks. While the uncertainty shock is significant (and likely to gradually spill over to the real economy), at the moment there are still a few concrete signs that tariffs are hitting economic activity severely. "Hard" indicators remained relatively solid, while "soft data" (surveys and polls) show increasing signs of weakening, particularly in the labor market.

After the losses posted in the days following the Liberation Day, global equity markets quickly recovered in May with strong gains (Global Equities +6%, YTD +5.5%). The rebound, in both speed and intensity, resembled the post-Covid rally, fueled by a mix of favorable macro and geopolitical factors. The main catalyst was the announcement of a 90-day trade truce between the US and China (with reciprocal tariff reductions to 30% on Chinese goods and 10% on US goods), which marked a turning point in Trump's trade policy: less ideology, more pragmatism in negotiations. This easing of tensions helped to lower the probability of a US recession from 50-60% (aforementioned) to 30-40%.

Adding further support to market sentiment was a ruling by the US Court of International Trade, which found that the Trump administration exceeded its legal powers in imposing most tariffs, stating that the IEEPA (International Emergency Economic Powers Act) does not allow for unlimited tariffs. The decision specifically affects the 10%, 25%, and 20% tariffs on various trade partners, but excludes those on steel, aluminum, and autos. The ruling could also complicate the administration’s fiscal plan, which relied on tariffs as a revenue source. If upheld, alternative tariff tools such as Section 232 could still be used, but the negotiating position with trade partners would be further weakened.

Italian equity markets continued to outperform other indexes in May (FTSEMIB +8.2%, FTSE Italia Mid-Cap +8.9% vs. Euro Stoxx 600 +4.9%), thanks to the strong performance of the financial sector (banking index +8%) and a sharp rebound in several key mid-small caps (including Fincantieri +36%, Technoprobe +21%, Danieli +20%, that represent key positions of our portfolio).

All of this occurred in a favorable bond market context, with the BTP-Bund spread falling below 100bps. At the same time, attention in recent weeks has also turned to US interest rates and public debt. In the US, yields accelerated in May (+25bps to 4.4%) on concerns about fiscal sustainability, fueled by a new tax bill that extends tax cuts and raises the debt ceiling by $4trn. The proposal has so far passed the House and still needs approval by the Senate, where modifications are expected. The Congressional Budget Office estimates that the bill would add another $3.8trn to the US deficit between 2026–34. Moody’s downgraded the US sovereign debt rating from AAA to Aa1, aligning with S&P and Fitch. The primary reason cited was the inability of successive administrations to contain debt growth and the anticipated extension of the 2017 Tax Cuts and Jobs Act, without a credible corresponding spending cut plan.

Outlook and Positioning

In conclusion, in the coming months markets will stay focused on several dynamics that could impact on the trajectory of corporate earnings, after a decidedly positive first half of the year for equities. In particular, attention will be given to a potential slowdown in activity over the next two quarters, tied to a natural correction following the front-loading of orders that supported demand in recent months. This could trigger a cooling phase, especially in cyclical sectors, already under pressure from global trade uncertainty.

On the tariff front, although a return to the scenario before “Liberation Day” is ruled out, the base case still assumes an average tariff level around 10% by the US, which remains historically high (~20% including permanent measures under Sections 232 and 301). Although the impact may be more diluted over time than initially expected, it is likely to remain a partial drag on growth.

In this environment, however, policymakers appear ready to intervene; from the US to Europe to China, governments are preparing targeted fiscal measures, while central banks (FED and ECB) remain proactive and ready to ramp up monetary support if necessary.

In Europe, the context looks particularly favorable: the ECB has more room than the FED to be accommodative, Germany’s €500bn plan promises meaningful impacts starting in 2026, and valuations remain attractive (MSCI EU P/E 2025-26E = 15.5x - 14.1x vs. US 22.7x - 20.2x), especially in a scenario of earnings recovery.

For these reasons, we maintain a constructive view on equity markets, keeping a liquidity margin to seize tactical opportunities in case of new corrections.

Conclusion:

We continue to favor quality + defensive equities under the surface of the market. Meanwhile, Consumer Discretionary Goods likely remains the clear underperformer from tariff risk, in line with our long-standing view.

This is the bulk of our portfolio, represented by stocks with very low financial leverage, healthy balance sheets and strong reference market positioning.

In times where it is hard to add risk, is often where risk must be added. The German Fiscal narrative becomes even more paramount here than before the sell-off, even from a global equity perspective. Year-to-date favourites which are less exposed to tariffs such as Defence or German related stocks that now provide a much more attractive entry point than in the previous weeks.

April was a negative month, concentrated in the last few days of the month, where the options (and theta) were not enough to offset the drop in the cash equity component of the portfolio.

Regarding the options strategy, the volatility spike of the last few days and the market effect have resulted in a significant drawdown of the portfolio due to the cash equity component of the portfolio and the put puts sold that have gone into the money.

In May our approach to the option hedging was too conservative. The current low level of volatility doesn't allow us to sell put option, given the low premia paid.

We believe that, in particular, the volatility spikes should return, and this prompts us to adopt a wait-and-see position.

Lemanik Sicav – European Flexible Bond

Moderating growth in the US and Eurozone, with China still facing structural problems fueled the "soft landing" narrative during summer, supported by progressing disinflation, was good for credit. While the Fed takes back the lead on rates start cutting after Jackson Hall, the ECB struggled a little bit longer to take note of the fragility of the European growth.

A potential quiet summer was interrupt first by the unexpected French election round, which sent the Oat-Bund spread to an all-time high, and most by a bad employment report in the US that caused a sell-off in the first days of August, quicky reversing not finding confirmation in subsequent data.

After summer an improving macro picture, with increasing strength of the US economy that actually surprised markets, well supported risk appetite, but was Trump's clear victory that fueled more euphoria on sentiment.

After some cuts, the Fed refocus in December on inflation risks induced a heavy repricing of government bonds, with pressure from fixed income volatility weighting on credit spreads too, before a constructive sentiment led them to tighter level at the end of February.

Attractive valuations and yields on industrial hybrids and financials subordinate, were a catalyst to attract stronger inflows, while the rise of government curves also rose potential tactical duration opportunities. The first months of 2025 proved a rollercoaster for global fixed income markets due to chaotic Trump behavior and fears of an increasing Us fiscal deficit; It feels like every month a new big trend comes along, only to be forgotten and refocus on the next one.

Global equities and fixed income sold off sharply in the days following the announcement of major new U.S. import tariffs on April 2, but as the measures were postponed or otherwise relaxed over the following three months, markets start recovering on expectation to avoid the worst scenario of a derailing Us economy, thereafter confirmed by no sign of recession from hard data.

During the whole period the world economy was surprisingly resilient, despite heavy distortion from trade flows, with the disinflation process progressing well, thanks to lower oil prices and wage gains slowdown, particularly in the eurozone, with inflation remain a source of concern only in the US for tariffs uncertainty. At the end of May less gloomy expectations on tariffs, refocused market on the US fiscal plan, while in Europe the German U-turn on fiscal budget and the defense spending improved the macro growth picture.

Our approach on credit was firmly constructive throughout the whole period, thanks to solid macro and corporates fundamentals, positive outlook confirmed by quarterly reports, and favorable technicality.

Portfolio's composition was stable, mostly focused on subordinated industrial and financial bonds; the decline in risk premium coupled with scenario uncertainties, however, kept high our focus on investment quality. The relative value activity was intense, to better optimize the portfolio's risk profile, with opportunities coming both from primary market and volatility spikes. Positioning remains geared towards extracting value most from spread, but following the German U-turn that heavily impacted bunds duration was increased. At country level, we were incrementally positive on the periphery due to better growth expectations; portfolio rating was stable at BBB-. The positive contribution to performance came most from spread compression but benefitted too from portfolio carry.

The current scenario of slow growth, low unemployment and potential rate cuts by the ECB, keep volatility low and support appetite for risky bond. Expectations of reducing uncertainty on tariffs and US deregulation development could bring back credit spreads to their lows.

The main risk remains a shock to growth induced by some exogenous factors.

Lemanik Sicav – European Special Situations

Performances

The fund posted a positive performance of +7.98% over the period 01.06.2024 – 31.05.2025 compared to the +12.25% of the reference benchmark (EURODLSN), under-performing by approximately 427 bps.

Macro picture

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For these reasons, we maintain a constructive view on equity markets, keeping a liquidity margin to seize tactical opportunities in case of new corrections.

Conclusion:

Our preferred themes include:

- Defense: still at the core of our portfolio, with positions concentrated on Renk, Hensoldt and Rheinmetall;
- Infrastructure, driven by the investments planned by the German fund for energy, digital and infrastructure renewal (Danieli Svg, Kion);
- We are more cautious, instead, on luxury: the latter still under pressure due to weak demand in China and the USA, but with valuations back to attractive levels.
- We are more positive about the Semiconductor industry, on the back of our feeling that the bottom has been reached.

Lemanik Sicav – Flex Quantitative HR6

The fund invests mainly in equity, bond and money market instruments through asset allocation strategies based on quantitative systems. The period from June 1, 2024, to May 31, 2025, saw equity markets post positive performances. A wealth of news overlapped during the period. In the first part, central banks dominated the scene. In particular, after the ECB's first 25 basis point rate cut in June 2024, the Fed's behaviour left market participants in a state of shock. Indeed, the June FOMC meeting saw policymakers still seeking "greater confidence"; inflation was sustainably moving toward the 2% target; the July meeting was characterized by a dovish tone, with Powell emphasizing that a September cut could be on the table. Nevertheless, analysts' forecasts for the September FOMC meeting essentially called for a 25 basis point rate cut; However, the committee's final decision to start the easing cycle with a 50 basis point “recalibration” was welcomed (and generally not interpreted as a sign of dire conditions). During the final quarter of 2024, stock markets rallied sharply following Trump's victory in the November presidential election. Among the factors that boosted stocks were expectations of stronger economic growth and more profit-oriented regulation. After the Fed began its rate-cutting cycle in September with a 50 basis point cut, followed by 25 basis point cuts in November and December, at the committee's latest meeting, Fed officials forecast only two rate cuts for 2025, a substantial decrease from the four to five cuts forecast during the third quarter.

Tariffs dominated the early part of 2025. April 2nd was the so-called "Democracy Day," when President Trump announced a universal tariff rate of 10% and higher reciprocal tariffs on around 60 countries, up to 50%. Initially, markets were buoyed by the idea that the tariffs were threats simply to help improve trade agreements, though this narrative collapsed towards the end of the quarter, due to growing uncertainty about whether April 2nd would be a countervailing event. After "Democracy Day," Trump quickly suspended the increase in reciprocal tariffs on all countries except China. There were also a temporary tariff exemption for electronics, concessions for auto parts, a formal agreement with the United Kingdom, a détente with China after both sides pushed tariff rates above 100%, and a postponement of the EU's 50% tariff deadline by more than a month. This last move significantly boosted risk sentiment. However, the period ended with significant trade challenges, including the lack of traction on agreements with major trading partners ahead of the July 9 reciprocal tariff deadline, the impending imposition of sectoral tariffs, repeated threats of unilateral tariff rate increases, China's influence on rare earths, and the adoption of tariffs as a key revenue source.

During the period, the fund recorded an overall performance of -6.44%. The fund's net equity exposure averaged around 75%. Specifically, the allocation favoured frontier markets, which represent the fund's primary asset class. Specifically, we reduced exposure, with a view to capital preservation, between late July and early August, between November and December, and in April, closing the period with a high exposure.

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

Lemanik Sicav – Global Equity Opportunities

During June 1 2024 – 31 May 2025 period, the Bloomberg Developed Markets Index (in EUR) increased by 8.8%. The Fund slightly overperformed its benchmark, increasing by 9.6%.

In recent weeks, global equity markets continued their positive performance, supported by the signing of the US tax bill and by the agreement reached with the European Union on tariffs. Although the US economy is in the process of slowing down, we do not expect a technical recession in the near term. Recent company earnings releases and 2025 updated guidance have been very strong, especially in the technology sector. Credit Card data shows an impressive resilience of consumer spending year to date (including July) and the recent correction in Oil prices is positive for retail sales. 2025 capital expenditure plans have not been cut by US corporates, signaling strong confidence in their business performance and the economy. In addition, the Fed signaled growing openness to an interest rate cut in case disinflation persists or the jobs market worsens. However, two weak spots remain in the US economy: 1) manufacturing, with the ISM index still in contractionary territory; 2) the housing market, which remains stagnant due to high mortgage rates and affordability issues.

We consider the current backdrop moderately positive for equity markets. We expect that peak tariff uncertainty is behind us, given that tariff related news flow has improved in recent weeks. The market will also continue to be supported by strong corporate earnings and capital returns, including buybacks.

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

At the sector level, the portfolio does not have any banks, insurance or oil companies. The portfolio is overweight financials, industrials, chemicals and consumer discretionary. Technology is underweighted with no exposure to hardware. There is also no exposure to utilities, real estate and consumer staples, with healthcare being underweighted.

Lemanik Sicav – Global Strategy Fund

The second half of 2024, which ended the Democratic presidential term, was marked by a further push for intervention on government spending and the deficit to try to avoid a likely U.S. recession. Fiscal intervention continues to drive the cycle of the economy and poses serious challenges to the tightness of U.S. public finances. However, the handling of fiscal policy has not changed under the new Trump administration, which has given a further boost to fiscal intervention and widened the current deficit, prompting markets to fear a dollar crisis. As the year 2024 comes to a close with financial markets at all-time highs, fears over U.S. fiscal policies have begun to weigh on the U.S. currency, which has begun to sag in currency markets. In the meantime, the U.S. Treasury has introduced a kind of curve control to try to contain the risk of rising interest rates on the steadily increasing public debt. Fiscal policies currently remain the only driver of growth in the economy, contributing 90 percent of the GDP generated in the second half of 2024. Thus, stock markets continue to be supported by ultra-expansionary fiscal policies in America, while the rest of the world economy remains stuck in stagnation. In reality, the exceptionalism of the U.S. cycle is the result of exaggerated public support that is not matched in other countries and that generates doubts about its sustainability. The Global Strategy Fund's investment policies have shifted asset allocation more toward foreign exchange and interest rate strategies than equity strategies. The main reason for this asset allocation mix is that the main macro factors in place, seem to impact more significantly on the currency and rate fronts than on the stock markets. the strategy has therefore focused on opening short positions on the dollar and on prospects for a steepening of the U.S. curve, in anticipation of an expected recessionary scenario at the beginning of 2025. The beginning of 2025 was marked by increased volatility in relation to the tariff issue and the prospect of a trade war. Equity markets suffered significant corrections in the first quarter of 2025, and the portfolio allocation strategy generated positive absolute returns, thus providing the decorrelation that the fund needs to produce in phases of market stress. In relation to ongoing macro dynamics, the portfolio allocation remained positioned to take advantage of a crisis event in the markets and economy. Indeed, it is highly likely that the current ongoing policies, out-of-control government debt, and trade wars could produce negative repercussions on the global business cycle over time. During the second quarter of 2025, following a sharp correction in the markets, the U.S. government had to backtrack on its duty decisions to China. The decision marked an important turning point on the trend of the markets, which began a recovery phase, erasing the correction entirely and returning to new all-time highs. In spite of this optimism, our currency strategies continued to benefit from the selloff in the dollar, while our short positions in equity indices negatively affected the overall operating result for the first half of 2025. rate strategies have not produced the expected results for now, and positive performance has been marginal. Gold has continued its bullish trend, and our allocation has produced significant positive results. During the first half of 2025, fears of tightening the international currency setup became more pronounced. Although the devaluation of Dollar has stopped to some extent, capital outflows from U.S. Treasuries have become more pronounced. These events continue to confirm our view of pursuing a contrarian portfolio allocation, as the risk of global instability, generated by current U.S. policies on government spending and trade tariffs, is rising. In the meantime, the equity valuations are now in line with the speculative bubble of 2002, and this is a further support to pursue a negative approach to equity markets. In relation to the risk of a further USD devaluation, due to the US policies, we started to allocate long short strategies to EM bond and equity that are supported by better valuations than US and western financial markets.

Lemanik Sicav – High Growth

Performances

The fund posted a positive performance of +32.30% over the period 01.06.2024 – 31.05.2025 compared to the +23.54% of the reference benchmark (ITLSNL), over-performing by approximately 876 bps.

Macro picture

By the end of 2024, global financial markets broadly rallied following Donald Trump’s election win—driven by investor hopes for an acceleration in U.S. fiscal stimulus, deregulation, and tax relief. However, markets tied to countries vulnerable to U.S. tariff escalation lagged, and early signs of divergence were evident.

During the first month’s of 2025 market's attention has been focused on: - Elections in Germany and Infrastructure and Defense plan announcement - Trump and trade tensions - Signs of slowing growth speed in the US.

The election results in Germany were positive for the markets, avoiding the more critical scenario of a strong growth of extremist parties. The CDU/CSU won by a large margin (with Merz as the next chancellor) and formed a coalition with the SPD. We remain convinced that Germany will support the economic growth of Europe thanks to the announcement of a 500 bn euros Infrastructure and Defense investment plan. Merz is seeking to finance both increased defense spending and tax cuts, amid stringent debt constraints.

Trump’s Liberation Day on April 2nd saw the introduction of stricter-than-expected duties: the average tariff rate in the United States rose to 30%, equivalent to an (ex-ante) tax increase of almost $1trn, or about 3% of GDP - an unprecedented event in the post-war era. This dynamic raised the probability of a US recession to 50% from 10% expected at the beginning of the year, with the additional risk of stagflation (weak growth and high inflation).

Subsequently, some signs of trade de-escalation - with the announcement of a 90-day pause in reciprocal tariffs - favored an attempt to stabilize the markets, which goes on in parallel with the reporting season, set to be a crucial test for investors' sentiment. Currently, several tariffs are already in place (representing theoretical revenues for the US of about $170bn on a FY basis, between $18-20bn collected in April, doubled compared to last year), and many more could be introduced in the coming months.

Negotiations have begun, but they will take time. The US is in no hurry to drastically reduce tariffs, and the 10% "base rate" represents a global minimum threshold outside the USMCA. The negotiations could lead to a relaxation of reciprocal tariffs when they come back into force in July. The reactions of the various countries have been different. China ($450bn of exports to the US) has reacted aggressively against the tariffs, Japan ($150bn) and South Korea ($130bn) rushed to start negotiations, while the EU ($606bn) sought dialogue. The US is prioritizing talks with countries with persistent trade deficits. The announcement of tariffs will inevitably lead to a slowdown in household spending and part of corporate investments, and as a result we expect a couple of quarters of lackluster results, especially for cyclical stocks. While the uncertainty shock is significant (and likely to gradually spill over to the real economy), at the moment there are still a few concrete signs that tariffs are hitting economic activity severely. "Hard" indicators remained relatively solid, while "soft data" (surveys and polls) show increasing signs of weakening, particularly in the labor market.

After the losses posted in the days following the Liberation Day, global equity markets quickly recovered in May with strong gains (Global Equities +6%, YTD +5.5%). The rebound, in both speed and intensity, resembled the post-Covid rally, fueled by a mix of favorable macro and geopolitical factors. The main catalyst was the announcement of a 90-day trade truce between the US and China (with reciprocal tariff reductions to 30% on Chinese goods and 10% on US goods), which marked a turning point in Trump's trade policy: less ideology, more pragmatism in negotiations. This easing of tensions helped to lower the probability of a US recession from 50-60% (aforementioned) to 30-40%.

Adding further support to market sentiment was a ruling by the US Court of International Trade, which found that the Trump administration exceeded its legal powers in imposing most tariffs, stating that the IEEPA (International Emergency Economic Powers Act) does not allow for unlimited tariffs. The decision specifically affects the 10%, 25%, and 20% tariffs on various trade partners, but excludes those on steel, aluminum, and autos. The ruling could also complicate the administration's fiscal plan, which relied on tariffs as a revenue source. If upheld, alternative tariff tools such as Section 232 could still be used, but the negotiating position with trade partners would be further weakened.

Italian equity markets continued to outperform other indexes in May (FTSEMIB +8.2%, FTSE Italia Mid-Cap +8.9% vs. Euro Stoxx 600 +4.9%), thanks to the strong performance of the financial sector (banking index +8%) and a sharp rebound in several key mid-small caps (including Fincantieri +36%, Technoprobe +21%, Danieli +20%, that represent key positions of our portfolio).

All of this occurred in a favorable bond market context, with the BTP-Bund spread falling below 100bps. At the same time, attention in recent weeks has also turned to US interest rates and public debt. In the US, yields accelerated in May (+25bps to 4.4%) on concerns about fiscal sustainability, fueled by a new tax bill that extends tax cuts and raises the debt ceiling by $4trn. The proposal has so far passed the House and still needs approval by the Senate, where modifications are expected. The Congressional Budget Office estimates that the bill would add another $3.8trn to the US deficit between 2026–34. Moody's downgraded the US sovereign debt rating from AAA to Aa1, aligning with S&P and Fitch. The primary reason cited was the inability of successive administrations to contain debt growth and the anticipated extension of the 2017 Tax Cuts and Jobs Act, without a credible corresponding spending cut plan.

Outlook and Positioning

In conclusion, in the coming months markets will stay focused on several dynamics that could impact on the trajectory of corporate earnings, after a decidedly positive first half of the year for equities. In particular, attention will be given to a potential slowdown in activity over the next two quarters, tied to a natural correction following the front-loading of orders that supported demand in recent months. This could trigger a cooling phase, especially in cyclical sectors, already under pressure from global trade uncertainty.

On the tariff front, although a return to the scenario before "Liberation Day" is ruled out, the base case still assumes an average tariff level around 10% by the US, which remains historically high (~20% including permanent measures under Sections 232 and 301). Although the impact may be more diluted over time than initially expected, it is likely to remain a partial drag on growth.

In this environment, however, policymakers appear ready to intervene; from the US to Europe to China, governments are preparing targeted fiscal measures, while central banks (FED and ECB) remain proactive and ready to ramp up monetary support if necessary.

In Europe, the context looks particularly favorable: the ECB has more room than the FED to be accommodative, Germany's €500bn plan promises meaningful impacts starting in 2026, and valuations remain attractive (MSCI EU P/E 2025-26E = 15.5x - 14.1x vs. US 22.7x - 20.2x), especially in a scenario of earnings recovery.

For these reasons, we maintain a constructive view on equity markets, keeping a liquidity margin to seize tactical opportunities in case of new corrections.

Conclusion:

Our preferred themes include:

- Defense: still at the core of our portfolio, with positions concentrated on Leonardo and Fincantieri;
- Telecom Italia Savings is the single main position on the back of the solid investment case, supported by a better competitive landscape and a much more linear governance with the entry of Poste Italiane;

- Very selective on Financials, with a preference for stocks with a high fee component (Fineco), while among traditional banks our favorites are BMPS and Unicredit;
- Infrastructure, driven by the investments planned by the German fund for energy, digital and infrastructure renewal (Buzzi, Danieli Sav.);
- Italian Mid and Small Caps, which after years of underperformance offer attractive valuations (P/E 2025E 11.4x) and are exposed to catalysts such as the ECB rate cut, the launch of the CDP National Strategic Fund in Italy, and the implementation of the German plan;
- We are more cautious, instead, on luxury: the latter still under pressure due to weak demand in China and the USA, but with valuations back to attractive levels.
- We have started to rebuild some selected positions on Utilities, in a context of rates that we expect to be lower than in the recent past.
- We are more positive on the Semiconductor industry, on the back of our feeling that the bottom has been reached.

Lemanik Sicav – Selected Bond

Moderating growth in the US and Eurozone, with China still facing structural problems fueled the "soft landing" narrative during summer, supported by progressing disinflation, was good for credit. While the Fed takes back the lead on rates start cutting after Jackson Hall, the ECB struggled a little bit longer to take note of the fragility of the European growth.

A potential quiet summer was interrupt first by the unexpected French election round, which sent the Oat-Bund spread to an all-time high, and most by a bad employment report in the US that caused a sell-off in the first days of August, quicky reversing not finding confirmation in subsequent data.

After summer an improving macro picture, with increasing strength of the US economy that actually surprised markets, well supported risk appetite, but was Trump's clear victory that fueled more euphoria on sentiment.

After some cuts, the Fed refocus in December on inflation risks induced an heavy repricing of government bonds, with pressure from fixed income volatility weighting on high beta credit spreads too, before a constructive sentiment lead them to tighter level at the end of February.

Attractive valuations and yields on the whole capital structure of financials subordinate, were a catalyst to attract stronger inflows, while the rise of government curves also rose potential tactical duration opportunities. The first months of 2025 proved a rollercoaster for global fixed income markets due to chaotic Trump behavior and fears of an increasing Us fiscal deficit; It feels like every month a new big trend comes along, only to be forgotten and refocus on the next one.

Global equities and fixed income sold off sharply in the days following the announcement of major new U.S. import tariffs on April 2, but as the measures were postponed or otherwise relaxed over the following three months, markets start recovering on expectation to avoid the worst scenario of a derailing Us economy, thereafter confirmed by no sign of recession from hard data.

During the whole period the world economy was surprisingly resilient, despite heavy distortion from trade flows, with the disinflation process progressing well, thanks to lower oil prices and wage gains slowdown, particularly in the eurozone, with inflation remain a source of concern only in the US for tariffs uncertainty. At the end of May less gloomy expectations on tariffs, refocused market on the US fiscal plan, while in Europe the German U-turn on fiscal budget and the defense spending improved the macro growth picture.

Our approach on financials subordinates was firmly constructive throughout the whole period, with banks benefiting from resilient micro and macro fundamentals, a steeper yield curve and strong technical. Market perception of a more structural banks solidity is increasing. Still very appealing valuations of financial subordinated, consistently attracted flows in search of yield during the whole period.

Portfolio's composition was stable, with partial migration in the last months of last year from senior to T2 for less attractive duration exposure, while focus was most on higher spread subordinated. The compression on risk premium coupled with scenario uncertainties, however, kept high our focus on investment quality, both on the issuers and on the microstructures. The relative value activity was intense, to better optimize the portfolio's risk profile, with opportunities coming both from a well-received primary market and volatility spikes. Positioning remains geared towards extracting value most from spread, but following the German U-turn that heavily impacted bunds, duration was increased on some issuers curve. At country level, we were incrementally positive on the periphery due to better growth expectations; portfolio rating was stable at BBB. The positive contribution to performance came most from spread compression but benefitted too from portfolio carry.

The current scenario of slow growth, low unemployment and potential rate cuts by the ECB, keep volatility low and support appetite for risky bond. Expectations of reducing uncertainty on tariffs and US deregulation development could bring back credit spreads to their lows.

The main risk remains a shock to growth induced by some exogenous factors.

Lemanik Sicav – Spring

The euro super-institutional class (+3.66%), the euro institutional class (+3.32%) and the euro retail class (+2.80%) of LEMANIK Spring performed positively in the period between the end of May 2024 and the end of May 2025, outperforming, in duration-adjusted terms, the weighted-average performance of Global HY over the same period (+7.87%). Developed high yield markets remained buoyant, but their performance (Euro HY +8.07%, US HY +7.42% in euro terms) was temporarily shaken on the announcement from the US administration, during the so-called Liberation Day (2nd of April), of much higher US tariffs on a global basis; markets started to recover from the second decade of April, when the negotiating stance of the United States started to appear weaker. Excess returns accounted on average for just 38% of the nominal returns during the period, as nominal returns were mostly driven by lower rates. EM HY (+8.0% in euro terms) slightly outperformed its American equivalent, supported by higher US interest rate duration and a better excess return, also due to a very positive contribution from Chinese HY (+10.74% in euro terms). Nordic HY, the most important pillar of Spring portfolio, performed about in line (+7.93% in euro terms) with the reference index, but materially outperformed on the excess return metric given the much lower contribution from rates. Looking at the Fund's gross return (+5.11%), the realized sensitivity, the ratio between the portfolio return and the market return, was equal to 65%, noticeably outperforming the duration ratio maintained throughout the period (<40%) on the back of the excellent behavior of short-dated HY versus the overall market in general, the neutral positive geo-allocation (big overweight in Nordic HY and strong underweight in US HY and EM HY), and positive selection effects. The ALM portfolio's gross return led to a good contribution (+6.34% in euro terms), showing a realized sensitivity (the ratio of portfolio returns divided by market returns) of about 81%, above the duration ratio maintained on average throughout the period (<70%). On the other hand, the TR portfolio (-1.23%) delivered a very negative contribution, mainly stemming from the DDM-driven net short risk position maintained throughout the period (-1.04%), while the RV component was moderately negative (-0.19%); losses were generated partly from the negative carry, and partly from decompression/roll down, as synthetic spreads remained almost unchanged during the last twelve months in Europe and in the US. The TR portfolio led to a constant reduction of risk and volatility throughout the period, however, as testified by the very stable pattern followed by the Fund's NAV, and annual volatility remaining at very low level (1.32%), way below the target (3%). We think that spread valuations of short dated and ultra-short dated HY at the end of May 2025 have declined materially in absolute terms, remaining attractive in relative terms, factoring the appealing all-in yields and the juicy spread contribution coming from Nordic HY in particular; that still creates a good opportunity to maintain or increase the exposure to the Fund's strategy despite the uncertain macro and geopolitical backdrop. On the other hand, the risk-reward profile of medium/long term high yield securities from a pure spread perspective is less appealing, given valuations approaching again levels last seen before the Global Financial Crisis.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR are made available in the annex to the un-audited section of the annual report.

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To the Shareholders of
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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Lemanik SICAV (the "Fund") *and of each of its sub-funds*, which comprise the statement of net assets and the statement of investments and other net assets as at May 31, 2025 and the statement of operations and changes in net assets for the *year then ended ,*and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund *and* of each of its sub-funds as at May 31,2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci

Anne Ricci, *Réviseur d'entreprises agréé*
Partner

September 30, 2025

Statement of net assets as at 31/05/25

	Note	LEMANIK SICAV - ASIAN OPPORTUNITY	LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT
		31/05/25 EUR	31/05/25 EUR	31/05/25 EUR	31/05/25 EUR
Assets		**23,147,492.91**	**48,378,320.30**	**66,254,632.81**	**787,102,214.10**
Securities portfolio at market value	2.2	21,914,499.63	46,744,989.53	62,806,822.05	710,636,143.11
Cost price		*20,329,817.14*	*38,283,393.90*	*61,646,110.04*	*755,276,184.49*
Options (long positions) at market value	2.7	202,332.78	1,160,406.91	-	-
Options purchased at cost		*222,682.69*	*1,305,072.67*	-	-
Cash at banks and liquidities	2.4	845,148.66	470,903.17	1,455,870.27	54,868,427.61
Receivable for investments sold		-	-	516,075.82	-
Receivable on subscriptions		-	967.50	51,767.85	2,984,184.76
Net unrealised appreciation on forward foreign exchange contracts	2.8	96,787.73	-	-	5,421,263.07
Net unrealised appreciation on financial futures	2.9	-	-	223,878.39	-
Net unrealised appreciation on swaps	2.10	-	-	-	-
Dividends receivable, net		87,386.63	-	-	-
Interests receivable, net		1,337.48	1,053.19	1,200,218.43	13,192,195.55
Other assets		-	-	-	-
Liabilities		**229,066.08**	**1,234,405.52**	**1,052,634.04**	**6,217,141.57**
Options (short positions) at market value	2.7	-	1,017,078.06	-	-
Options sold at cost		-	*1,367,397.18*	-	-
Bank overdrafts	2.4	-	-	-	-
Payable on investments purchased		-	40,800.00	690,974.73	-
Payable on redemptions		36,429.51	56,191.00	101,553.45	2,966,306.51
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	-	-	-
Net unrealised depreciation on swaps	2.10	-	-	-	486,912.97
Management fees payable	3	33,030.51	43,804.30	70,405.00	697,150.09
Performance fees payable	5	-	3,334.61	44,473.93	1,427,501.13
Interests payable, net		23.14	-	-	76,635.11
Other liabilities		159,582.92	73,197.55	145,226.93	562,635.76
Net asset value		**22,918,426.83**	**47,143,914.78**	**65,201,998.77**	**780,885,072.53**

Statement of net assets as at 31/05/25

	Note	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - SPRING	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
		31/05/25	31/05/25	31/05/25	31/05/25
		EUR	EUR	EUR	EUR
Assets		**16,468,230.15**	**314,125,640.21**	**22,948,139.39**	**155,051,818.61**
Securities portfolio at market value	2.2	15,265,498.40	291,353,899.24	21,724,042.42	137,224,432.16
Cost price		*12,401,408.51*	*307,597,049.84*	*21,054,362.17*	*100,719,293.91*
Options (long positions) at market value	2.7	29,148.00	-	-	300,000.00
Options purchased at cost		*46,371.00*	-	-	*559,710.00*
Cash at banks and liquidities	2.4	762,637.88	13,992,549.66	574,632.13	16,591,232.80
Receivable for investments sold		367,260.80	0.01	198,766.60	-
Receivable on subscriptions		948.50	689,773.53	-	931,585.87
Net unrealised appreciation on forward foreign exchange contracts	2.8	-	2,162,171.93	-	-
Net unrealised appreciation on financial futures	2.9	-	-	11,330.87	-
Net unrealised appreciation on swaps	2.10	-	-	-	-
Dividends receivable, net		14,533.30	-	-	-
Interests receivable, net		1,381.92	5,926,264.61	439,367.37	4,567.78
Other assets		26,821.35	981.23	-	-
Liabilities		**424,818.93**	**14,330,576.26**	**110,282.66**	**3,193,131.38**
Options (short positions) at market value	2.7	-	-	-	-
Options sold at cost		-	-	-	-
Bank overdrafts	2.4	-	-	-	-
Payable on investments purchased		322,428.31	802,457.81	-	1,361,060.22
Payable on redemptions		-	776,326.92	-	138,730.17
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	-	-	-
Net unrealised depreciation on swaps	2.10	-	10,748,793.90	-	-
Management fees payable	3	14,870.77	232,704.62	28,074.86	193,271.63
Performance fees payable	5	-	273,512.27	19,910.22	1,337,485.78
Interests payable, net		-	1,415,398.85	-	-
Other liabilities		87,519.85	81,381.89	62,297.58	162,583.58
Net asset value		**16,043,411.22**	**299,795,063.95**	**22,837,856.73**	**151,858,687.23**

Statement of net assets as at 31/05/25

	Note	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV - FLEX QUANTITATIVE HR6	LEMANIK SICAV - GLOBAL STRATEGY FUND	Combined
		31/05/25 EUR	31/05/25 EUR	31/05/25 EUR	31/05/25 EUR
Assets		**48,549,039.91**	**11,323,250.92**	**56,008,254.68**	**1,549,357,033.99**
Securities portfolio at market value	2.2	47,878,991.63	10,887,657.15	49,990,621.92	1,416,427,597.24
Cost price		*34,753,711.12*	*10,282,230.49*	*48,471,915.42*	*1,410,815,477.03*
Options (long positions) at market value	2.7	-	-	-	1,691,887.69
Options purchased at cost		-	-	-	*2,133,836.36*
Cash at banks and liquidities	2.4	627,614.52	1,182.16	4,942,551.34	95,132,750.20
Receivable for investments sold		-	-	-	1,082,103.23
Receivable on subscriptions		7,984.50	-	21,651.00	4,688,863.51
Net unrealised appreciation on forward foreign exchange contracts	2.8	-	426,665.87	-	8,106,888.60
Net unrealised appreciation on financial futures	2.9	-	-	203,239.15	438,448.41
Net unrealised appreciation on swaps	2.10	-	-	83,258.62	83,258.62
Dividends receivable, net		34,183.31	-	-	136,103.24
Interests receivable, net		7.97	-	766,932.65	21,533,326.95
Other assets		257.98	7,745.74	-	35,806.30
Liabilities		**816,554.35**	**254,474.45**	**648,535.45**	**28,511,620.69**
Options (short positions) at market value	2.7	-	-	-	1,017,078.06
Options sold at cost		-	-	-	*1,367,397.18*
Bank overdrafts	2.4	-	184,334.69	-	184,334.69
Payable on investments purchased		-	-	-	3,217,721.07
Payable on redemptions		680,233.64	-	190,161.21	4,945,932.41
Net unrealised depreciation on forward foreign exchange contracts	2.8	-	-	9,367.51	9,367.51
Net unrealised depreciation on swaps	2.10	-	-	-	11,235,706.87
Management fees payable	3	58,259.59	11,526.26	73,114.45	1,456,212.08
Performance fees payable	5	11,052.18	-	-	3,117,270.12
Interests payable, net		-	-	143,447.88	1,635,504.98
Other liabilities		67,008.94	58,613.50	232,444.40	1,692,492.90
Net asset value		**47,732,485.56**	**11,068,776.47**	**55,359,719.23**	**1,520,845,413.30**

Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	Note	LEMANIK SICAV - ASIAN OPPORTUNITY	LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT
		31/05/25 EUR	31/05/25 EUR	31/05/25 EUR	31/05/25 EUR
Income		**1,014,576.27**	**1,760,081.81**	**4,210,659.41**	**49,241,254.90**
Dividends on securities portfolio, net		649,923.70	1,546,688.03	23,255.53	-
Interests on bonds, net		-	-	4,094,195.55	47,645,609.39
Interests on money market instruments, net		-	-	-	25,203.76
Interests received on CFDs		-	-	-	2,125.52
Interests received on swaps		-	-	-	24,627.96
Bank interests on cash accounts		18,758.86	47,838.51	85,140.76	1,539,660.89
Securities lending income	2.12,11	3,511.23	4,218.08	5,452.91	597.30
Other income		342,382.48	161,337.19	2,614.66	3,430.08
Expenses		**1,074,003.05**	**1,247,601.60**	**2,214,155.76**	**15,636,264.59**
Management fees	3	459,607.98	617,901.15	923,731.64	7,380,739.79
Performance fees	5	-	91,751.51	142,287.24	4,652,391.50
Depositary fees	6	88,145.25	42,325.41	65,889.89	306,340.31
Administration and transfer agent fees	7,8	112,113.54	120,495.30	204,767.44	1,234,837.95
Domiciliary fees		2,212.21	2,212.21	2,212.22	1,934.83
Distribution fees		-	-	33.12	-
Audit fees		5,701.66	5,701.66	5,701.66	65.11
Legal fees		55,276.38	59,566.00	61,135.34	70,514.34
Transaction fees	9	250,751.75	212,782.76	238,530.94	4,882.98
Directors fees		681.83	681.82	681.82	681.82
Risk management fees		3,394.11	3,394.11	3,394.09	3,394.40
Research fees		8,580.15	10,347.29	877.33	2,770.71
Subscription tax ("Taxe d'abonnement")	10	11,391.44	12,043.15	23,558.16	238,585.32
Interests paid on bank overdraft		10,879.74	21,949.37	-	3.19
Interests paid on swaps		-	-	344,874.25	481,255.00
Banking fees		4,118.23	5,982.53	10,474.68	101,535.83
Other expenses	2.15	61,148.78	40,467.33	186,005.94	1,156,331.51
Net income / (loss) from investments		**-59,426.78**	**512,480.21**	**1,996,503.65**	**33,604,990.31**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	247,456.18	10,152,665.09	3,884,085.89	-1,743,078.56
- options	2.7	1,218,441.01	-12,597,660.16	-83,126.10	-
- forward foreign exchange contracts	2.8	423,569.74	-	-	-13,053,030.31
- financial futures	2.9	-	-	-528,011.15	-
- swaps	2.10	-	-	101,764.16	-1,091.47
- foreign exchange	2.5	-76,656.93	-21,816.70	209,013.94	6,764,836.69
Net realised profit / (loss)		**1,753,383.22**	**-1,954,331.56**	**5,580,230.39**	**25,572,626.66**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-382,452.14	-933,525.89	-1,583,844.09	-9,855,289.91
- options	2.7	-583,666.33	53,137.56	-	-
- forward foreign exchange contracts	2.8	107,471.45	-	-	9,135,935.15
- financial futures	2.9	-	-	400,782.61	-
- swaps	2.10	-	-	-	172,046.03
Net increase / (decrease) in net assets as a result of operations		**894,736.20**	**-2,834,719.89**	**4,397,168.91**	**25,025,317.93**
Dividends distributed	12	-	-	-811,522.87	-
Subscriptions of shares		868,500.28	921,868.48	5,775,592.65	363,641,377.93
Redemptions of shares		-8,405,295.72	-15,179,384.72	-19,873,772.96	-305,455,610.13
Net increase / (decrease) in net assets		**-6,642,059.24**	**-17,092,236.13**	**-10,512,534.27**	**83,211,085.73**
Net assets at the beginning of the year		**29,560,486.07**	**64,236,150.91**	**75,714,533.04**	**697,673,986.80**
Net assets at the end of the year		**22,918,426.83**	**47,143,914.78**	**65,201,998.77**	**780,885,072.53**

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

Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	Note	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - SPRING	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
		31/05/25 EUR	31/05/25 EUR	31/05/25 EUR	31/05/25 EUR
Income		**482,379.65**	**26,626,351.46**	**1,264,211.83**	**5,041,715.86**
Dividends on securities portfolio, net		467,035.91	-	-	4,956,785.00
Interests on bonds, net		-	23,988,218.23	1,248,529.90	-
Interests on money market instruments, net		-	-	-	-
Interests received on CFDs		-	-	-	-
Interests received on swaps		-	1,971,661.00	-	-
Bank interests on cash accounts		9,093.43	664,492.53	13,285.19	59,119.07
Securities lending income	2.12,11	5,968.28	223.77	1,679.37	25,163.32
Other income		282.03	1,755.93	717.37	648.47
Expenses		**645,741.82**	**12,956,120.87**	**758,761.92**	**4,791,290.94**
Management fees	3	208,904.20	2,462,987.71	354,422.21	1,788,767.97
Performance fees		-	1,325,024.71	121,657.32	1,393,139.13
Depositary fees	6	58,695.50	52,191.98	34,170.61	74,737.77
Administration and transfer agent fees	7,8	75,091.04	354,411.84	83,344.07	189,695.65
Domiciliary fees		2,212.22	1,934.83	2,212.21	2,212.22
Distribution fees		-	-	-	413.90
Audit fees		5,701.66	65.07	5,701.51	5,701.66
Legal fees		47,868.67	67,222.93	56,348.06	54,110.29
Transaction fees	9	145,932.34	311,602.35	50,114.58	888,744.24
Directors fees		681.82	681.81	681.84	681.81
Risk management fees		3,394.10	3,394.08	3,394.10	3,394.08
Research fees		3,387.50	955.90	346.29	17,916.51
Subscription tax ("Taxe d'abonnement")	10	5,359.72	78,224.13	13,708.12	39,423.02
Interests paid on bank overdraft		2,046.97	9.35	235.16	15,180.63
Interests paid on swaps		-	8,071,375.86	-	-
Banking fees		3,555.02	14,951.63	6,388.13	10,528.76
Other expenses	2.15	82,911.06	211,086.69	26,037.71	306,643.30
Net income / (loss) from investments		**-163,362.17**	**13,670,230.59**	**505,449.91**	**250,424.92**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,294,488.36	412,205.00	705,706.83	18,596,193.57
- options	2.7	-29,485.86	-	-24,462.00	-740,095.76
- forward foreign exchange contracts	2.8	463.97	-7,183,625.47	63.72	-
- financial futures	2.9	17,503.60	-	-29,401.27	-
- swaps	2.10	-	6,563,262.55	-	-
- foreign exchange	2.5	17,686.07	3,788,954.76	-21,992.69	2,675.66
Net realised profit / (loss)		**1,137,293.97**	**17,251,027.43**	**1,135,364.50**	**18,109,198.39**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-450,107.06	-8,112,505.14	-43,793.22	16,490,828.96
- options	2.7	-41,101.00	-	-	-369,110.00
- forward foreign exchange contracts	2.8	-	3,356,274.53	-	-
- financial futures	2.9	-	-	17,384.08	-
- swaps	2.10	-	-4,656,450.58	-	-
Net increase / (decrease) in net assets as a result of operations		**646,085.91**	**7,838,346.24**	**1,108,955.36**	**34,230,917.35**
Dividends distributed	12	-	-	-	-
Subscriptions of shares		310,896.70	118,834,441.22	1,346,125.84	38,268,671.77
Redemptions of shares		-6,884,513.71	-40,159,364.14	-4,463,961.79	-25,309,143.84
Net increase / (decrease) in net assets		**-5,927,531.10**	**86,513,423.32**	**-2,008,880.59**	**47,190,445.28**
Net assets at the beginning of the year		**21,970,942.32**	**213,281,640.63**	**24,846,737.32**	**104,668,241.95**
Net assets at the end of the year		**16,043,411.22**	**299,795,063.95**	**22,837,856.73**	**151,858,687.23**

Statement of operations and changes in net assets from 01/06/24 to 31/05/25

	Note	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV - FLEX QUANTITATIVE HR6	LEMANIK SICAV - GLOBAL STRATEGY FUND	Combined
		31/05/25	31/05/25	31/05/25	31/05/25
		EUR	EUR	EUR	EUR
Income		**358,784.69**	**26,556.37**	**2,101,715.64**	**92,128,287.89**
Dividends on securities portfolio, net		353,648.36	927.48	17,198.94	8,015,462.95
Interests on bonds, net		-	30.73	1,295,393.65	78,271,977.45
Interests on money market instruments, net		-	42.83	-	25,246.59
Interests received on CFDs		-	-	-	2,125.52
Interests received on swaps		-	-	550,520.11	2,546,809.07
Bank interests on cash accounts		4,888.31	22,659.07	232,163.39	2,697,100.01
Securities lending income	2.12,11	248.02	-	5,625.31	52,687.59
Other income		-	2,896.26	814.24	516,878.71
Expenses		**2,188,456.13**	**702,708.52**	**2,535,869.43**	**44,750,974.63**
Management fees	3	785,348.27	222,901.56	945,604.39	16,150,916.87
Performance fees	5	838,257.50	45,060.54	-	8,609,569.45
Depositary fees	6	26,509.15	25,353.12	89,087.39	863,446.38
Administration and transfer agent fees	7,8	80,063.49	87,997.58	218,870.71	2,761,688.61
Domiciliary fees		2,269.08	2,362.69	2,071.88	23,846.60
Distribution fees		-	3,858.26	-	4,305.28
Audit fees		5,701.66	7,506.18	5,701.66	53,249.49
Legal fees		50,551.17	45,085.28	75,366.76	643,045.22
Transaction fees	9	74,128.76	83,483.77	153,825.27	2,414,779.74
Directors fees		681.81	681.81	681.81	7,500.00
Risk management fees		3,394.13	3,394.09	2,828.41	36,769.70
Research fees		-	-	205.55	45,387.23
Subscription tax ("Taxe d'abonnement")	10	22,721.79	46.14	29,250.55	474,311.54
Interests paid on bank overdraft		4,140.57	4,862.91	251.08	59,558.97
Interests paid on swaps		-	-	818,095.53	9,715,600.64
Banking fees		6,371.72	7,464.63	14,353.39	185,724.55
Other expenses	2.15	288,317.03	162,649.96	179,675.05	2,701,274.36
Net income / (loss) from investments		**-1,829,671.44**	**-676,152.15**	**-434,153.79**	**47,377,313.26**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	8,819,575.33	-281,404.24	365,085.26	42,452,978.71
- options	2.7	-	-	-2,395,671.52	-14,652,060.39
- forward foreign exchange contracts	2.8	-1,294.23	-589,054.19	237,893.48	-20,165,013.29
- financial futures	2.9	-	-	-2,333,744.02	-2,873,652.84
- swaps	2.10	-	-	-580,397.91	6,083,537.33
- foreign exchange	2.5	-12,558.27	42,558.30	-37,637.76	10,655,063.07
Net realised profit / (loss)		**6,976,051.39**	**-1,504,052.28**	**-5,178,626.26**	**68,878,165.85**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-2,865,075.85	172,788.65	1,687,984.20	-5,874,991.49
- options	2.7	-	-	1,567,032.72	626,292.95
- forward foreign exchange contracts	2.8	-	448,352.31	-42,577.97	13,005,455.47
- financial futures	2.9	-	-	589,282.95	1,007,449.64
- swaps	2.10	-	-	-7,276.22	-4,491,680.77
Net increase / (decrease) in net assets as a result of		**4,110,975.54**	**-882,911.32**	**-1,384,180.58**	**73,150,691.65**
Dividends distributed	12	-	-	-	-811,522.87
Subscriptions of shares		5,944,995.77	4,178,775.96	1,569,167.66	541,660,414.26
Redemptions of shares		-17,645,692.99	-12,895,810.12	-25,716,014.07	-481,988,564.19
Net increase / (decrease) in net assets		**-7,589,721.68**	**-9,599,945.48**	**-25,531,026.99**	**132,011,018.85**
Net assets at the beginning of the year		**55,322,207.24**	**20,668,721.95**	**80,890,746.22**	**1,388,834,394.45**
Net assets at the end of the year		**47,732,485.56**	**11,068,776.47**	**55,359,719.23**	**1,520,845,413.30**

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

Statistics

LEMANIK SICAV - ASIAN OPPORTUNITY

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**22,918,426.83**	**29,560,486.07**	**37,521,436.21**
Capitalisation Retail EUR				
Number of shares		1,094,071.680	1,412,261.384	1,786,918.318
NAV per share	EUR	19.42	18.75	18.93
Capitalisation Institutional EUR A				
Number of shares		5,152.493	9,964.158	11,970.415
NAV per share	EUR	324.85	309.60	308.62

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**47,143,914.78**	**64,236,150.91**	**26,656,221.22**
Capitalisation Retail EUR A				
Number of shares		638,977.963	895,887.012	730,091.464
NAV per share	EUR	23.37	24.86	24.35
Capitalisation Institutional EUR				
Number of shares		257,156.523	317,422.779	69,091.674
NAV per share	EUR	125.26	132.19	128.50

LEMANIK SICAV - SELECTED BOND

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**65,201,998.77**	**75,714,533.04**	**121,170,254.99**
Distribution Retail EUR A				
Number of shares		4,187,391.965	4,705,916.003	4,900,205.626
NAV per share	EUR	4.70	4.61	4.29
Capitalisation Retail EUR				
Number of shares		140,529.673	137,188.855	140,426.885
NAV per share	EUR	152.85	144.80	129.02
Distribution Institutional EUR				
Number of shares		168,935.631	256,209.774	255,632.099
NAV per share	EUR	134.84	126.34	111.96
Capitalisation Institutional EUR A				
Number of shares		9,512.338	14,455.028	234,996.709
NAV per share	EUR	131.24	123.77	110.83
Capitalisation Institutional EUR B				
Number of shares		-	-	319,114.467
NAV per share	EUR	-	-	85.78

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**780,885,072.53**	**697,673,986.80**	**603,271,105.01**
Capitalisation Retail EUR A				
Number of shares		5,596,344.660	4,196,554.171	3,916,052.377
NAV per share	EUR	107.84	103.88	98.25

Statistics

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**780,885,072.53**	**697,673,986.80**	**603,271,105.01**
Capitalisation Retail CHF				
Number of shares		28,434.697	16,635.316	2,978.395
NAV per share	CHF	110.05	107.64	103.36
Capitalisation Institutional EUR				
Number of shares		1,177,221.503	1,982,637.220	1,820,562.214
NAV per share	EUR	121.90	116.72	109.82
Capitalisation Institutional CHF				
Number of shares		59,848.983	50,695.992	41,897.458
NAV per share	CHF	112.52	110.05	105.40
Capitalisation Retail USD				
Number of shares		4,234.312	5,425.312	3,889.312
NAV per share	USD	125.11	118.79	110.87
Capitalisation Institutional USD				
Number of shares		154,592.440	55,870.631	55,430.614
NAV per share	USD	129.65	122.38	113.58
Capitalisation Institutional EUR K				
Number of shares		43,704.511	139,837.083	69,678.862
NAV per share	EUR	119.01	113.74	106.78

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**16,043,411.22**	**21,970,942.32**	**26,795,195.70**
Capitalisation Retail EUR				
Number of shares		332,619.893	489,924.519	623,949.236
NAV per share	EUR	29.03	27.03	23.98
Distribution Institutional EUR				
Number of shares		2,710.332	3,999.230	6,139.449
NAV per share	EUR	2,357.24	2,183.06	1,926.93

LEMANIK SICAV - SPRING

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**299,795,063.95**	**213,281,640.63**	**153,541,695.72**
Capitalisation Retail EUR				
Number of shares		11,174.510	7,611.165	5,336.197
NAV per share	EUR	11,869.33	11,546.41	10,925.71
Capitalisation Institutional EUR				
Number of shares		836,126.550	710,278.015	587,417.991
NAV per share	EUR	122.96	118.62	111.31
Capitalisation Institutional EUR B				
Number of shares		268,101.372	273,949.167	240,654.362
NAV per share	EUR	120.45	116.58	109.76
Capitalisation Retail CHF				
Number of shares		93,464.665	19,157.496	3,600.000
NAV per share	CHF	109.68	109.19	105.32

Statistics

LEMANIK SICAV - SPRING

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**299,795,063.95**	**213,281,640.63**	**153,541,695.72**
Capitalisation Institutional CHF				
Number of shares		141,725.358	38,239.263	22,076.508
NAV per share	CHF	115.56	114.02	109.09
Capitalisation Institutional CHF B				
Number of shares		5,624.000	4,994.000	2,517.318
NAV per share	CHF	113.25	112.11	107.65
Capitalisation Retail USD				
Number of shares		4,917.505	754.795	-
NAV per share	USD	105.93	101.69	-
Capitalisation Institutional USD				
Number of shares		20,243.528	17,009.868	2,740.000
NAV per share	USD	132.89	126.45	117.08

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**22,837,856.73**	**24,846,737.32**	**33,930,663.47**
Capitalisation Institutional EUR K				
Number of shares		19.822	229.911	9,119.024
NAV per share	EUR	1,298.04	1,224.28	1,116.10
Capitalisation Retail EUR				
Number of shares		201,625.306	227,810.169	239,135.851
NAV per share	EUR	111.49	106.44	98.07
Distribution Retail EUR				
Number of shares		3,000.000	3,000.000	3,098.608
NAV per share	EUR	110.94	105.63	96.96

LEMANIK SICAV - HIGH GROWTH

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**151,858,687.23**	**104,668,241.95**	**83,529,936.79**
Capitalisation Retail EUR				
Number of shares		272,700.872	227,820.197	283,907.085
NAV per share	EUR	364.63	277.34	190.62
Capitalisation Institutional EUR				
Number of shares		85,547.871	89,564.438	93,351.227
NAV per share	EUR	612.80	463.19	315.07

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**47,732,485.56**	**55,322,207.24**	**56,756,387.93**
Capitalisation Retail EUR				
Number of shares		1,683,236.231	2,185,677.593	2,457,995.775
NAV per share	EUR	22.49	20.96	16.80

Statistics

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**47,732,485.56**	**55,322,207.24**	**56,756,387.93**
Capitalisation Institutional EUR				
Number of shares		36,810.992	38,868.038	79,342.143
NAV per share	EUR	268.44	244.94	194.74

LEMANIK SICAV - FLEX QUANTITATIVE HR6

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**11,068,776.47**	**20,668,721.95**	**16,653,603.48**
Capitalisation Retail EUR A				
Number of shares		50,457.926	54,476.534	69,468.859
NAV per share	EUR	115.24	123.18	106.31
Capitalisation Retail EUR B				
Number of shares		15,266.412	75,902.436	22,415.111
NAV per share	EUR	103.21	111.25	97.03
Capitalisation Institutional EUR				
Number of shares		4,300.000	4,300.000	25,780.842
NAV per share	EUR	108.33	116.35	111.15
Distribution Retail EUR K				
Number of shares		34,160.380	49,710.889	48,329.187
NAV per share	EUR	94.04	100.86	87.48

LEMANIK SICAV - GLOBAL STRATEGY FUND

		31/05/25	31/05/24	31/05/23
Total Net Assets	**EUR**	**55,359,719.23**	**80,890,746.22**	**198,198,029.66**
Class I Institutional – EUR Shares				
Number of shares		23,572.450	62,564.354	118,454.654
NAV per share	EUR	103.01	104.87	121.91
Class I Institutional – EUR Shares B				
Number of shares		34,014.321	54,505.177	607,090.463
NAV per share	EUR	71.91	73.50	85.79
Class R Retail – EUR Shares				
Number of shares		242,522.433	341,948.619	497,203.192
NAV per share	EUR	94.79	97.12	113.62
Class R Retail – EUR Shares B				
Number of shares		402,321.793	522,447.670	909,945.700
NAV per share	EUR	66.66	68.70	80.87
Class R Retail – USD Shares				
Number of shares		2,937.193	2,961.417	3,603.301
NAV per share	USD	151.18	152.33	175.73
Class I Institutional – CHF Shares				
Number of shares		3,500.000	9,704.999	10,164.999
NAV per share	CHF	66.01	69.28	82.61
Class I Institutional – CHF Shares B				
Number of shares		500.000	1,500.000	1,500.000
NAV per share	CHF	73.34	77.33	92.57

Changes in number of shares outstanding from 01/06/24 to 31/05/25

LEMANIK SICAV - ASIAN OPPORTUNITY

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR	1,412,261.384	35,888.900	354,078.604	1,094,071.680
Capitalisation Institutional EUR A	9,964.158	552.944	5,364.609	5,152.493

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR A	895,887.012	19,781.545	276,690.594	638,977.963
Capitalisation Institutional EUR	317,422.779	3,480.519	63,746.775	257,156.523

LEMANIK SICAV - SELECTED BOND

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Distribution Retail EUR A	4,705,916.003	283,546.980	802,071.018	4,187,391.965
Capitalisation Retail EUR	137,188.855	27,374.517	24,033.699	140,529.673
Distribution Institutional EUR	256,209.774	1,198.887	88,473.030	168,935.631
Capitalisation Institutional EUR A	14,455.028	1,573.999	6,516.689	9,512.338

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR A	4,196,554.171	2,287,394.251	887,603.762	5,596,344.660
Capitalisation Retail CHF	16,635.316	32,526.381	20,727.000	28,434.697
Capitalisation Institutional EUR	1,982,637.220	820,230.334	1,625,646.051	1,177,221.503
Capitalisation Institutional CHF	50,695.992	20,885.312	11,732.321	59,848.983
Capitalisation Retail USD	5,425.312	829.000	2,020.000	4,234.312
Capitalisation Institutional USD	55,870.631	104,300.549	5,578.740	154,592.440
Capitalisation Institutional EUR K	139,837.083	24,706.459	120,839.031	43,704.511

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR	489,924.519	12,036.149	169,340.775	332,619.893
Distribution Institutional EUR	3,999.230	3.776	1,292.674	2,710.332

Changes in number of shares outstanding from 01/06/24 to 31/05/25

LEMANIK SICAV - SPRING

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR	7,611.165	5,011.130	1,447.785	11,174.510
Capitalisation Institutional EUR	710,278.015	213,893.774	88,045.239	836,126.550
Capitalisation Institutional EUR B	273,949.167	85,648.714	91,496.509	268,101.372
Capitalisation Retail CHF	19,157.496	77,664.214	3,357.045	93,464.665
Capitalisation Institutional CHF	38,239.263	104,186.798	700.703	141,725.358
Capitalisation Institutional CHF B	4,994.000	2,830.000	2,200.000	5,624.000
Capitalisation Retail USD	754.795	4,917.505	754.795	4,917.505
Capitalisation Institutional USD	17,009.868	8,665.000	5,431.340	20,243.528

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Institutional EUR K	229.911	9.190	219.279	19.822
Capitalisation Retail EUR	227,810.169	12,132.556	38,317.419	201,625.306
Distribution Retail EUR	3,000.000	0.000	0.000	3,000.000

LEMANIK SICAV - HIGH GROWTH

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR	227,820.197	88,567.459	43,686.784	272,700.872
Capitalisation Institutional EUR	89,564.438	22,801.783	26,818.350	85,547.871

LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR	2,185,677.593	86,559.948	589,001.310	1,683,236.231
Capitalisation Institutional EUR	38,868.038	14,221.174	16,278.220	36,810.992

LEMANIK SICAV - FLEX QUANTITATIVE HR6

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Capitalisation Retail EUR A	54,476.534	79.976	4,098.584	50,457.926
Capitalisation Retail EUR B	75,902.436	11,366.307	72,002.331	15,266.412
Capitalisation Institutional EUR	4,300.000	0.000	0.000	4,300.000
Distribution Retail EUR K	49,710.889	28,698.838	44,249.347	34,160.380

Changes in number of shares outstanding from 01/06/24 to 31/05/25

LEMANIK SICAV - GLOBAL STRATEGY FUND

	Shares outstanding as at 01/06/24	Shares issued	Shares redeemed	Shares outstanding as at 31/05/25
Class I Institutional – EUR Shares	62,564.354	315.107	39,307.011	23,572.450
Class I Institutional – EUR Shares B	54,505.177	894.565	21,385.421	34,014.321
Class R Retail – EUR Shares	341,948.619	5,804.799	105,230.985	242,522.433
Class R Retail – EUR Shares B	522,447.670	13,095.596	133,221.473	402,321.793
Class R Retail – USD Shares	2,961.417	0.000	24.224	2,937.193
Class I Institutional – CHF Shares	9,704.999	0.000	6,204.999	3,500.000
Class I Institutional – CHF Shares B	1,500.000	0.000	1,000.000	500.000

Securities portfolio as at 31/05/25

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			**20,329,817.14**	**21,914,499.63**	**95.62**
Shares			**20,329,817.14**	**21,914,499.63**	**95.62**
Aeronautic and astronautic industry			**118,185.69**	**139,306.97**	**0.61**
ACSL LTD	JPY	20,000	118,185.69	139,306.97	0.61
Banks and other financial institutions			**801,805.72**	**844,495.09**	**3.68**
CHINA CONSTRUCTION BANK-H	HKD	450,000	351,048.49	355,869.09	1.55
METROPOLITAN BANK & TRUST	PHP	275,000	296,958.02	319,321.67	1.39
UNITED OVERSEAS BANK LTD	SGD	7,000	153,799.21	169,304.33	0.74
Biotechnology			**208,988.13**	**244,749.86**	**1.07**
AKESO INC	HKD	26,000	208,988.13	244,749.86	1.07
Building materials and trade			**946,426.20**	**1,191,968.98**	**5.20**
HYOSUNG HEAVY I -REGISTERED SHS	KRW	1,100	205,128.24	434,717.52	1.90
KOREA POWER ENGINEERING CO INC	KRW	5,800	241,500.34	232,547.38	1.01
SEKISUI HOUSE LTD	JPY	500	3,585.39	10,020.70	0.04
SOOSAN INDUSTRIES CO LTD	KRW	16,000	270,741.73	266,104.07	1.16
TAIHEI DENGYO	JPY	8,000	225,470.50	248,579.31	1.08
Coal mining and steel industry			**790,959.78**	**787,764.92**	**3.44**
CHINA GOLD INTERNATIONAL	HKD	27,000	181,495.58	182,736.75	0.80
MERDEKA COPPER GOLD TBK PT	IDR	2,700,000	220,814.52	294,918.84	1.29
NICKEL ASIA CORPORATION	PHP	5,000,000	277,322.94	196,554.22	0.86
TRIMEGAH BANGUN PERSADA TBK	IDR	3,000,000	111,326.74	113,555.11	0.50
Communications			**641,619.04**	**907,097.23**	**3.96**
ADVANCED INFO SERVICE-NVDR	THB	30,000	166,052.65	230,227.72	1.00
BRAINPAD INC	JPY	36,000	208,849.10	287,673.16	1.26
KT CORP	KRW	12,000	266,717.29	389,196.35	1.70
Electrical engineering and electronics			**376,134.00**	**236,065.21**	**1.03**
SAMWHA CAPACITOR CO	KRW	15,000	376,134.00	236,065.21	1.03
Electronics and semiconductors			**1,665,537.61**	**1,644,027.70**	**7.17**
BYD CO LTD-H	HKD	3,900	104,343.01	172,084.27	0.75
KYOCERA CORP	JPY	18,000	183,207.96	193,558.55	0.84
PSK INC	KRW	17,000	213,020.89	198,620.38	0.87
S-1 CORPORATION	KRW	7,500	309,432.72	316,988.17	1.38
SEGYUNG HITECH CO LTD	KRW	63,000	355,002.20	254,605.67	1.11
SK HYNIX INC	KRW	2,300	287,917.42	300,292.82	1.31
VALUE ADDED TECHNOLOGY CO LT	KRW	16,000	212,613.41	207,877.84	0.91
Foods and non alcoholic drinks			**4,047.58**	**4,657.81**	**0.02**
ITOHAM YONEKYU	JPY	20	457.58	612.90	0.00
MORINAGA MILK INDUSTRY CO	JPY	200	3,590.00	4,044.91	0.02
Graphic art and publishing			**172,546.56**	**221,030.87**	**0.96**
TENCENT MUSIC ENT - CLASS A	HKD	29,000	172,546.56	221,030.87	0.96
Holding and finance companies			**2,741,973.23**	**2,917,336.98**	**12.73**
ALIBABA GROUP HOLDING LTD	HKD	25,000	258,163.30	319,866.55	1.40
ARCS CO LTD	JPY	27	514.95	472.22	0.00
AYALA CORPORATION	PHP	33,000	323,743.64	302,172.52	1.32
CUCKOO HOMESYS CO LTD	KRW	16,000	234,903.39	262,528.77	1.15
GT CAPITAL	PHP	24,000	214,629.99	206,121.44	0.90
MITSUBISHI UFJ FINANCIAL GRO	JPY	16,000	112,033.51	197,837.87	0.86
SHINHAN FINANCIAL GROUP LTD	KRW	10,000	336,839.47	370,936.81	1.62

LEMANIK SICAV - ASIAN OPPORTUNITY

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SKY PERFECT JSAT HOLDING	JPY	35,000	234,226.85	269,212.85	1.17
SM INVESTMENTS CORP	PHP	25,000	353,959.06	329,563.81	1.44
SUMBER ALFARIA TRIJAYA TBK P	IDR	1,500,000	222,584.59	197,099.23	0.86
TENCENT HOLDINGS LTD	HKD	4,100	179,537.77	229,452.44	1.00
YAMADA CONSULTING GR	JPY	24,000	270,836.71	232,072.47	1.01
Hotels and restaurants			**335,035.03**	**380,175.90**	**1.66**
THE ERAWAN GROUP PUBLIC CO LTD NVDR	THB	3,300,000	205,010.51	185,953.16	0.81
TRIP.COM GROUP LTD	HKD	3,500	130,024.52	194,222.74	0.85
Insurance			**599,089.15**	**601,558.43**	**2.62**
BANGKOK LIFE ASSURANCE LTD UNITS NON-VOT	THB	750,000	336,901.26	330,046.73	1.44
SAMSUNG LIFE INSURANCE CO LT	KRW	4,300	262,187.89	271,511.70	1.18
Internet and Internet services			**1,869,675.60**	**2,247,843.28**	**9.81**
ALIBABA HEALTH INFORMATION T	HKD	220,000	128,057.63	111,950.48	0.49
APPIER GROUP INC	JPY	25,000	193,820.37	236,248.02	1.03
GDS HOLDINGS LTD-CL A	HKD	87,000	228,343.27	231,129.56	1.01
INSTITUTE FOR Q-SHU	JPY	30,000	172,190.83	396,493.76	1.73
JTP CO LTD	JPY	32,000	191,747.11	229,142.26	1.00
NETEASE INC	HKD	11,000	213,438.85	235,639.71	1.03
PLUS ALPHA CONSULTING CO.LTDREGISTERED	JPY	22,000	242,782.38	278,137.78	1.21
TRANS COSMOS INC	JPY	14,500	283,143.64	297,416.11	1.30
VSTECS HOLDINGS LTD	HKD	330,000	216,151.52	231,685.60	1.01
Machine and apparatus construction			**1,592,007.49**	**1,699,897.73**	**7.42**
EMKOREA CO LTD	KRW	120,000	171,378.51	156,291.45	0.68
HY LOK CORP	KRW	12,000	201,865.12	217,199.15	0.95
KYUNG DONG NAVIEN CO LTD	KRW	4,900	251,703.33	234,941.55	1.03
MAEZAWA KYUSO INDUSTRIES	JPY	30,000	246,181.94	228,556.22	1.00
MNC SOLUTION CO LTD	KRW	4,500	231,923.16	370,330.29	1.62
SHINAMAYWA INDUSTRIES	JPY	27,000	234,623.02	232,731.77	1.02
VICTEK CO LTD	KRW	100,000	254,332.41	259,847.30	1.13
Miscellaneous services			**746,500.77**	**866,524.67**	**3.78**
HANYANG ENG CO LTD	KRW	24,800	279,958.28	257,610.19	1.12
HORIZON ROBOTICS INC	HKD	400,000	206,720.92	319,922.72	1.40
I LL INC	JPY	18,000	259,821.57	288,991.76	1.26
Non-ferrous metals			**848,670.07**	**843,756.26**	**3.68**
JIANGXI COPPER -H-	HKD	140,000	220,903.55	218,284.35	0.95
KISCO CORP TENTATIVE	KRW	37,000	218,561.05	219,452.86	0.96
PHILEX MINING	PHP	2,000,000	229,074.49	208,394.84	0.91
RS TECHNOLOGIES CO LTD	JPY	11,000	180,130.98	197,624.21	0.86
Pharmaceuticals and cosmetics			**583,542.92**	**831,850.89**	**3.63**
HUGEL INC	KRW	1,350	254,457.72	286,151.26	1.25
INNOVENT BIOLOGICS INC	HKD	37,000	149,035.83	257,482.74	1.12
SHANGHAI HENLIUS BIOTECH	HKD	55,000	180,049.37	288,216.89	1.26
Precious metals and stones			**239,864.86**	**437,241.25**	**1.91**
ANEKA TAMBANG TBK	IDR	2,600,000	239,864.86	437,241.25	1.91
Real Estate companies			**1,929,063.18**	**1,931,712.10**	**8.43**
AEON MALL CO LTD	JPY	30	449.79	526.25	0.00
CHINA OVERSEAS PROPERTY HOLD	HKD	600,000	363,669.83	352,499.12	1.54
FJ NEXT CO LTD	JPY	35,000	262,409.14	262,162.04	1.14
IIDA GROUP HOLDINGS CO LTD	JPY	80	533.99	990.41	0.00
LEOPALACE21 CORP	JPY	68,000	195,894.71	270,238.43	1.18

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POLY PPTY SERV - REGISTERED SHS -H-	HKD	58,000	210,770.40	199,041.80	0.87
POLY PROPERTY	HKD	1,400,000	259,482.63	224,889.49	0.98
ROBINSON'S LAND SHS	PHP	1,000,000	238,494.25	206,184.59	0.90
SUN FRONTIER FUDOUSAN CO LTD	JPY	18,000	196,061.99	227,787.04	0.99
YUEXIU PROPERTY CO LTD	HKD	380,000	201,296.45	187,392.93	0.82
Retail trade and department stores			**1,276,043.29**	**1,192,227.99**	**5.20**
ASPIRASI HIDUP IDN	IDR	8,000,000	269,499.00	248,739.76	1.09
CP ALL PCL-NVDR	THB	205,000	292,632.52	258,536.60	1.13
HOME PRODUCT CENTER PCL-NVDR	THB	680,000	141,054.11	140,497.94	0.61
LAOX CO LTD	JPY	40	2,635.95	40.53	0.00
MC GRP --- UNITS NON-VOTING DR	THB	850,000	217,489.27	228,081.07	1.00
MITRA ADIPERKASA	IDR	4,500,000	352,732.44	316,332.09	1.38
Road vehicles			**1,396,951.93**	**1,257,405.82**	**5.49**
DHARMA POLIMETAL TBK PT	IDR	3,500,000	304,635.48	189,258.52	0.83
HYUNDAI MOBIS CO LTD	KRW	2,100	337,708.93	339,206.07	1.48
HYUNDAI MOTOR CO	KRW	1,750	231,976.28	207,031.90	0.90
KIA CORP	KRW	3,000	138,544.44	171,231.07	0.75
SELAMAT SEMPURNA TBK	IDR	2,000,000	235,743.40	201,695.50	0.88
SHINNIHON CORP	JPY	15,000	148,343.40	148,982.76	0.65
Textiles and garments			**212,755.75**	**225,164.71**	**0.98**
ANTA SPORTS PRODUCTS LTD	HKD	21,000	212,755.75	225,164.71	0.98
Transportation			**232,393.56**	**260,638.98**	**1.14**
HYUNDAI GLOVIS CO LTD	KRW	3,600	232,393.56	260,638.98	1.14
Total securities portfolio			**20,329,817.14**	**21,914,499.63**	**95.62**
Cash at bank/(bank liabilities)				**845,148.66**	**3.69**
Other net assets/(liabilities)				**158,778.54**	**0.69**
Total				**22,918,426.83**	**100.00**

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

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
South Korea	29.33
Japan	21.29
China	9.11
Indonesia	8.72
Cayman Islands	8.08
Philippines	7.72
Thailand	5.99
Hong Kong	1.80
Macau	1.55
Canada	0.80
Singapore	0.74
Bermuda	0.49
Total	**95.62**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	12.73
Internet and Internet services	9.81
Real Estate companies	8.43
Machine and apparatus construction	7.42
Electronics and semiconductors	7.17
Road vehicles	5.49
Building materials and trade	5.20
Retail trade and department stores	5.20
Communications	3.96
Miscellaneous services	3.78
Non-ferrous metals	3.68
Banks and other financial institutions	3.68
Pharmaceuticals and cosmetics	3.63
Coal mining and steel industry	3.44
Insurance	2.62
Precious metals and stones	1.91
Hotels and restaurants	1.66
Transportation	1.14
Biotechnology	1.07
Electrical engineering and electronics	1.03
Textiles and garments	0.98
Graphic art and publishing	0.96
Aeronautic and astronautic industry	0.61
Foods and non alcoholic drinks	0.02
Total	**95.62**

Securities portfolio as at 31/05/25

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			**38,283,393.90**	**46,744,989.53**	**99.15**
Shares			**38,283,393.90**	**46,744,989.53**	**99.15**
Banks and other financial institutions			**10,352,713.16**	**13,271,750.00**	**28.15**
ENEL SPA	EUR	800,000	5,025,269.77	6,468,000.00	13.72
MEDIOBANCA SPA	EUR	230,000	3,118,871.30	4,811,600.00	10.21
SCHNEIDER ELECTRIC SE	EUR	9,000	2,208,572.09	1,992,150.00	4.23
Building materials and trade			**2,267,147.48**	**3,953,600.00**	**8.39**
COMPAGNIE DE SAINT GOBAIN	EUR	40,000	2,267,147.48	3,953,600.00	8.39
Holding and finance companies			**17,295,088.24**	**19,005,000.00**	**40.31**
ASML HOLDING NV	EUR	5,500	3,710,195.50	3,596,450.00	7.63
AZIMUT HOLDING SPA	EUR	150,000	3,927,863.25	3,855,000.00	8.18
E.ON SE	EUR	130,000	1,983,078.80	2,005,900.00	4.25
HEIDELBERG MATERIALS AG	EUR	25,000	2,965,063.10	4,311,250.00	9.14
KNORR-BREMSE AG	EUR	16,000	1,328,874.39	1,424,000.00	3.02
SIEMENS AG-REG	EUR	18,000	3,380,013.20	3,812,400.00	8.09
Insurance			**2,628,989.20**	**4,331,939.53**	**9.19**
ZURICH INSURANCE GROUP AG	CHF	7,000	2,628,989.20	4,331,939.53	9.19
Machine and apparatus construction			**859,801.22**	**1,127,200.00**	**2.39**
DANIELI & CO-RSP	EUR	40,000	859,801.22	1,127,200.00	2.39
Road vehicles			**1,834,084.60**	**1,896,300.00**	**4.02**
FERRARI NV	EUR	4,500	1,834,084.60	1,896,300.00	4.02
Tobacco and alcoholic drinks			**3,045,570.00**	**3,159,200.00**	**6.70**
DAVIDE CAMPARI-MILANO NV	EUR	550,000	3,045,570.00	3,159,200.00	6.70
Total securities portfolio			**38,283,393.90**	**46,744,989.53**	**99.15**
Cash at bank/(bank liabilities)				**470,903.17**	**1.00**
Other net assets/(liabilities)				**-71,977.92**	**-0.15**
Total				**47,143,914.78**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Italy	45.22
Germany	24.50
France	12.61
Switzerland	9.19
Netherlands	7.63
Total	**99.15**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	40.31
Banks and other financial institutions	28.15
Insurance	9.19
Building materials and trade	8.39
Tobacco and alcoholic drinks	6.70
Road vehicles	4.02
Machine and apparatus construction	2.39
Total	**99.15**

Securities portfolio as at 31/05/25

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			**61,241,187.14**	**62,474,302.05**	**95.82**
Bonds			**59,285,520.17**	**60,323,031.16**	**92.52**
Banks and other financial institutions			**41,134,763.03**	**41,958,206.10**	**64.35**
ABN AMRO BK 4.375% 16-07-36	EUR	1,000,000	1,009,000.00	1,024,240.00	1.57
BANCA SELLA 4.875% 18-07-29	EUR	400,000	401,800.00	417,476.00	0.64
BANCO BPM 5.0% 18-06-34 EMTN	EUR	800,000	820,446.29	831,824.00	1.28
BANCO DE BADELL 6.0% 16-08-33	EUR	500,000	533,310.00	535,942.50	0.82
BANCO DE BADELL 9.375% PERP	EUR	800,000	889,000.00	903,500.00	1.39
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	200,000	207,000.00	210,834.00	0.32
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	1,200,000	1,261,303.20	1,286,448.00	1.97
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,000,000	1,003,300.00	1,050,665.00	1.61
BANK OF NOVA SCOTIA AUTRE R 30-01-34	USD	440,000	265,290.48	293,994.80	0.45
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,100,000	1,134,763.00	1,151,001.50	1.77
BARCLAYS 8.375% PERP	GBP	1,000,000	1,203,995.48	1,201,514.52	1.84
BARCLAYS 8.875% PERP	GBP	800,000	949,499.87	994,899.33	1.53
BELFIUS SANV 4.875% 11-06-35	EUR	700,000	701,162.00	731,150.00	1.12
BELFIUS SANV 5.25% 19-04-33	EUR	400,000	392,468.00	419,240.00	0.64
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,000,000	896,600.00	926,520.00	1.42
BNP PAR 3.945% 18-02-37 EMTN	EUR	1,000,000	974,800.00	995,515.00	1.53
BNP PAR 4.1986% 16-07-35 EMTN	EUR	800,000	815,392.00	815,232.00	1.25
BNP PAR 7.75% PERP	USD	1,000,000	987,413.91	919,788.59	1.41
BNP PAR 8.5% PERP	USD	500,000	481,833.99	465,536.22	0.71
CA 4.375% 15-04-36	EUR	500,000	499,750.00	512,012.50	0.79
CA 6.5% PERP EMTN	EUR	500,000	526,500.00	523,080.00	0.80
CA 7.25% PERP EMTN	EUR	1,000,000	1,067,000.00	1,070,320.00	1.64
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1,000,000	1,034,000.00	1,041,970.00	1.60
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	1,000,000	1,096,520.00	1,095,215.00	1.68
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	400,000	426,112.00	436,862.00	0.67
COOPERATIEVE RABOBANK UA 3.1% PERP	EUR	800,000	750,000.00	747,380.00	1.15
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	933,750.00	982,585.00	1.51
DEUTSCHE BK 10.0% PERP	EUR	1,200,000	1,301,504.00	1,325,796.00	2.03
DEUTSCHE BK 5.0% 05-09-30	EUR	300,000	317,544.00	320,070.00	0.49
DEUTSCHE BK 8.125% PERP	EUR	400,000	403,800.00	419,794.00	0.64
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	600,000	558,720.00	607,692.00	0.93
ERSTE GR BK 8.5% PERP	EUR	600,000	663,000.00	667,761.00	1.02
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	400,000	402,300.00	428,560.00	0.66
JULIUS BAER GRUPPE AG 3.625% PERP	USD	1,000,000	823,131.15	776,102.18	1.19
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,000,000	976,000.00	1,016,880.00	1.56
KBC GROUPE 6.0% PERP	EUR	800,000	796,000.00	800,488.00	1.23
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,082,500.00	1,100,985.00	1.69
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,000,000	1,090,955.14	1,236,372.28	1.90
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,000,000	1,175,436.50	1,185,745.68	1.82
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1,000,000	1,010,200.00	1,063,075.00	1.63
NATWEST GROUP 5.125% PERP	GBP	1,500,000	1,584,118.66	1,731,436.71	2.66
NATWEST GROUP 5.763% 28-02-34	EUR	1,300,000	1,362,574.57	1,398,722.00	2.15
NOVO BAN 9.875% 01-12-33	EUR	500,000	582,405.00	588,487.50	0.90
SG 3.75% 17-05-35 EMTN	EUR	500,000	492,050.00	496,560.00	0.76

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SG 5.375% PERP	USD	1,000,000	837,931.24	784,902.00	1.20
SG 7.875% PERP EMTN	EUR	800,000	864,000.00	861,192.00	1.32
UBS GROUP AG 7.0% PERP	USD	1,000,000	921,612.13	873,565.29	1.34
UNICAJA BANCO SA E 4.875% PERP	EUR	600,000	577,800.00	595,011.00	0.91
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	400,000	421,484.00	421,340.00	0.65
UNICREDIT 4.45% PERP EMTN	EUR	300,000	297,360.00	296,580.00	0.45
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,300,000	1,330,326.42	1,376,342.50	2.11
Holding and finance companies			**14,796,828.94**	**14,908,780.10**	**22.87**
AIB GROUP 7.125% PERP	EUR	1,000,000	1,065,000.00	1,048,200.00	1.61
BANK OF CYPRUS 11.875% PERP	EUR	700,000	839,625.00	828,954.00	1.27
BK IRELAND GROUP 6.125% PERP	EUR	500,000	484,650.00	484,045.00	0.74
BK IRELAND GROUP 6.75% 01-03-33	EUR	700,000	716,939.28	755,132.00	1.16
CCF 5.0% 27-05-35	EUR	500,000	501,654.00	500,205.00	0.77
CCF 9.25% PERP	EUR	800,000	823,464.38	855,092.00	1.31
COVENTRY BLDG 8.75% PERP	GBP	500,000	596,223.51	615,442.18	0.94
EFG EUROBANK 10.0% 06-12-32	EUR	800,000	871,384.62	919,744.00	1.41
EFG EUROBANK 6.625% PERP	EUR	200,000	200,000.00	199,895.00	0.31
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,300,000	1,183,449.66	1,088,513.10	1.67
HSBC 4.599% 22-03-35	EUR	700,000	718,788.00	725,382.00	1.11
HSBC 6.364% 16-11-32	EUR	400,000	421,358.73	429,310.00	0.66
ING GROEP NV 4.25% 26-08-35	EUR	1,000,000	1,008,407.05	1,021,675.00	1.57
INTE 6.184% 20-02-34 EMTN	EUR	2,000,000	2,118,790.00	2,170,060.00	3.33
INTE 6.375% PERP	EUR	300,000	280,125.00	311,322.00	0.48
INTE 9.125% PERP	EUR	1,000,000	1,156,250.00	1,150,040.00	1.76
NORDEA BKP 3.75% PERP	USD	500,000	411,764.71	392,977.32	0.60
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	500,000	522,451.00	519,395.00	0.80
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	500,000	543,000.00	552,287.50	0.85
STICHTING AK RABOBAK CERTIFICATEN 6.5% PERP	EUR	300,000	333,504.00	341,109.00	0.52
Insurance			**1,850,128.20**	**1,940,587.96**	**2.98**
AEGON NV 0.496% PERP	NLG	2,000,000	698,821.20	670,830.88	1.03
ROTHESAY LIFE 7.734% 16-05-33	GBP	1,000,000	1,151,307.00	1,269,757.08	1.95
Office supplies and computing			**1,503,800.00**	**1,515,457.00**	**2.32**
CAIXABANK 3.625% PERP	EUR	200,000	185,360.00	186,019.00	0.29
CAIXABANK 8.25% PERP	EUR	1,200,000	1,318,440.00	1,329,438.00	2.04
Floating rate notes			**1,955,666.97**	**2,151,270.89**	**3.30**
Banks and other financial institutions			**1,955,666.97**	**2,151,270.89**	**3.30**
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	200,000	215,950.00	214,528.00	0.33
BBVA E3R+1.3% PERP	EUR	500,000	460,000.00	489,557.30	0.75
JEFFERIES FINANCIAL GROUP AUTRE R 31-08-37	USD	1,200,000	683,924.34	790,398.59	1.21
MONTE PASCHI E12R+5.005% 18-01-28	EUR	600,000	595,792.63	656,787.00	1.01
Other transferable securities			**104,922.90**	**-**	**0.00**
Shares			**104,922.90**	**-**	**0.00**
Biotechnology			**104,922.90**	**-**	**0.00**
CDX LABORATORIES INC*	USD	12,375	104,922.90	-	0.00
Undertakings for Collective Investment			**300,000.00**	**332,520.00**	**0.51**

*Considering that Lemanik Sicav - Selected Bond holds securities whose prices are stale, and considering that the condition of the security remains unchanged, the Board resolves to confirm the latest valuation of this security at zero.

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**300,000.00**	**332,520.00**	**0.51**
Investment funds			**300,000.00**	**332,520.00**	**0.51**
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND DISTRIBUTION RETAIL	EUR	3,000	300,000.00	332,520.00	0.51
Total securities portfolio			**61,646,110.04**	**62,806,822.05**	**96.33**
Cash at bank/(bank liabilities)				**1,455,870.27**	**2.23**
Other net assets/(liabilities)				**939,306.45**	**1.44**
Total				**65,201,998.77**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
United Kingdom	18.31
France	14.92
Italy	11.39
Spain	10.75
Netherlands	7.34
Germany	7.12
Switzerland	5.76
Greece	4.99
Belgium	4.68
Ireland	3.51
Austria	1.96
Portugal	1.56
Cyprus	1.27
United States of America	1.21
Finland	0.60
Luxembourg	0.51
Canada	0.45
Total	**96.33**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Banks and other financial institutions	67.65
Holding and finance companies	22.87
Insurance	2.98
Office supplies and computing	2.32
Investment funds	0.51
Biotechnology	-
Total	**96.33**

Securities portfolio as at 31/05/25

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			**730,013,618.73**	**698,489,847.53**	**89.45**
Shares			**89,577.01**	**112,670.74**	**0.01**
Miscellaneous services			**89,577.01**	**112,670.74**	**0.01**
IDORSIA LTD	CHF	64,000	89,577.01	112,670.74	0.01
Bonds			**496,986,425.21**	**474,334,008.20**	**60.74**
Agriculture and fishery			**14,456,266.18**	**13,918,966.75**	**1.78**
ADECOAGRO 6.0% 21-09-27	USD	3,750,000	3,380,781.94	3,297,258.31	0.42
CAMPOSOL 6.0% 03-02-27	USD	7,350,000	6,298,690.13	6,229,776.49	0.80
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	5,050,000	4,776,794.11	4,391,931.95	0.56
Banks and other financial institutions			**73,054,721.90**	**72,262,802.46**	**9.25**
AKUO ENERGY SAS 4.0% 22-11-25	EUR	1,127,000	1,122,492.00	1,113,463.46	0.14
AUDAX RENOVABLES SA EX FERSA ENERGIAS 4.2% 18-12-27	EUR	800,000	753,600.00	762,000.00	0.10
BANCO DE BOGOTA 6.25% 12-05-26	USD	2,000,000	1,794,416.36	1,767,548.99	0.23
BURFORD CAPITAL 5.0% 01-12-26	GBP	386,800	452,299.89	451,731.49	0.06
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	1,500,000	1,410,000.00	1,499,310.00	0.19
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	3,000,000	2,772,500.00	2,565,570.00	0.33
DISH NETWORK 11.75% 15-11-27	USD	1,300,000	1,205,873.30	1,182,298.62	0.15
ELO 2.875% 29-01-26 EMTN	EUR	4,200,000	4,044,575.00	4,157,181.00	0.53
ELO 3.25% 23-07-27 EMTN	EUR	2,000,000	1,910,000.00	1,955,700.00	0.25
ERAMET 5.1% 28-05-26	EUR	3,900,000	3,702,750.00	3,851,250.00	0.49
FIDELITY BANK PLC 7.625 21-26 28/10S	USD	3,325,000	3,124,377.84	2,909,246.86	0.37
ILLIMITY BANK 6.625% 09-12-25	EUR	3,000,000	3,024,000.00	3,049,380.00	0.39
INVERSIONES ATLANTID 7.5 21-26 19/05S	USD	4,350,000	3,902,690.49	3,700,096.01	0.47
IPOTEKABANK ATIB 5.5% 19-11-25	USD	2,610,000	2,344,164.14	2,286,914.07	0.29
MBH BANK 8.625% 19-10-27 EMTN	EUR	2,000,000	2,135,000.00	2,124,700.00	0.27
NET4GAS 3.5% 28-07-26 EMTN	EUR	1,775,000	1,662,231.25	1,667,861.00	0.21
NEWDAY BOND 13.25% 15-12-26	GBP	3,222,000	4,094,174.38	4,057,802.53	0.52
RAIFFEISEN BANK ZRT 4.598% 11-12-27	EUR	3,000,000	3,000,000.00	2,940,622.22	0.38
RAKUTEN GROUP 11.25% 15-02-27	USD	5,000,000	5,028,004.08	4,749,108.12	0.61
RAKUTEN GROUP 11.25% 15-02-27	USD	2,800,000	2,925,542.06	2,659,796.52	0.34
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	7,200,000	6,659,918.26	6,303,749.84	0.81
SIG 5.25% 30-11-26	EUR	4,866,000	4,599,897.50	4,817,340.00	0.62
SYNTHOMER 3.875% 01-07-25	EUR	258,000	239,940.00	256,708.71	0.03
THE VERY GROUP FUNDING 6.5% 01-08-26	GBP	4,500,000	5,126,775.35	5,352,640.02	0.69
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,000,000	892,500.00	902,055.00	0.12
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	4,000,000	3,915,000.00	3,959,060.00	0.51
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	1,200,000	1,212,000.00	1,219,668.00	0.16
Bonds of States, provinces and municipalities			**40,888,543.54**	**42,182,460.54**	**5.40**
ANGOLAN GOVERNMENT INTL BOND 9.5% 12-11-25	USD	3,627,000	3,433,388.26	3,198,341.48	0.41
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	4,668,400	2,067,128.40	3,612,197.84	0.46
ARGENTINE REP GVT INTL BOND 0.5% 09-07-29	EUR	193,455	91,679.33	157,100.94	0.02
BAHAMAS GOVERNMENT INTL BOND 6.0% 21-11-28	USD	4,000,000	3,683,606.30	3,421,730.90	0.44
BOSNIA & HERZEGOVINA 4.75 21-26 27/04A	EUR	3,000,000	2,955,000.00	2,899,621.68	0.37
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	USD	7,000,000	6,236,705.51	6,126,148.43	0.78
ISTANBUL METROPOLI 6.375 20-25 09/12S	USD	9,949,000	8,991,399.43	8,746,268.65	1.12

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	3,000,000	2,730,720.44	2,638,691.92	0.34
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	3,847,000	3,422,329.71	3,365,637.87	0.43
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	4,016,840	1,508,388.87	2,559,614.57	0.33
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	USD	1,666,667	1,520,026.96	1,444,534.98	0.18
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	400,000	415,200.00	415,376.92	0.05
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	4,380,000	3,832,970.33	3,597,194.36	0.46
Building materials and trade			**7,731,629.86**	**7,492,406.24**	**0.96**
OHL OPERACIONES 5.1% 31-12-29	EUR	594,111	535,564.30	558,380.84	0.07
SAMOS ENERGY INFRASTRUCTURE 12.5% 05-07-28	USD	5,858,800	5,486,994.76	5,222,747.71	0.67
WEST CHINA CEMENT 4.95% 08-07-26	USD	2,400,000	1,709,070.80	1,711,277.69	0.22
Chemicals			**7,128,029.06**	**7,167,325.95**	**0.92**
CYDSA REGS 6.25 17-27 04/10S	USD	6,000,000	5,223,029.06	5,221,175.95	0.67
STYROLUTION GROUP 2.25% 16-01-27	EUR	2,000,000	1,905,000.00	1,946,150.00	0.25
Coal mining and steel industry			**2,911,435.35**	**2,628,161.19**	**0.34**
BUKIT MAKMUR MA 7.7500 21-26 10/02S	USD	3,000,000	2,911,435.35	2,628,161.19	0.34
Communications			**22,395,791.33**	**22,455,361.45**	**2.88**
AXIAN TELECOM 7.375% 16-02-27	USD	1,610,000	1,540,729.48	1,426,691.87	0.18
DIGICEL REGS 8.25 12-20 30/09S	USD	631,000	461,863.34	47.25	0.00
GLOBO COMMUNICACOES E PARTICIPACOES S A 4.843% 08-06-25	USD	800,000	697,748.76	703,443.29	0.09
IHS 5.625% 29-11-26	USD	6,901,000	6,275,864.73	5,972,700.76	0.76
INTER MEDIA COMMUNICATION 6.75% 09-02-27	EUR	4,910,776	4,946,624.88	4,991,632.15	0.64
LINK MOBILITY GROUP HOLDING A 3.375% 15-12-25	EUR	4,300,000	4,054,640.96	4,289,250.00	0.55
OPEN INFRA US ASSET AB 11.0% 22-02-27	USD	600,000	571,830.71	512,662.41	0.07
TOTAL PLAY TELECOMUN 7.50 20-25 12/11S	USD	2,350,000	1,501,143.61	1,989,028.41	0.25
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	2,900,000	2,185,725.83	2,408,360.27	0.31
VEON HOLDINGS BV 3.375% 25-05-27	USD	200,000	159,619.03	161,545.04	0.02
Electrical engineering and electronics			**181,130.33**	**171,909.27**	**0.02**
CHINA WATER AFFAIRS GROUP 4.85% 18-05-26	USD	200,000	181,130.33	171,909.27	0.02
Foods and non alcoholic drinks			**1,001,250.00**	**1,007,725.00**	**0.13**
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	1,000,000	1,001,250.00	1,007,725.00	0.13
Healthcare and social services			**3,357,630.50**	**3,322,953.42**	**0.43**
MPT OPERATING PARTNERSHIP LP MPT FINAN 0.993% 15-10-26	EUR	3,635,000	3,357,630.50	3,322,953.42	0.43
Holding and finance companies			**154,659,847.98**	**145,844,191.44**	**18.68**
4FINANCE 10.75% 26-10-26	EUR	4,100,000	4,195,350.00	4,149,159.00	0.53
4FINANCE 11.25% 23-05-28	EUR	1,000,000	935,000.00	1,026,085.00	0.13
888 ACQUISITIONS 7.558% 15-07-27	EUR	2,000,000	1,960,600.00	2,009,420.00	0.26
ACL 11.5% 16-02-27	EUR	6,000,000	6,198,250.00	6,120,000.00	0.78
AGILYX A 13.5% 29-11-27	USD	1,500,000	1,395,348.84	1,303,733.80	0.17
BOI FINANCE BV 7.5% 16-02-27	EUR	2,500,000	2,512,500.00	2,517,412.50	0.32
BURFORD CAPITAL GLOBAL FINANCE LLC 6.125% 12-08-25	USD	872,500	769,125.10	767,404.19	0.10
BWAY HOLDING CO 7.875 23-26 15/08S	USD	1,000,000	931,728.38	878,894.51	0.11
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	4,934,650	4,441,921.72	4,205,699.71	0.54
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	3,500,000	3,368,028.28	3,161,515.09	0.40

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CORESTATE CAPITAL 3.5% 31-12-26	EUR	936,906	3,478,122.98	356,024.25	0.05
CREDITAS FINANCIAL SOLUTIONS 13.0% 03-11-26	USD	2,000,000	2,016,377.14	1,814,578.64	0.23
DAR ALARKAN SUKUK COMPANY 6.875% 26-02-27	USD	950,000	892,816.62	839,071.13	0.11
DAR ALARKAN SUKUK COMPANY 7.75% 07-02-26	USD	300,000	278,054.81	266,199.96	0.03
DEUCE FIN 5.5% 15-06-27	GBP	1,000,000	1,122,324.69	1,182,633.48	0.15
DIAMOND II 7.95% 28-07-26	USD	8,000,000	7,338,197.66	7,086,122.00	0.91
DOMETIC GROUP AB 4.925% 14-02-28	SEK	60,000,000	5,291,798.59	5,361,751.65	0.69
ESMAEILZADEH HOLDING AB 11.0% 28-04-28	SEK	33,486,480	2,458,831.23	2,625,728.21	0.34
EUTELT 2.25% 13-07-27	EUR	3,500,000	3,193,250.00	3,355,030.00	0.43
FBN FINANCIAL CO BV 8.625% 27-10-25	USD	3,900,000	3,662,140.98	3,445,981.94	0.44
FBRASILE S P A FBRASILE US LLC 7.375% 15-08-26	USD	975,000	901,337.74	861,392.42	0.11
FUQING INVESTME 3.2500 20-25 23/06S	USD	2,000,000	1,887,470.27	1,752,724.07	0.22
GANGTAI GROUP 9.75 18-19 23/09S	USD	1,800,000	1,473,582.93	15,855.54	0.00
GOLDCUP 100647 12.00 21-25 12/06Q	EUR	569,457	591,465.02	438,481.89	0.06
GOLOMT BANK LLC 11.0% 20-05-27	USD	3,250,000	3,204,694.91	2,918,315.34	0.37
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	5,280,000	4,466,267.55	4,551,776.26	0.58
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	3,400,000	3,126,500.00	3,117,766.00	0.40
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	8,379,530	7,278,250.74	7,213,998.46	0.92
INDIA GREEN POWER 4.0% 22-02-27	USD	4,333,000	4,017,100.28	3,664,032.89	0.47
INSPIRED ENTERTAINMENT FINANCING 7.875% 09-06-25	GBP	1,000,000	1,186,268.04	1,177,109.94	0.15
INTL PERSONAL FINANCE 12.0 22-27 12/12S	GBP	2,680,000	3,084,771.58	3,472,810.12	0.44
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	500,000	461,250.00	434,082.50	0.06
IUTECREDIT FINANCE 11.00 21-26 06/10S	EUR	1,700,000	1,640,500.00	1,722,661.00	0.22
KANE BID 6.5 22-27 15/02S	GBP	4,000,000	4,761,904.76	4,750,394.97	0.61
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	3,000,000	2,660,000.00	2,741,550.00	0.35
KRONOS INTL 3.75% 15-09-25	EUR	124,000	114,377.60	124,043.40	0.02
KRONOS INTL 9.5% 15-03-29	EUR	744,000	676,622.40	799,963.68	0.10
KUWAIT PROJECTS CO SPC 4.229% 29-10-26	USD	3,600,000	3,039,285.27	2,959,959.48	0.38
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	2,813,580	2,568,030.44	1,065,305.79	0.14
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	2,900,000	1,895,053.38	2,163,996.48	0.28
MHH HOLDING BV 9.875% 16-11-26	USD	2,500,000	2,444,259.65	2,274,344.86	0.29
MKT BID FIN 4.75% 04-11-27	EUR	7,000,000	6,907,500.00	6,926,430.00	0.89
MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	1,000,000	974,262.94	862,246.20	0.11
NMG FIN 7.5% 01-08-26	USD	3,000,000	2,746,749.68	2,648,205.25	0.34
PCPD CAPITAL 5.1250 21-26 18/06S	USD	1,000,000	885,291.96	841,039.42	0.11
PS MARINE MID 10.0% 19-04-27	USD	3,316,162	3,252,132.41	2,931,528.11	0.38
PUMA INTL FINANCING 5.0% 24-01-26	USD	5,930,061	5,196,184.16	5,165,512.66	0.66
PUNCH FINANCE 6.125% 30-06-26	GBP	5,000,000	5,668,808.42	5,946,130.54	0.76
QUATRIM SASU 8.5% 15-01-27	EUR	1,669,673	1,632,257.70	1,631,813.49	0.21
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	2,026,920	2,020,558.09	2,011,829.58	0.26
SELECTA GROUP BV 8.0% 01-04-26	EUR	2,000,000	1,945,000.00	972,160.00	0.12
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,575,000	1,370,250.00	1,574,779.50	0.20
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	546,480	517,790.15	544,220.67	0.07
SOLIS BOND CO DAC ZCP 31-12-99	EUR	129,071	129,071.00	43,620.84	0.01
SOLIS BOND CO DAC ZCP 31-12-99	EUR	64,110	64,110.00	21,666.62	0.00
SOLIS BOND CO DAC ZCP 31-12-99	EUR	130,265	130,265.00	44,024.36	0.01
SOLIS BOND CO DAC ZCP 31-12-99	EUR	119,768	119,768.00	40,476.79	0.01
STEAS FUNDING 1 DAC 7.23% 17-03-26	USD	2,740,000	2,492,162.06	2,404,864.39	0.31

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,443,000	1,315,325.76	1,227,970.44	0.16
THYSSENKRUPP AG 4.125% 26-01-26	USD	1,600,000	1,396,269.02	1,388,916.98	0.18
VF 4.125% 07-03-26 EMTN	EUR	5,100,000	5,077,000.00	5,080,237.50	0.65
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	615,000	546,392.08	530,685.00	0.07
VOYAGE CARE BOND 5.875% 15-02-27	GBP	2,000,000	2,353,939.97	2,312,822.95	0.30
Hotels and restaurants			**16,756,835.90**	**16,068,953.70**	**2.06**
ALSEA SAB DE CV 7.75% 14-12-26	USD	5,000,000	4,815,934.85	4,442,193.35	0.57
DEAG DEUTSCHE E 8.0000 23-26 12/07S	EUR	4,790,000	4,945,675.00	4,880,962.10	0.63
EMPIRE RESORTS INC 7.75 21-26 01/11S	USD	3,500,000	3,120,375.72	3,026,494.16	0.39
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	4,516,717	3,874,850.33	3,719,304.09	0.48
Internet and Internet services			**1,956,250.00**	**1,908,780.00**	**0.24**
HP PELZER 9.5% 01-04-27	EUR	2,000,000	1,956,250.00	1,908,780.00	0.24
Machine and apparatus construction			**9,059,544.68**	**6,178,935.14**	**0.79**
HILONG HOLDING LTD 9.75 21-24 18/11S	USD	4,899,000	3,914,688.85	2,114,521.03	0.27
PD SUKUK 8.75 22-25 23/09S	USD	3,700,000	3,454,230.83	3,179,914.11	0.41
STANDARD PROFIL AUTOMOTIVE 6.25% 30-04-26	EUR	2,000,000	1,690,625.00	884,500.00	0.11
Miscellaneous consumer goods			**3,258,783.54**	**2,703,618.44**	**0.35**
FXI 12.25% 15-11-26	USD	3,478,000	3,258,783.54	2,703,618.44	0.35
Miscellaneous services			**629,100.00**	**630,750.00**	**0.08**
KATJESGREENFOOD GMBH AND CO KG 8.0% 29-11-27	EUR	600,000	629,100.00	630,750.00	0.08
Office supplies and computing			**2,909,148.87**	**2,819,842.55**	**0.36**
CHINA OIL AND GAS GROUP 4.7% 30-06-26	USD	3,000,000	2,659,094.15	2,570,737.72	0.33
KENNEDY WILSON EUROPE REAL ESTATE 3.25% 12-11-25	EUR	252,632	250,054.72	249,104.83	0.03
Other			**10,314,525.09**	**9,906,388.30**	**1.27**
DEVELOPMENT BANK MONGOLIA 11.0% 07-03-26	USD	3,000,000	2,844,239.75	2,686,020.70	0.34
EXPORT CREDIT BANK OF TURKEY 5.75% 06-07-26	USD	650,000	581,459.30	572,254.79	0.07
EXPORT CREDIT BANK OF TURKEY 9.0% 28-01-27	USD	3,223,000	3,053,038.97	2,970,298.63	0.38
NATL BANK OF UZBEKISTAN 4.85% 21-10-25	USD	4,197,000	3,835,787.07	3,677,814.18	0.47
Packaging industries			**1,766,411.81**	**1,782,012.77**	**0.23**
BWAY 7.875% 15-04-27	USD	2,000,000	1,766,411.81	1,782,012.77	0.23
Petroleum			**28,831,614.96**	**28,072,667.96**	**3.59**
BLUEWATER HOLDING BV 12.0% 10-11-26	USD	6,661,136	6,200,770.80	5,970,584.06	0.76
EUSTREAM AS 1.625% 25-06-27	EUR	2,000,000	1,863,000.00	1,935,230.00	0.25
INTL PETROLEUM 7.25% 01-02-27	USD	5,000,000	4,466,051.30	4,417,507.16	0.57
KAZTRANSGAS JSC 4.375% 26-09-27	USD	6,954,000	5,910,976.47	5,927,699.25	0.76
KOSMOS ENERGY 7.125% 04-04-26	USD	1,000,000	953,615.68	847,698.74	0.11
MIME PETROLEUM AS 9.75% 17-09-26	USD	4,159,576	3,663,451.77	3,596,233.29	0.46
OKEA A 9.125% 14-09-26	USD	3,600,000	3,425,066.64	3,206,687.52	0.41
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	903,503	753,763.44	792,408.54	0.10
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,570,987	1,441,005.54	1,377,210.02	0.18
SEACREST PETROLEO BERMUDA 16.0% 29-01-27	USD	1	0.57	-	0.00
SEACREST PETROLEO BERMUDA ZCP 31-12-99	USD	160,000	153,912.75	1,409.38	0.00
Photographic And Optics			**1,013,600.00**	**1,002,160.00**	**0.13**
MARCOLIN 6.125% 15-11-26	EUR	1,000,000	1,013,600.00	1,002,160.00	0.13

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Precious metals and stones			**4,613,233.81**	**3,685,837.40**	**0.47**
ENDEAVOUR MINING 5.0% 14-10-26	USD	2,500,000	2,319,881.99	2,195,078.18	0.28
PETRA DIAMONDS US TREASURY 9.75% 08-03-26	USD	3,068,833	2,293,351.82	1,490,759.22	0.19
Real Estate companies			**33,136,979.74**	**28,956,388.22**	**3.71**
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	1,440,000	1,396,800.00	532,800.00	0.07
AKROPOLIS GROUP UAB 2.875% 02-06-25	EUR	2,900,000	2,830,400.00	2,884,699.60	0.37
ALPHA STAR HOLDING VII 7.75% 27-04-26	USD	4,056,000	3,796,680.44	3,619,281.08	0.46
ARABIAN CENT SUKUK II 5.625 21-26 07/10S	USD	6,000,000	5,217,283.32	4,972,772.52	0.64
ARADA SUKUK LTD 8.1250 22-27 08/06S	USD	3,000,000	2,946,926.71	2,704,796.30	0.35
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	1,439,100	1,257,724.19	56,904.82	0.01
CFLD CAYMAN INVESTMENT ZCP 31-01-31	USD	154,979	397,418.79	4,266.10	0.00
COMPAGNIE DE PHALSBOURG 5.0% 27-03-29	EUR	1,997,780	1,817,979.80	1,097,640.27	0.14
DIVERSIFIED HEALTHCARE TRUST 9.75% 15-06-25	USD	590,000	529,558.64	519,342.92	0.07
GLOBAL NET LEASE 3.75% 15-12-27	USD	1,000,000	874,027.99	837,665.71	0.11
GLP PTE LTD EX GLOBAL LOGISTIC PROP 3.875% 04-06-25	USD	3,350,000	2,981,603.87	2,945,816.34	0.38
HEIMSTADEN AB 4.375% 06-03-27	EUR	3,000,000	2,883,750.00	2,893,140.00	0.37
POINT PROPERTIES PORTFOLIO 1 AB 5.0% 22-03-24	SEK	7,441,000	740,931.23	559,576.30	0.07
SVEAFASTIGHETER AB 4.75% 29-01-27	EUR	1,900,000	1,873,875.00	1,893,958.00	0.24
YANLORD LAND HK 5.125% 20-05-26	USD	4,000,000	3,592,019.76	3,433,728.26	0.44
Retail trade and department stores			**1,755,000.00**	**1,904,640.00**	**0.24**
LINDEX GROUP 0.1% 05-07-26	EUR	2,000,000	1,755,000.00	1,904,640.00	0.24
Road vehicles			**4,503,767.93**	**4,282,580.93**	**0.55**
UZAUTO MOTORS AJ 4.85 21-26 04/05S	USD	5,000,000	4,503,767.93	4,282,580.93	0.55
Supranational Organisations			**2,153,049.86**	**2,198,139.18**	**0.28**
AFRICA FINANCE CORPORATION 3.125% 16-06-25	USD	2,500,000	2,153,049.86	2,198,139.18	0.28
Transportation			**30,344,453.87**	**28,077,977.50**	**3.60**
EHI CAR SERVICES 12.0% 26-09-27	USD	2,293,000	2,328,291.05	1,392,463.51	0.18
EURONAV LUXEMBOURG 6.25% 14-09-26	USD	5,000,000	4,744,795.64	4,361,968.73	0.56
GOLAR LNG 7.0% 20-10-25	USD	7,950,000	7,239,060.98	7,033,850.47	0.90
PRIORITY 1 ISSUER LOGISTICS DAC 12.625% 19-11-27	USD	1,500,000	1,420,185.57	1,276,701.17	0.16
SFL CORPORATION 7.25% 12-05-26	USD	9,500,000	8,714,807.63	8,407,447.70	1.08
SFL CORPORATION 8.875% 01-02-27	USD	3,600,000	3,332,998.55	3,237,637.53	0.41
TIDEWATER 10.375% 03-07-28	USD	800,000	784,471.71	744,745.21	0.10
TIDEWATER 8.5% 16-11-26	USD	1,800,000	1,779,842.74	1,623,163.18	0.21
Utilities			**16,217,849.12**	**15,700,072.40**	**2.01**
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	2,124,993	1,893,194.97	1,852,108.79	0.24
AYDEM YENILENEBILIR ENERJI AS 7.75% 02-02-27	USD	3,240,000	2,925,656.50	2,839,684.12	0.36
LIGHT ENERGIA 4.375% 18-06-26	USD	2,810,000	2,539,852.10	2,307,541.55	0.30
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	5,000,000	5,005,000.00	5,011,625.00	0.64
SWEDISH ELECTROMAGNET INVEST AB 7.0% 30-06-26	SEK	17,008,974	1,536,380.89	1,364,898.41	0.17
SW FINANCE I 6.64% 31-03-26	GBP	2,000,000	2,317,764.66	2,324,214.53	0.30
Floating rate notes			**209,983,233.40**	**201,466,429.40**	**25.80**

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Agriculture and fishery			**6,542,876.13**	**5,697,362.12**	**0.73**
AKER BIOMARINE A NIB03R+4.25% 12-09-27	NOK	30,000,000	2,578,257.53	2,586,453.66	0.33
CINIS FERTILIZER AB STIB3R+8.0% 26-11-27	SEK	35,000,000	3,020,756.91	2,246,881.39	0.29
GRIEG SEAFOODS AS NIB03R+3.4% 25-06-25	NOK	10,000,000	943,861.69	864,027.07	0.11
Banks and other financial institutions			**7,302,868.60**	**7,418,374.84**	**0.95**
BORS VTYGET 1 AB STIB3R+5.75% 29-04-27	SEK	20,000,000	1,748,404.58	1,870,873.07	0.24
HX FINANCE II AS 7.0% 12-02-30	EUR	2,993,344	2,717,853.70	2,714,618.78	0.35
SBP KREDIT AB STIB3R+3.0% 15-01-27	SEK	10,000,000	876,781.48	896,460.02	0.11
TEEKAY LNG PARTNERS LP NIB03R+4.9% 18-11-26	NOK	22,000,000	1,959,828.84	1,936,422.97	0.25
Building materials and trade			**8,283,980.82**	**8,338,417.75**	**1.07**
KOSKIRENT OY E3R+5.5% 28-06-27	EUR	3,000,000	2,996,875.00	2,977,515.00	0.38
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	30,000,000	2,680,605.82	2,739,244.75	0.35
YIT OYJ E3R+4.75% 20-03-28	EUR	2,600,000	2,606,500.00	2,621,658.00	0.34
Chemicals			**10,297,301.23**	**10,349,997.90**	**1.33**
ADDVISE GROUP AB STIB3R+5.5% 26-05-26	SEK	45,000,000	4,026,932.11	4,168,195.15	0.53
KISTEFOS AS NIB03R+5.5% 26-07-27	NOK	69,000,000	6,270,369.12	6,181,802.75	0.79
Communications			**1,014,427.42**	**831,288.10**	**0.11**
N0R5KE VIKING I AS NIB03R+8.0% 05-08-25	NOK	10,096,451	1,014,427.42	831,288.10	0.11
Holding and finance companies			**57,520,180.27**	**52,800,860.81**	**6.76**
BAYPORT MANAGEMENT TSFR3R+0.0% 12-06-28	USD	1,451,624	1,028,041.80	370,817.84	0.05
BEELUX SARL E3R+6.5% 14-03-28	EUR	3,500,000	3,430,000.00	3,395,035.91	0.43
CATENA MEDIA E3R+6.0% 09-06-25	EUR	2,733,500	2,751,889.00	2,745,800.75	0.35
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	48,750,000	4,277,575.03	4,287,007.50	0.55
CIDRON ROMANOV AUTRE R+9.3% 22-10-26	SEK	25,000,000	2,185,522.36	2,337,628.40	0.30
CIDRON ROMANOV AUTRE R+9.3% 22-10-26	NOK	15,603,484	1,350,311.87	1,365,005.53	0.17
EKORNES QM HOLDING AS NIB03R+8.0% 10-09-26	NOK	23,750,000	2,111,972.67	2,060,387.75	0.26
FIBO GROUP AS NIB03R+6.0% 28-01-26	NOK	46,000,000	3,862,150.54	4,067,484.27	0.52
KREDINOR AS NIB03R+7.0% 23-02-27	NOK	26,250,000	2,198,301.20	2,325,324.98	0.30
KVALITENA AB STIB3R+6.0% 02-04-24	SEK	17,147,500	1,679,182.47	707,664.62	0.09
LEGRES AB STIB3R+9.0% 30-12-25	SEK	32,500,000	2,775,191.43	2,607,987.90	0.33
NAIBAF AB STIB3R+5.25% 31-03-25	SEK	14,250,000	1,409,503.83	1,208,845.38	0.15
NEPTUNIA INVEST AB STIB3R+4.75% 21-02-28	SEK	20,000,000	1,769,950.66	1,836,482.03	0.24
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	30,000,000	2,626,059.41	2,637,085.10	0.34
NORTH INVESTMENT GROUP AB STIB3R+9.0% 31-12-25	SEK	5,000,000	489,576.44	320,983.12	0.04
NOVEDO HOLDING AB STIB3R+7.0% 23-09-27	SEK	52,500,000	4,709,464.86	4,786,652.83	0.61
SECOP GROUP HLDG E3R+8.4% 29-12-26	EUR	3,500,000	3,613,750.00	3,561,275.20	0.46
SOLIS BOND CO DAC E3R+6.5% 29-08-25	EUR	4,793,000	4,878,645.41	1,619,845.25	0.21
TITANIA HOLDING AB PUBL STIB3R+8.5% 21-12-26	SEK	50,000,000	4,616,510.43	4,719,208.55	0.60
VEF AB STIB3R+6.5% 08-12-26	SEK	3,750,000	337,276.25	346,489.78	0.04
VNV GLOBAL AB STIB3R+5.5% 03-10-27	SEK	15,000,000	1,310,679.61	1,409,462.12	0.18
ZERION GROUP NV E3R+6.75% 02-10-26	EUR	4,080,000	4,108,625.00	4,084,386.00	0.52
Hotels and restaurants			**5,080,000.00**	**5,088,750.00**	**0.65**
BETSSON AB E3R+3.25% 23-09-27	EUR	3,000,000	3,000,000.00	3,033,750.00	0.39
BETSSON AB E3R+4.6% 14-09-26	EUR	2,000,000	2,080,000.00	2,055,000.00	0.26
Internet and Internet services			**12,457,911.35**	**12,417,913.41**	**1.59**
AONIC AB E3R+8.5% 18-10-27	EUR	7,000,000	7,566,250.00	7,443,345.00	0.95
B3 CONSULTING GROUP AB STIB3R+5.0% 24-06-27	SEK	20,000,000	1,866,239.04	1,847,945.71	0.24

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENAD GLOBAL 7 AB STIB3R+6.25% 28-02-28	SEK	16,250,000	1,461,199.53	1,486,553.10	0.19
GAMING INNOVATION GROUP STIB3R+7.25% 18-12-26	SEK	10,000,000	911,878.69	933,143.71	0.12
PRICER AB STIB3R+4.0% 17-12-27	SEK	7,500,000	652,344.09	706,925.89	0.09
Machine and apparatus construction			**119,560.00**	**113,155.94**	**0.01**
BOOSTER PRECISION COMPONENTS E3R+9.0% 28-11-26	EUR	122,000	119,560.00	113,155.94	0.01
Miscellaneous consumer goods			**1,121,773.25**	**951,548.31**	**0.12**
VIAPLAY GROUP AB STIB3R+3.75% 31-12-28	SEK	14,840,000	1,121,773.25	951,548.31	0.12
Miscellaneous services			**15,183,956.92**	**15,452,321.82**	**1.98**
GREENFOOD AB STIB3R+7.0% 13-11-28	SEK	16,250,000	1,426,051.55	1,508,905.64	0.19
LONGSHIP GROUP BV E3R+8.75% 02-07-27	EUR	2,400,000	2,406,000.00	2,426,285.76	0.31
MUTARES AG E3R+8.5% 31-03-27	EUR	2,850,000	3,047,704.06	2,824,920.00	0.36
PAMICA GROUP AB STIB3R+5.5% 05-12-27	SEK	56,250,000	4,888,692.67	5,184,450.66	0.66
STORSKOGEN GROUP AB STIB3R+3.0% 01-12-25	SEK	20,000,000	1,767,251.38	1,841,929.56	0.24
STORSKOGEN GROUP AB STIB3R+6.875% 22-03-27	SEK	17,500,000	1,648,257.26	1,665,830.20	0.21
Office supplies and computing			**5,260,606.27**	**5,412,471.70**	**0.69**
KVIKA BANKI HF NIB03R+4.1% 11-05-26	NOK	50,000,000	4,295,606.27	4,392,509.70	0.56
MOBA NETWORK AB E3R+10.0% 26-05-26	EUR	1,000,000	965,000.00	1,019,962.00	0.13
Petroleum			**7,398,494.58**	**7,008,325.30**	**0.90**
HAVILA FINANS AS NIB03R+5.0% 30-12-26	NOK	11,000,000	939,532.54	946,380.30	0.12
LIME PETROLEUM AS NIB03R+9.25% 19-07-27	NOK	75,000,000	6,458,962.04	6,061,945.00	0.78
Real Estate companies			**46,187,207.83**	**43,635,213.90**	**5.59**
ALM EQ AB STIB3R+5.5% 20-03-28	SEK	10,000,000	867,321.49	881,176.63	0.11
ALM EQ AB STIB3R+6.5% 17-06-26	SEK	72,500,000	6,596,528.56	6,693,284.57	0.86
ARWIDSRO FASTIGHETS AB STIB3R+4.75% 20-02-27	SEK	1,250,000	114,763.44	115,599.89	0.01
COREM PROPERTY GROUP AB STIB3R+2.95% 26-09-27	SEK	12,500,000	1,097,373.01	1,090,152.33	0.14
COREM PROPERTY GROUP AB STIB3R+3.75% 19-01-27	SEK	27,500,000	2,450,617.25	2,472,616.70	0.32
EUROPI PROPERTY GROUP AB E3R+5.0% 06-12-27	EUR	3,700,000	3,700,000.00	3,663,000.00	0.47
EXTENDA RETAIL HOLDING 1 AB STIB3R+6.75% 30-03-27	SEK	26,000,000	2,374,347.70	2,367,607.10	0.30
FASTATOR AB STIB3R+6.5% 26-09-25	SEK	45,000,000	4,500,539.94	1,679,163.61	0.22
FASTPARTNER AB STIB3R+1.27% 22-06-26	SEK	40,000,000	3,610,729.65	3,638,059.43	0.47
FASTPARTNER AB STIB3R+1.28% 25-08-27	SEK	2,000,000	173,792.61	178,440.94	0.02
FASTPARTNER AB STIB3R+1.45% 02-02-27	SEK	12,000,000	1,070,717.71	1,086,206.90	0.14
GLX HOLDING AS NIB03R+6.75% 23-02-27	NOK	30,000,000	2,631,669.38	2,632,222.61	0.34
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12-27	SEK	10,000,000	1,002,558.71	779,530.44	0.10
KARBON EQ AS NIB03R+7.0% 28-06-27	NOK	11,500,000	1,007,130.31	1,008,979.01	0.13
LOGISTRI FASTIGHETS AB STIB3R+3.9% 20-11-27	SEK	20,000,000	1,825,577.87	1,845,985.20	0.24
M2 AM AB STIB3R+4.15% 04-02-26	SEK	50,000,000	4,504,746.79	4,528,017.06	0.58
STENDORREN FASTIGHETER AB STIB3R+2.9% 12-12-27	SEK	27,500,000	2,423,109.20	2,547,216.00	0.33
STENHUS FASTIGHETER I NORDEN AB STIB3R+6.0% 13-10-26	SEK	43,750,000	4,065,451.13	4,112,851.47	0.53
TAGEHUS HOLDING AB STIB3R+3.65% 17-12-27	SEK	25,000,000	2,170,233.08	2,315,104.01	0.30

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Retail trade and department stores			**4,199,573.52**	**3,531,937.83**	**0.45**
AMWOOD AB STIB3R+6.25% 25-10-27	SEK	40,000,000	3,496,809.16	3,489,545.13	0.45
GO NORTH GROUP AB STIB3R+11.0% 09-02-27	SEK	11,556,250	702,764.36	42,392.70	0.01
Supranational Organisations			**1,921,377.56**	**2,023,300.43**	**0.26**
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	51,000,000	1,921,377.56	2,023,300.43	0.26
Textiles and garments			**5,205,509.17**	**5,437,278.42**	**0.70**
LOGISTEA AB STIB3R+2.75% 09-03-28	SEK	60,000,000	5,205,509.17	5,437,278.42	0.70
Transportation			**7,095,002.47**	**7,011,406.93**	**0.90**
COLOR GROUP A NIB03R+5.25% 23-08-26	NOK	41,500,000	3,770,002.47	3,703,120.96	0.47
GOCOLLECTIVE AS E3R+8.5% 12-04-27	EUR	3,300,000	3,325,000.00	3,308,285.97	0.42
Utilities			**1,855,511.24**	**1,867,260.85**	**0.24**
EUROPEAN ENERGY E3R+3.75% 04-11-27	EUR	1,000,000	1,002,500.00	997,940.00	0.13
SCATEC SOLAR A NIB03R+6.6% 17-02-27	NOK	9,500,000	853,011.24	869,320.85	0.11
Various capital goods			**3,957,875.00**	**3,989,986.80**	**0.51**
BEWI A E3R+3.15% 03-09-26	EUR	4,000,000	3,957,875.00	3,989,986.80	0.51
Watch and clock industry, jewellery			**1,977,239.77**	**2,089,256.24**	**0.27**
GOLDEN HEIGHTS AB STIB3R+5.25% 16-09-27	SEK	22,500,000	1,977,239.77	2,089,256.24	0.27
Convertible bonds			**21,583,596.49**	**21,297,250.09**	**2.73**
Banks and other financial institutions			**9,016,900.00**	**9,483,620.00**	**1.21**
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	5,000,000	4,348,900.00	4,583,050.00	0.59
AUDAX RENOVABLES SA EX FERSA ENERGIAS 2.75% 30-11-25	EUR	2,000,000	1,950,000.00	1,984,480.00	0.25
WORLDLINE ZCP 30-07-26 CV	EUR	30,000	2,718,000.00	2,916,090.00	0.37
Holding and finance companies			**12,035,537.08**	**11,782,353.69**	**1.51**
BRAMBLES CV 6.5 19-24 04/12S	GBP	2,878,307	3,068,959.15	3,235,885.61	0.41
CLARIANE 0.875% 06-03-27 CV	EUR	65,000	3,573,456.14	3,579,200.44	0.46
CORESTATE CAPITAL 1.375% 31-12-26	EUR	391,627	1,413,472.99	148,818.14	0.02
CORNWALL JERSEY 0.75% 16-04-26	GBP	1,700,000	1,107,419.13	1,850,654.51	0.24
FNAC DARTY 0.25% 23-03-27 CV	EUR	14,000	1,024,544.99	1,073,698.64	0.14
IWG INTL 0.5% 09-12-27 CV	GBP	500,000	566,534.68	579,809.35	0.07
TUI AG 5.0% 16-04-28 CV	EUR	1,300,000	1,281,150.00	1,314,287.00	0.17
Real Estate companies			**531,159.41**	**31,276.40**	**0.00**
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	760,963	531,159.41	31,276.40	0.00
Structured products			**1,370,786.62**	**1,279,489.10**	**0.16**
Real Estate companies			**1,370,786.62**	**1,279,489.10**	**0.16**
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	1,500,000	1,370,786.62	1,279,489.10	0.16
Other transferable securities			**24,787,769.52**	**12,146,295.58**	**1.56**
Shares			**3,902,877.21**	**1,409,259.63**	**0.18**
Miscellaneous services			**371,350.14**	**393,085.22**	**0.05**
NEW GUITAR CENTER HOLDIN SER A PFD	USD	5,250	371,350.14	393,085.22	0.05
Non-Classifiable/Non-Classified Institutions			**3,531,527.07**	**1,016,174.41**	**0.13**
RECOVERY HOLDCO	NOK	44,394	3,531,527.07	1,016,174.41	0.13
Bonds			**10,674,950.82**	**2,614,393.91**	**0.33**
Holding and finance companies			**10,057,818.70**	**1,205,147.34**	**0.15**
EAST RENEWABLE AB 13.5% 01-01-28	EUR	9,000,000	7,236,828.06	630,000.00	0.08

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EAST RENEWABLE ZOPHIA SUPER HOLDCO AB 8.5% 01-01-25	EUR	2,470,713	2,020,981.15	197,657.04	0.03
GREENBIT ENERGY AS ZCP 31-12-49	NOK	268,063	23,110.88	13,866.52	0.00
GREENBIT ENERGY AS ZCP 31-12-99	NOK	7,000,000	585,395.29	362,100.18	0.05
IJSBEER ENERGIE EUROPA BV 9.0% 13-09-25	EUR	30,472	191,503.32	1,523.60	0.00
Miscellaneous consumer goods			**-**	**743,342.89**	**0.10**
JOTUL AS 12.5% 14-10-28	NOK	8,665,361	-	743,342.89	0.10
Real Estate companies			**617,132.12**	**665,903.68**	**0.09**
IRSA INVERSIONES 10.0 19-20 15/11Q	USD	299,769	204,544.51	264,055.53	0.03
IRSA INVERSIONES 7.0 16-19 09/09Q	USD	448,400	405,534.96	394,979.08	0.05
IRSA INVERSIONES 7.0 16-19 09/09Q	USD	7,798	7,052.65	6,869.07	0.00
Floating rate notes			**10,209,941.49**	**8,122,642.04**	**1.04**
Holding and finance companies			**2,852,506.08**	**493,723.85**	**0.06**
MNC INVESTAMA TBK PT AUTRE R 27-01-27	USD	3,800,000	2,852,506.08	493,723.85	0.06
Miscellaneous consumer goods			**710,421.07**	**783,445.02**	**0.10**
JOTUL AS NIB03R+6.5% 14-10-28	NOK	9,041,969	710,421.07	783,445.02	0.10
Real Estate companies			**3,519,640.89**	**3,645,959.23**	**0.47**
COREM KELLY AB TSFR3R+5.0% 15-07-25	USD	4,000,000	3,435,820.89	3,558,687.51	0.46
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	965,816	83,820.00	87,271.72	0.01
Utilities			**3,127,373.45**	**3,199,513.94**	**0.41**
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	22,500,000	2,010,454.36	2,053,145.63	0.26
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	12,500,000	1,116,919.09	1,146,368.31	0.15
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			**755,276,184.49**	**710,636,143.11**	**91.00**
Cash at bank/(bank liabilities)				**54,868,427.61**	**7.03**
Other net assets/(liabilities)				**15,380,501.81**	**1.97**
Total				**780,885,072.53**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Sweden	16.84
Norway	8.08
United Kingdom	7.87
Netherlands	4.03
Luxembourg	3.76
Bermuda	3.52
France	3.42
United States of America	3.38
Mauritius	3.07
Germany	2.91
Mexico	2.28
Turkey	1.94
Cayman Islands	1.78
Jersey	1.60
Argentina	1.32
Uzbekistan	1.31
Italy	1.27
Honduras	1.26
United Arab Emirates	1.25
Indonesia	1.13
Finland	0.96
Japan	0.95
Greece	0.90
Malta	0.88
Mongolia	0.83
India	0.81
Peru	0.80
Spain	0.79
Singapore	0.78
Guernsey	0.78
Kazakhstan	0.76
Ireland	0.70
Hungary	0.65
Nigeria	0.65
Austria	0.59
Canada	0.57
Iceland	0.56
Denmark	0.55
Hong Kong	0.46
Sri Lanka	0.46
Bahamas	0.44
Namibia	0.43
Angola	0.41
Brazil	0.38
Lithuania	0.37
Bosnia & Herzegovina	0.37
Jordan	0.34
Gibraltar	0.26
Belgium	0.26
Slovakia	0.25
Colombia	0.23
British Virgin Islands	0.22
Czech Republic	0.21
Tajikistan	0.18
Saudi Arabia	0.14
San Marino	0.05
Switzerland	0.01

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Croatia	-
China	-
Total	**91.00**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	27.16
Banks and other financial institutions	11.42
Real Estate companies	10.02
Bonds of States, provinces and municipalities	5.40
Petroleum	4.49
Transportation	4.49
Communications	2.98
Hotels and restaurants	2.71
Utilities	2.66
Agriculture and fishery	2.51
Chemicals	2.24
Miscellaneous services	2.12
Building materials and trade	2.03
Internet and Internet services	1.83
Other	1.27
Office supplies and computing	1.05
Machine and apparatus construction	0.81
Textiles and garments	0.70
Retail trade and department stores	0.70
Miscellaneous consumer goods	0.66
Road vehicles	0.55
Supranational Organisations	0.54
Various capital goods	0.51
Precious metals and stones	0.47
Healthcare and social services	0.43
Coal mining and steel industry	0.34
Watch and clock industry, jewellery	0.27
Packaging industries	0.23
Photographic And Optics	0.13
Foods and non alcoholic drinks	0.13
Non-Classifiable/Non-Classified Institutions	0.13
Electrical engineering and electronics	0.02
Total	**91.00**

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Securities portfolio as at 31/05/25

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			**12,401,408.51**	**15,265,498.40**	**95.15**
Shares			**12,401,408.46**	**15,263,495.47**	**95.14**
Banks and other financial institutions			**3,723,679.67**	**4,122,397.00**	**25.70**
BANCA MONTE DEI PASCHI SIENA	EUR	92,000	281,196.81	668,932.00	4.17
BNP PARIBAS	EUR	4,000	309,865.99	308,560.00	1.92
DEUTSCHE BANK AG-REGISTERED	EUR	24,000	561,951.00	584,640.00	3.64
ERAMET	EUR	6,500	460,050.79	336,700.00	2.10
KION GROUP AG	EUR	13,200	582,100.12	539,880.00	3.37
MERCEDES-BENZ GROUP AG	EUR	6,000	336,816.00	315,540.00	1.97
SOCIETE GENERALE SA	EUR	7,000	236,246.36	334,950.00	2.09
TELECOM ITALIA-RSP	EUR	1,750,000	660,755.00	723,275.00	4.51
UNICAJA BANCO SA	EUR	160,000	294,697.60	309,920.00	1.93
Biotechnology			**143,971.02**	**55,835.28**	**0.35**
GENENTA SCIENCE SPA - ADR	USD	14,086	143,971.02	55,835.28	0.35
Electronics and semiconductors			**926,118.59**	**954,736.43**	**5.95**
SUSS MICROTEC SE	EUR	13,600	550,221.32	520,336.00	3.24
ZEGONA COMMUNICATIONS PLC	GBP	53,000	375,897.27	434,400.43	2.71
Holding and finance companies			**4,811,230.03**	**5,106,329.07**	**31.83**
ASML HOLDING NV	EUR	1,000	713,046.54	653,900.00	4.08
AZIMUT HOLDING SPA	EUR	9,000	223,586.98	231,300.00	1.44
HEIDELBERG MATERIALS AG	EUR	1,700	298,838.92	293,165.00	1.83
HENSOLDT AG	EUR	15,000	643,183.08	1,380,000.00	8.60
INDRA SISTEMAS SA	EUR	9,000	321,560.10	326,160.00	2.03
INFINEON TECHNOLOGIES AG	EUR	17,100	504,948.39	586,102.50	3.65
KERING	EUR	1,300	290,542.68	224,068.00	1.40
LASTMINUTE.COM NV	CHF	54,890	1,363,455.18	959,265.57	5.98
SACYR SA	EUR	92,000	299,669.76	327,888.00	2.04
TRATON SE	EUR	4,000	152,398.40	124,480.00	0.78
Machine and apparatus construction			**558,522.34**	**1,563,990.00**	**9.75**
DANIELI & CO-RSP	EUR	55,500	558,522.34	1,563,990.00	9.75
Miscellaneous services			**518,408.31**	**1,567,600.00**	**9.77**
RENK GROUP AG	EUR	20,000	518,408.31	1,567,600.00	9.77
Retail trade and department stores			**556,899.11**	**567,127.69**	**3.53**
AVOLTA AG	CHF	12,000	556,899.11	567,127.69	3.53
Road vehicles			**1,162,579.39**	**1,325,480.00**	**8.26**
BAYERISCHE MOTOREN WERKE AG	EUR	7,800	663,751.14	609,180.00	3.80
RHEINMETALL AG	EUR	380	498,828.25	716,300.00	4.46
Warrants			**0.05**	**2,002.93**	**0.01**
Holding and finance companies			**-**	**610.50**	**0.00**
FINANZA TECH (FINANZA TECH SPA) CW 18-12-26	EUR	125,000	-	562.50	0.00
FRANCHI UMBERTO MARMI (FRANCHI UMBERTO MARMI SPA) CW 06-10-	EUR	3,000	-	48.00	0.00
Machine and apparatus construction			**0.05**	**1,352.00**	**0.01**
E GLOBE (E-GLOBE SPA) CW 15-07-26	EUR	65,000	0.05	1,352.00	0.01
Transportation			**-**	**40.43**	**0.00**
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	1,980	-	5.94	0.00

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	1,980	-	19.80	0.00
SICILY BY CAR (SICILY BY CAR SPA) CW 03-08-28	EUR	2,040	-	14.69	0.00
Total securities portfolio			**12,401,408.51**	**15,265,498.40**	**95.15**
Cash at bank/(bank liabilities)				**762,637.88**	**4.75**
Other net assets/(liabilities)				**15,274.94**	**0.10**
Total				**16,043,411.22**	**100.00**

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

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Germany	45.11
Italy	20.23
Switzerland	9.51
France	7.51
Spain	6.01
Netherlands	4.07
United Kingdom	2.71
Total	**95.15**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	31.83
Banks and other financial institutions	25.70
Miscellaneous services	9.77
Machine and apparatus construction	9.76
Road vehicles	8.26
Electronics and semiconductors	5.95
Retail trade and department stores	3.53
Biotechnology	0.35
Transportation	-
Total	**95.15**

Securities portfolio as at 31/05/25

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			**300,440,455.25**	**286,943,436.41**	**95.71**
Shares			**17,479.56**	**30,160.59**	**0.01**
Graphic art and publishing			**-**	**977.78**	**0.00**
CAYBON HOLDING AB	SEK	1,066,176	-	977.78	0.00
Miscellaneous services			**17,479.56**	**28,167.69**	**0.01**
IDORSIA LTD	CHF	16,000	17,479.56	28,167.69	0.01
Transportation			**-**	**1,015.12**	**0.00**
AMERICAN AIRLINES GROUP INC	USD	101	-	1,015.12	0.00
Bonds			**160,536,173.36**	**151,261,223.08**	**50.45**
Agriculture and fishery			**1,911,511.66**	**1,949,453.86**	**0.65**
CAMPOSOL 6.0% 03-02-27	USD	2,300,000	1,911,511.66	1,949,453.86	0.65
Banks and other financial institutions			**17,985,413.01**	**18,155,048.75**	**6.06**
ADVANZIA BANK 7.0% 24-04-28	EUR	2,000,000	2,000,000.00	2,054,731.80	0.69
AKUO ENERGY SAS 7.5% 21-11-29	EUR	1,500,000	1,500,000.00	1,507,500.00	0.50
AMSOSRAM AG 10.5% 30-03-29	EUR	500,000	495,170.00	515,675.00	0.17
AUDAX RENOVABLES SA EX FERSA ENERGIAS 4.2% 18-12-27	EUR	1,000,000	941,000.00	952,500.00	0.32
BENTELER INTL 9.375% 15-05-28	EUR	1,000,000	1,040,000.00	1,052,215.00	0.35
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	1,000,000	845,000.00	855,190.00	0.29
ELO 4.875% 08-12-28 EMTN	EUR	1,500,000	1,271,250.00	1,401,045.00	0.47
INVERSIONES ATLANTID 7.5 21-26 19/05S	USD	1,000,000	815,756.38	850,596.78	0.28
NEWDAY BOND 13.25% 15-12-26	GBP	1,350,000	1,661,249.35	1,700,196.59	0.57
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	3,000,000	2,772,342.49	2,626,562.43	0.88
SIG 9.75% 31-10-29	EUR	2,000,000	2,000,000.00	1,988,450.00	0.66
TRADE AND DEVELOPMENT BANK OF MONGOL 8.5% 23-12-27	USD	1,000,000	958,644.79	846,276.15	0.28
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	2,000,000	1,685,000.00	1,804,110.00	0.60
Bonds of States, provinces and municipalities			**3,633,667.36**	**3,764,766.09**	**1.26**
ANGOLAN GOVERNMENT INTL BOND 9.5% 12-11-25	USD	500,000	464,042.53	440,907.29	0.15
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	426,800	187,432.31	330,238.64	0.11
ARGENTINE REP GVT INTL BOND 0.5% 09-07-29	EUR	14,881	6,994.12	12,084.24	0.00
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	1,000,000	975,464.89	942,166.92	0.31
PROVINCE DE CORDOBA 6.875% 10-12-25	USD	169,652	138,792.73	150,759.53	0.05
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	322,770	120,913.46	205,675.85	0.07
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	USD	1,250,000	1,132,480.61	1,083,401.23	0.36
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	730,000	607,546.71	599,532.39	0.20
Building materials and trade			**6,047,967.81**	**6,001,263.18**	**2.00**
OHL OPERACIONES 5.1% 31-12-29	EUR	1,593,501	1,528,547.93	1,497,667.64	0.50
PFLEIDERER AG 4.75% 15-04-26	EUR	1,010,000	816,200.00	825,584.10	0.28
SAMOS ENERGY INFRASTRUCTURE 12.5% 05-07-28	USD	2,526,200	2,366,841.23	2,251,946.70	0.75
WEST CHINA CEMENT 4.95% 08-07-26	USD	2,000,000	1,336,378.65	1,426,064.74	0.48
Coal mining and steel industry			**1,369,024.97**	**1,279,583.20**	**0.43**
NORDIC RUTILE AS 12.5% 09-11-27	USD	1,200,000	1,162,055.68	1,066,411.81	0.36
SHAMARAN PETROLEUM 12.0% 30-07-27	USD	231,969	206,969.29	213,171.39	0.07

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Communications			**5,942,915.23**	**5,750,359.30**	**1.92**
DIGICEL MID 10.5% 25-05-28	USD	72,594	54,040.49	62,209.59	0.02
OPEN INFRA US ASSET AB 11.0% 22-02-27	USD	2,000,000	1,854,169.56	1,708,874.70	0.57
TELE COLUMBUS AG 10.0% 01-01-29	EUR	1,119,538	980,063.00	863,057.44	0.29
TELECOMMUNICATIONS SERVICES OF TRINIDAD 8.875% 18-10-29	USD	1,400,000	1,268,390.65	1,234,312.27	0.41
TELESAT CANADA TELESAT LLC 5.625% 06-12-26	USD	500,000	342,179.74	262,490.64	0.09
TOTAL PLAY TELECOMUNICACIONES SA DE CV 10.5% 31-12-28	USD	1,950,000	1,444,071.79	1,619,414.66	0.54
Electronics and semiconductors			**2,884,024.94**	**2,490,889.75**	**0.83**
AMS-OSRAM AG 12.2500 23-29 30/03	USD	1,500,000	1,430,368.17	1,373,268.00	0.46
VESTEL ELEKTRONIK SANAYI TICARET AS 9.75% 15-05-29	USD	1,596,000	1,453,656.77	1,117,621.75	0.37
Foods and non alcoholic drinks			**1,084,317.98**	**860,992.64**	**0.29**
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	USD	1,000,000	836,833.27	618,647.87	0.21
MASTELLONE HERM 10.9500 21-26 30/06	USD	270,000	247,484.71	242,344.77	0.08
Healthcare and social services			**2,251,947.83**	**2,329,935.77**	**0.78**
3T GLOBAL 11.25% 22-05-28	USD	1,500,000	1,388,823.94	1,330,960.14	0.44
AUNA 10.0% 15-12-29	USD	1,061,760	863,123.89	998,975.63	0.33
Holding and finance companies			**58,598,390.70**	**54,807,003.24**	**18.28**
4FINANCE 10.75% 26-10-26	EUR	1,400,000	1,429,500.00	1,416,786.00	0.47
4FINANCE 11.25% 23-05-28	EUR	940,000	946,644.83	964,519.90	0.32
888 ACQUISITIONS 7.558% 15-07-27	EUR	1,000,000	980,300.00	1,004,710.00	0.34
ACG HOLDCO 1 14.75% 13-01-29	USD	1,500,000	1,442,515.75	1,362,099.92	0.45
ACL 11.5% 16-02-27	EUR	2,200,000	2,219,500.00	2,244,000.00	0.75
AGILYX A 13.5% 29-11-27	USD	1,500,000	1,395,348.84	1,303,733.80	0.43
ALTICE FIN 4.75% 15-01-28	EUR	500,000	360,000.00	185,562.50	0.06
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	1,000,000	1,178,397.02	1,122,248.62	0.37
AVIANCA MIDCO 2 9.0% 01-12-28	USD	2,000,000	1,893,595.68	1,632,442.20	0.54
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	2,000,000	1,733,979.24	1,648,244.88	0.55
BOI FINANCE BV 7.5% 16-02-27	EUR	1,500,000	1,363,750.00	1,510,447.50	0.50
BOPARAN FINANCE 9.375% 07-11-29	GBP	1,000,000	1,184,202.74	1,164,019.72	0.39
CLARIANE 2.25% 15-10-28	EUR	1,000,000	803,000.00	889,365.00	0.30
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	1,610,000	1,394,418.47	1,372,169.57	0.46
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	1,500,000	1,374,167.69	1,354,935.04	0.45
CORESTATE CAPITAL 3.5% 31-12-26	EUR	117,113	438,985.46	44,503.03	0.01
CREDITAS FINANCIAL SOLUTIONS 10.5% 20-06-28	USD	750,000	708,081.57	668,905.53	0.22
CRUISE YACHT UPPER HOLD 11.875% 05-07-28	USD	1,000,000	934,492.10	860,308.30	0.29
DIAMOND II 7.95% 28-07-26	USD	1,500,000	1,336,798.47	1,328,647.87	0.44
ESMAEILZADEH HOLDING AB 11.0% 28-04-28	SEK	16,743,240	1,452,115.84	1,312,864.11	0.44
EUTELT 9.75% 13-04-29	EUR	500,000	500,000.00	532,810.00	0.18
EXCELLENCE LOGGING 11.5% 06-06-29	USD	1,875,000	1,731,861.64	1,621,889.45	0.54
FBN FINANCIAL CO BV 8.625% 27-10-25	USD	1,000,000	894,945.35	883,585.11	0.29
GANGTAI GROUP 9.75 18-19 23/09S	USD	200,000	162,560.05	1,761.73	0.00
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	1,200,000	967,000.00	851,640.00	0.28
GOL LUX 0.0% 30-06-26 EMTN	USD	557,000	451,519.93	84,571.76	0.03
GOLOMT BANK LLC 11.0% 20-05-27	USD	1,250,000	1,145,594.61	1,122,428.98	0.37
GQM SERVICES 9.25% 01-04-29	EUR	1,600,000	1,600,000.00	1,590,864.00	0.53
GREEN BID 10.25% 15-07-28	EUR	1,400,000	1,395,000.00	731,794.00	0.24
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	1,320,000	1,144,992.53	1,137,944.07	0.38

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2,000,000	1,692,368.01	1,743,545.48	0.58
GTC AURORA LUXEMBOURG 2.25% 23-06-26	EUR	1,000,000	920,000.00	916,990.00	0.31
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	1,880,200	1,624,600.06	1,618,677.88	0.54
INDIA INFOLINE 8.75% 24-07-28	USD	2,000,000	1,704,701.68	1,739,643.25	0.58
INTL PERSONAL FINANCE 12.0 22-27 12/12S	GBP	166,400	189,487.39	215,625.22	0.07
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	1,500,000	1,391,250.00	1,302,247.50	0.43
IUTECREDIT FINANCE 11.00 21-26 06/10S	EUR	1,300,000	1,289,500.00	1,317,329.00	0.44
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	1,000,000	908,750.00	913,850.00	0.30
KUWAIT PROJECTS CO SPC 4.229% 29-10-26	USD	850,000	740,206.05	698,879.32	0.23
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	420,420	358,699.96	159,183.63	0.05
LIQUID TELECOMMUNICATIONS FINANCING 5.5% 04-09-26	USD	1,300,000	826,554.12	970,067.38	0.32
MAGELLAN CAPITAL 8.375% 08-07-29	USD	1,750,000	1,601,338.77	1,549,249.07	0.52
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	1,000,000	897,500.00	891,235.00	0.30
MOGO FINANCE 9.5% 18-10-26	EUR	500,000	500,000.00	499,777.50	0.17
MONGOLIAN MORTGAGE CORP HFC LLC 11.5% 18-01-27	USD	1,000,000	974,262.94	862,246.20	0.29
NES FIRCROFT BONDCO AS 8.0% 30-09-29	USD	1,500,000	1,358,326.54	1,324,056.38	0.44
PCPD CAPITAL 5.1250 21-26 18/06S	USD	400,000	354,116.78	336,415.77	0.11
R-LOGITECH SARL 10.25 22-27 26/09A	EUR	400,000	368,000.00	34,000.00	0.01
SELECTA GROUP BV 8.0% 01-04-26	EUR	1,000,000	972,500.00	486,080.00	0.16
SHEARWATER GEOSERVICES 9.5% 03-04-29	USD	1,400,000	1,285,819.25	1,048,338.25	0.35
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	273,240	237,718.96	272,110.34	0.09
SOBHA SUKUK 8.75 23-28 17/07S	USD	1,000,000	909,505.36	910,292.89	0.30
SOLIS BOND CO DAC ZCP 31-12-99	EUR	19,752	19,752.14	6,675.39	0.00
SOLIS BOND CO DAC ZCP 31-12-99	EUR	9,811	9,811.00	3,315.73	0.00
SOLIS BOND CO DAC ZCP 31-12-99	EUR	19,934	19,934.00	6,736.89	0.00
SOLIS BOND CO DAC ZCP 31-12-99	EUR	18,328	18,328.00	6,194.13	0.00
STILLWATER MINING COMPANY 4.5% 16-11-29	USD	1,000,000	757,472.83	754,877.78	0.25
STONE PAGAMENTOS 3.95% 16-06-28	USD	2,250,000	1,644,256.28	1,832,890.33	0.61
VAREL ENERGY SOLUTIONS 12.25% 07-04-28	USD	500,000	460,362.77	436,670.34	0.15
Hotels and restaurants			**2,998,896.66**	**2,947,734.78**	**0.98**
EMPIRE RESORTS INC 7.75 21-26 01/11S	USD	1,500,000	1,338,943.86	1,297,068.93	0.43
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	2,004,566	1,659,952.80	1,650,665.85	0.55
Internet and Internet services			**987,500.00**	**954,390.00**	**0.32**
HP PELZER 9.5% 01-04-27	EUR	1,000,000	987,500.00	954,390.00	0.32
Machine and apparatus construction			**4,360,024.91**	**3,682,100.24**	**1.23**
HILONG HOLDING LTD 9.75 21-24 18/11S	USD	312,000	253,610.88	134,666.37	0.04
PD SUKUK 8.75 22-25 23/09S	USD	1,600,000	1,465,483.32	1,375,097.99	0.46
STANDARD PROFIL AUTOMOTIVE 6.25% 30-04-26	EUR	1,000,000	841,250.00	442,250.00	0.15
TITAN INTL 7.0% 30-04-28	USD	2,000,000	1,799,680.71	1,730,085.88	0.58
Miscellaneous consumer goods			**1,144,978.00**	**949,919.99**	**0.32**
FXI 12.25% 15-11-26	USD	1,222,000	1,144,978.00	949,919.99	0.32
Miscellaneous services			**3,290,899.66**	**2,772,193.52**	**0.92**
FLOATEL INTL 9.75% 10-04-29	USD	1,875,000	1,660,899.66	1,380,893.52	0.46
GRUPO ANTOLIN IRAU 3.5% 30-04-28	EUR	2,000,000	1,630,000.00	1,391,300.00	0.46
Non-Classifiable/Non-Classified Institutions			**1,614,479.87**	**1,658,454.09**	**0.55**
EMPRESA GENERADORA DE 5.625 21-28 08/11S	USD	2,000,000	1,614,479.87	1,658,454.09	0.55
Other			**948,541.98**	**895,340.23**	**0.30**
DEVELOPMENT BANK MONGOLIA 11.0% 07-03-26	USD	1,000,000	948,541.98	895,340.23	0.30

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Petroleum			**14,141,752.26**	**13,162,305.06**	**4.39**
ARCHER NORGE AS 9.5% 25-02-30	USD	2,250,000	2,169,824.97	1,993,120.45	0.66
BLUEWATER HOLDING BV 12.0% 10-11-26	USD	2,605,716	2,445,612.77	2,335,584.56	0.78
COMPAGNIE MARITIME MONEGASQUE OSV BV 14.0% 28-03-29	USD	400,000	360,542.65	343,536.67	0.11
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	505,000	375,178.81	288,687.41	0.10
GRAN TIERRA ENE 9.5000 23-29 15/10S	USD	1,832,000	1,392,075.69	1,142,335.31	0.38
INTL PETROLEUM 7.25% 01-02-27	USD	1,000,000	907,956.75	883,501.43	0.29
MIME PETROLEUM AS 9.75% 17-09-26	USD	2,189,526	1,976,660.40	1,892,992.53	0.63
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	1,000,000	919,117.65	869,363.58	0.29
PEARL PETROLEUM 13.0% 15-05-28	USD	2,000,000	1,841,027.29	1,842,898.04	0.61
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	704.69	0.00
TELFORD FIN 11.0% 06-11-29	USD	1,825,000	1,676,798.15	1,569,580.39	0.52
Pharmaceuticals and cosmetics			**2,104,500.00**	**2,207,268.00**	**0.74**
FASHIONETTE AG 8.875% 11-07-28	EUR	2,100,000	2,104,500.00	2,207,268.00	0.74
Precious metals and stones			**430,716.72**	**211,091.51**	**0.07**
PETRA DIAMONDS US TREASURY 9.75% 08-03-26	USD	434,547	430,716.72	211,091.51	0.07
Real Estate companies			**5,624,622.55**	**4,358,876.88**	**1.45**
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	360,000	349,200.00	133,200.00	0.04
AIRSWIFT GLOBAL AS 10.0% 28-02-29	USD	1,800,000	1,671,697.24	1,604,382.29	0.54
ARABIAN CENT SUKUK II 5.625 21-26 07/10S	USD	1,500,000	1,310,841.56	1,243,193.13	0.41
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	266,500	246,575.98	10,537.93	0.00
CFLD CAYMAN INVESTMENT ZCP 31-01-31	USD	30,811	79,499.56	848.13	0.00
COMPAGNIE DE PHALSBOURG 5.0% 27-03-29	EUR	608,020	553,298.20	334,064.42	0.11
GREENLAND GLOBAL INV 5.60 19-24 13/11S	USD	608,241	479,615.12	160,199.97	0.05
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	1,000,000	933,894.89	872,451.01	0.29
Retail trade and department stores			**1,185,313.88**	**1,196,365.15**	**0.40**
OCADO GROUP 10.5% 08-08-29	GBP	1,000,000	1,185,313.88	1,196,365.15	0.40
Supranational Organisations			**953,957.00**	**758,934.95**	**0.25**
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	888,415	861,281.20	671,505.30	0.22
DIGICEL INT HOLD DIG INTER FIN 12.0% 25-05-27	USD	99,007	92,675.80	87,429.65	0.03
Transportation			**9,265,604.57**	**8,834,919.67**	**2.95**
DIANA SHIPPING 8.75% 02-07-29	USD	2,000,000	1,862,370.80	1,796,221.10	0.60
EHI CAR SERVICES 12.0% 26-09-27	USD	252,000	255,116.15	153,031.32	0.05
GOLAR LNG 7.75% 19-09-29	USD	400,000	359,696.06	354,982.60	0.12
MPC CONTAINER SHIPS A 7.375% 09-10-29	USD	3,000,000	2,686,607.26	2,591,178.16	0.86
PRIORITY 1 ISSUER LOGISTICS DAC 12.625% 19-11-27	USD	1,875,000	1,765,378.19	1,595,876.46	0.53
SFL CORPORATION 8.25% 19-04-28	USD	2,600,000	2,336,436.11	2,343,630.03	0.78
Utilities			**9,775,203.81**	**9,282,033.23**	**3.10**
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	1,062,497	902,855.35	926,054.39	0.31
AYDEM YENILENEBILIR ENERJI AS 7.75% 02-02-27	USD	1,170,000	1,055,189.19	1,025,441.49	0.34
ENERGOPRO AS 11.0% 02-11-28	USD	1,400,000	1,391,589.47	1,311,455.62	0.44
FORUM ENERGY TECHNOLOGIES 10.5% 07-11-29	USD	1,500,000	1,384,849.74	1,341,254.58	0.45

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GALILEO GLOBAL TECHNOLOGIES 13.75% 04-03-28	USD	1,000,000	951,610.60	872,263.91	0.29
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	2,000,000	1,891,521.26	1,812,851.80	0.60
SWEDISH ELECTROMAGNET INVEST AB 7.0% 30-06-26	SEK	4,597,020	424,880.12	368,891.46	0.12
SW FINANCE I 6.64% 31-03-26	GBP	500,000	572,180.98	581,053.63	0.19
TWMA FINANCE AS 13.0% 08-02-27	USD	300,000	276,995.52	274,746.09	0.09
ZORLU ENERJI ELEKTRIK UERETIMI OTOPRODUE 11.0% 23-04-30	USD	1,000,000	923,531.58	768,020.26	0.26
Floating rate notes			**136,621,447.15**	**132,049,854.67**	**44.05**
Agriculture and fishery			**2,894,022.57**	**2,581,364.58**	**0.86**
AKER BIOMARINE A NIB03R+4.25% 12-09-27	NOK	15,000,000	1,289,128.77	1,293,226.82	0.43
CINIS FERTILIZER AB STIB3R+8.0% 26-11-27	SEK	15,000,000	1,294,610.11	962,949.17	0.32
LOCH DUART NIB03R+6.35% 06-11-28	NOK	3,750,000	310,283.69	325,188.59	0.11
Banks and other financial institutions			**3,550,801.07**	**3,768,399.21**	**1.26**
BORS VTYGET 1 AB STIB3R+5.75% 29-04-27	SEK	10,000,000	874,202.29	935,436.54	0.31
QBEN INFRA AB STIB3R+8.0% 27-12-27	SEK	12,500,000	1,093,087.32	1,160,697.91	0.39
REMAGRUPPEN BIDCO 2 AB STIB3R+8.5% 30-06-28	SEK	18,750,000	1,583,511.46	1,672,264.76	0.56
Building materials and trade			**6,040,436.54**	**5,987,847.89**	**2.00**
GEVEKO AB E3R+4.5% 26-12-28	EUR	1,000,000	990,000.00	1,020,415.00	0.34
KOSKIRENT OY E3R+5.5% 28-06-27	EUR	1,200,000	1,167,000.00	1,191,006.00	0.40
SIBS AB STIB3R+6.75% 07-10-27	SEK	15,000,000	1,339,633.63	1,196,808.51	0.40
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	15,000,000	1,340,302.91	1,369,622.38	0.46
YIT OYJ E3R+4.75% 20-03-28	EUR	1,200,000	1,203,500.00	1,209,996.00	0.40
Chemicals			**2,752,069.83**	**2,794,288.15**	**0.93**
ADDVISE GROUP AB AUTRE R+4.25% 04-04-27	USD	625,000	577,847.63	578,088.87	0.19
FERTIBERIA CORPORATE SL E3R+5.25% 08-05-28	EUR	1,305,000	1,308,050.00	1,316,699.32	0.44
KISTEFOS AS NIB03R+5.0% 13-09-28	NOK	10,000,000	866,172.20	899,499.96	0.30
Communications			**303,389.83**	**248,430.83**	**0.08**
N0R5KE VIKING I AS NIB03R+8.0% 05-08-25	NOK	3,017,329	303,389.83	248,430.83	0.08
Electrical engineering and electronics			**1,140,823.22**	**1,144,225.34**	**0.38**
ZETADISPLAY AB STIB3R+6.5% 04-04-28	SEK	12,500,000	1,140,823.22	1,144,225.34	0.38
Electronics and semiconductors			**700,000.00**	**702,542.51**	**0.23**
SENSYS GATSO GROUP AB E3R+4.75% 13-09-28	EUR	700,000	700,000.00	702,542.51	0.23
Environmental services and recycling			**1,594,779.68**	**1,654,156.91**	**0.55**
FRANCKS KYLINDUSTRI HOLDING AB STIB3R+7.0% 26-04-27	SEK	17,500,000	1,594,779.68	1,654,156.91	0.55
Foods and non alcoholic drinks			**2,760,000.00**	**2,784,504.58**	**0.93**
HK RUOKATALO GROUP OJ E3R+7.5% 17-06-27	EUR	800,000	800,000.00	834,504.00	0.28
OKECHAMP GLOBAL BV E3R+7.5% 14-11-28	EUR	2,000,000	1,960,000.00	1,950,000.58	0.65
Graphic art and publishing			**738,146.70**	**146,667.71**	**0.05**
CAYBON HOLDING AB STIB3R+6.5% 03-12-27	SEK	2,132,353	738,146.70	146,667.71	0.05
Healthcare and social services			**3,366,231.42**	**3,404,060.69**	**1.14**
AVONOVA BIDCO AB STIB3R+7.5% 03-06-28	SEK	8,750,000	809,918.96	802,457.81	0.27
LR HEALTH AND BEAUTY SE E3R+7.5% 04-03-28	EUR	1,750,000	1,679,375.00	1,677,480.00	0.56
NORLANDIA HEALTH CARE NIB03R+5.5% 04-07-28	NOK	4,000,000	349,034.56	357,358.39	0.12
NORLANDIA HEALTH CARE STIB3R+5.5% 04-07-28	SEK	6,000,000	527,902.90	566,764.49	0.19

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Holding and finance companies			**50,955,716.77**	**48,930,105.35**	**16.32**
BAYPORT MANAGEMENT TSFR3R+0.0% 12-06-28	USD	604,844	492,414.58	154,507.61	0.05
BEELUX SARL E3R+6.5% 14-03-28	EUR	1,500,000	1,470,000.00	1,455,015.39	0.49
BELLMAN GROUP AB STIB3R+4.9% 07-04-29	SEK	12,500,000	1,155,535.01	1,154,966.07	0.39
CARUCEL PROPERTY AS NIB03R+5.5% 18-09-28	NOK	8,000,000	677,879.93	679,368.81	0.23
CATENA MEDIA E3R+6.0% 09-06-25	EUR	894,600	882,734.12	898,625.70	0.30
CHIP BIDCO AS NIB03R+5.0% 26-02-27	NOK	15,000,000	1,325,725.56	1,319,079.23	0.44
CIDRON ROMANOV AUTRE R+9.3% 22-10-26	SEK	15,000,000	1,311,313.41	1,402,577.04	0.47
EKORNES QM HOLDING AS NIB03R+8.0% 10-09-26	NOK	15,000,000	1,366,299.86	1,301,297.53	0.43
FIBO GROUP AS NIB03R+6.0% 28-01-26	NOK	10,000,000	907,386.19	884,235.71	0.29
FORCE BIDCO AS E3R+7.5% 10-04-29	EUR	1,000,000	1,000,000.00	1,003,914.20	0.33
GOLDCUP 100749 AB STIB3R+5.5% 11-07-28	SEK	10,000,000	880,321.14	918,956.35	0.31
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	NOK	35,000,000	3,097,579.90	3,052,700.66	1.02
JY HOLDING AB STIB3R+6.25% 25-10-27	SEK	5,000,000	433,239.92	466,859.05	0.16
KAHRS BONDCO AB STIB3R+6.25% 14-11-28	SEK	1,500,000	131,265.75	138,939.84	0.05
KOLIBRI BETEILIGUNGSGESELLSCHAFT MBH E3R+7.0% 13-02-29	EUR	4,500,000	4,500,000.00	4,578,120.00	1.53
KREDINOR AS NIB03R+7.0% 23-02-27	NOK	15,000,000	1,282,432.40	1,328,757.14	0.44
KVALITENA AB STIB3R+6.0% 02-04-24	SEK	5,415,000	508,560.32	223,473.04	0.07
LEGRES AB STIB3R+9.0% 30-12-25	SEK	10,000,000	853,905.05	802,457.81	0.27
LIFEFIT GROUP MID E3R+7.0% 29-08-29	EUR	2,100,000	2,109,000.00	2,138,955.00	0.71
MAGELLAN BIDCO SARL E3R+5.0% 19-12-29	EUR	1,000,000	1,000,000.00	1,025,350.00	0.34
MIDAQ AB STIB3R+8.85% 30-06-28	SEK	7,500,000	732,995.36	453,102.07	0.15
MOMOX HOLDING AG E3R+6.5% 16-12-28	EUR	2,000,000	2,000,000.00	2,041,000.00	0.68
MULTITUDE CAPITAL OYJ E3R+6.75% 27-06-28	EUR	1,500,000	1,464,000.00	1,529,362.50	0.51
NEPTUNIA INVEST AB STIB3R+4.75% 21-02-28	SEK	10,000,000	884,975.33	918,241.01	0.31
NOA BIDCO AS NIB03R+7.5% 15-04-27	NOK	12,500,000	1,079,276.52	1,098,785.45	0.37
NORDWEST INDUSTRIE GROUP E3R+6.75% 06-11-28	EUR	2,000,000	2,000,000.00	1,160,000.00	0.39
NORSKE SKOG A NIB03R+4.5% 25-06-29	NOK	10,000,000	889,484.27	837,356.67	0.28
NORTH INVESTMENT GROUP AB STIB3R+9.0% 31-12-25	SEK	11,250,000	1,105,595.00	722,212.03	0.24
NOVEDO HOLDING AB STIB3R+7.0% 23-09-27	SEK	20,000,000	1,771,993.70	1,823,486.80	0.61
OP HOLD E3R+6.5% 05-06-29	EUR	2,600,000	2,600,000.00	2,524,938.00	0.84
PARC BIDCO AS E3R+6.0% 21-11-28	EUR	2,800,000	2,800,000.00	2,809,338.00	0.94
QFLOW GROUP AB STIB3R+5.5% 25-09-28	SEK	8,750,000	768,386.39	808,143.22	0.27
SECOP GROUP HLDG E3R+8.4% 29-12-26	EUR	1,097,000	1,100,152.50	1,116,205.39	0.37
SOLIS BOND CO DAC E3R+6.5% 29-08-25	EUR	733,000	737,712.14	247,725.13	0.08
STOCKWIK FORVALTNING AB STIB3R+8.0% 20-03-26	SEK	5,000,000	433,939.16	461,986.38	0.15
TITANIA HOLDING AB PUBL STIB3R+7.75% 26-11-27	SEK	15,000,000	1,295,977.51	1,349,848.68	0.45
TITANIA HOLDING AB PUBL STIB3R+8.5% 21-12-26	SEK	7,500,000	648,685.57	707,881.28	0.24
VEF AB STIB3R+6.5% 08-12-26	SEK	2,500,000	218,770.57	230,993.19	0.08
VNV GLOBAL AB STIB3R+5.5% 03-10-27	SEK	15,000,000	1,310,679.61	1,409,462.12	0.47
ZERION GROUP NV E3R+6.75% 02-10-26	EUR	1,750,000	1,727,500.00	1,751,881.25	0.58
Hotels and restaurants			**1,042,914.84**	**1,078,911.15**	**0.36**
TAPTRAVEL NORDIC AB STIB3R+8.0% 03-10-27	SEK	11,750,000	1,042,914.84	1,078,911.15	0.36
Internet and Internet services			**10,261,406.60**	**9,415,439.70**	**3.14**
ACROUD AB STIB3R+9.5% 30-06-28	SEK	9,500,000	824,210.57	696,991.93	0.23
AONIC AB E3R+8.5% 18-10-27	EUR	2,000,000	2,057,500.00	2,126,670.00	0.71

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
B3 CONSULTING GROUP AB STIB3R+5.0% 24-06-27	SEK	20,000,000	1,847,212.33	1,847,945.71	0.62
CALLIGO UK E3R+8.5% 29-12-28	EUR	998,621	995,854.80	179,751.78	0.06
ENAD GLOBAL 7 AB STIB3R+6.25% 28-02-28	SEK	15,000,000	1,348,799.57	1,372,202.86	0.46
GAMING INNOVATION GROUP E3R+7.25% 18-12-26	EUR	1,800,000	1,800,000.00	1,855,503.00	0.62
GOLDCUP 101427 AB STIB3R+5.5% 22-05-29	SEK	5,000,000	457,678.47	463,771.44	0.15
OMDA AS NIB03R+6.0% 04-12-28	NOK	8,000,000	683,029.39	705,233.21	0.24
SEAMLESS DISTRIBUTION AB STIB3R+0.0% 31-12-27	SEK	2,500,000	247,121.47	167,369.77	0.06
Machine and apparatus construction			**2,082,833.46**	**1,939,638.24**	**0.65**
BOOSTER PRECISION COMPONENTS E3R+9.0% 28-11-26	EUR	1,066,000	1,082,833.46	988,723.24	0.33
SLR GROUP E3R+7.0% 09-10-27	EUR	1,000,000	1,000,000.00	950,915.00	0.32
Miscellaneous consumer goods			**1,510,157.46**	**1,235,296.12**	**0.41**
LOGENT AB STIB3R+6.25% 05-12-26	SEK	3,750,000	329,178.29	351,715.54	0.12
VIAPLAY GROUP AB STIB3R+3.75% 31-12-28	SEK	13,780,000	1,180,979.17	883,580.58	0.29
Miscellaneous services			**19,818,548.43**	**19,990,724.84**	**6.67**
ABAX AS NIB03R+4.75% 29-01-29	SEK	16,250,000	1,411,558.27	1,475,365.61	0.49
AIDER KONSERN AS NIB03R+4.15% 05-09-28	NOK	12,000,000	1,020,153.84	1,048,780.34	0.35
AXACTOR AB NIB03R+8.25% 07-09-27	NOK	24,000,000	2,071,911.07	2,088,107.60	0.70
AXENTIA GROUP AB E3R+5.0% 20-05-28	EUR	600,000	600,000.00	609,000.00	0.20
B2 IMPACT A E3R+5.0% 30-01-28	EUR	1,200,000	1,200,000.00	1,244,364.00	0.42
BONAVA AB STIB3R+4.75% 03-09-28	SEK	12,500,000	1,119,720.52	1,137,302.49	0.38
GO MIDCO APS E3R+5.5% 09-12-28	EUR	2,700,000	2,700,000.00	2,700,000.00	0.90
GREENFOOD AB STIB3R+7.0% 13-11-28	SEK	10,000,000	877,570.18	928,557.32	0.31
LONGSHIP GROUP BV E3R+8.75% 02-07-27	EUR	400,000	401,000.00	404,380.96	0.13
MUTARES AG E3R+8.5% 31-03-27	EUR	1,700,000	1,707,500.00	1,685,040.00	0.56
OEP FINNISH BID E3R+7.0% 22-07-27	EUR	1,300,000	1,278,250.00	1,105,006.14	0.37
PAMICA GROUP AB STIB3R+5.5% 05-12-27	SEK	20,000,000	1,734,379.74	1,843,360.24	0.61
REBELLION CAPITAL AB STIB3R+7.75% 08-05-28	SEK	10,000,000	874,202.29	903,338.22	0.30
SGL GROUP APS E3R+4.75% 22-04-30	EUR	1,100,000	1,089,000.00	1,084,237.00	0.36
TEMPCON GROUP AB STIB3R+5.35% 28-03-29	SEK	18,750,000	1,733,302.52	1,733,884.92	0.58
Office supplies and computing			**386,000.00**	**407,984.80**	**0.14**
MOBA NETWORK AB E3R+10.0% 26-05-26	EUR	400,000	386,000.00	407,984.80	0.14
Petroleum			**3,425,103.72**	**3,342,723.08**	**1.12**
BW OFFSHORE NIB03R+5.0% 29-11-28	NOK	13,000,000	1,107,473.43	1,160,422.88	0.39
LIME PETROLEUM AS NIB03R+9.25% 19-07-27	NOK	27,000,000	2,317,630.29	2,182,300.20	0.73
Pharmaceuticals and cosmetics			**1,008,233.81**	**999,766.47**	**0.33**
OREXO AB STIB3R+6.5% 28-03-28	SEK	11,250,000	1,008,233.81	999,766.47	0.33
Real Estate companies			**8,804,412.43**	**8,360,418.32**	**2.79**
ALM EQ AB STIB3R+5.5% 20-03-28	SEK	15,000,000	1,300,982.24	1,321,764.95	0.44
FASTATOR AB STIB3R+6.5% 26-09-25	SEK	10,000,000	856,474.10	373,147.47	0.12
FORETAGSPARKEN NORDEN HOLDING AB STIB3R+6.0% 09-05-25	SEK	10,000,000	962,121.01	916,333.46	0.31
FOXWAY HOLDING AB E3R+7.0% 12-07-28	EUR	700,000	700,000.00	696,503.50	0.23
HL18 PROPERTY PORTFOLIO AB STIB3R 19-12-27	SEK	2,500,000	250,639.68	194,882.61	0.07
K2A KNAUST ANDERSSON FASTIGHETER AB STIB3R+5.0% 18-06-29	SEK	10,000,000	896,467.02	921,680.12	0.31
KARBON EQ AS NIB03R+7.0% 28-06-27	NOK	15,000,000	1,314,042.39	1,316,059.57	0.44
MAGNOLIA BOSTAD AB STIB3R+8.75% 11-02-28	SEK	10,000,000	871,839.58	898,752.75	0.30

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STENHUS FASTIGHETER I NORDEN AB STIB3R+6.0% 13-10-26	SEK	3,750,000	348,461.96	352,530.13	0.12
TINGSVALVET FASTIGHETS AB PUBL STIB3R+5.0% 04-11-28	SEK	15,000,000	1,303,384.45	1,368,763.76	0.46
Retail trade and department stores			**2,248,478.25**	**1,765,968.91**	**0.59**
AMWOOD AB STIB3R+6.25% 25-10-27	SEK	20,000,000	1,748,404.58	1,744,772.56	0.58
GO NORTH GROUP AB STIB3R+11.0% 09-02-27	SEK	5,778,125	500,073.67	21,196.35	0.01
Road vehicles			**900,000.00**	**930,001.50**	**0.31**
VOI TECHNOLOGY AB E3R+6.75% 17-10-28	EUR	900,000	900,000.00	930,001.50	0.31
Supranational Organisations			**904,177.68**	**952,141.38**	**0.32**
BLACK SEA TRADE DEVELOPEMENT BANK PRIB3R+0.7% 23-03-26	CZK	24,000,000	904,177.68	952,141.38	0.32
Transportation			**1,459,495.75**	**1,363,792.41**	**0.45**
CABONLINE GROUP HOLDING AB STIB3R+9.5% 19-04-26	SEK	1,650,000	159,495.75	60,528.24	0.02
GOCOLLECTIVE AS E3R+8.5% 12-04-27	EUR	1,300,000	1,300,000.00	1,303,264.17	0.43
Utilities			**4,215,720.62**	**4,263,337.35**	**1.42**
SCATEC SOLAR A NIB03R+4.25% 07-02-28	NOK	14,000,000	1,232,554.20	1,249,607.72	0.42
TRENINGSHELSE HOLDING GROUP AS NIB03R+7.0% 06-02-28	NOK	35,000,000	2,983,166.42	3,013,729.63	1.01
Watch and clock industry, jewellery			**1,757,546.47**	**1,857,116.65**	**0.62**
GOLDEN HEIGHTS AB STIB3R+5.25% 16-09-27	SEK	20,000,000	1,757,546.47	1,857,116.65	0.62
Convertible bonds			**2,029,866.91**	**2,288,238.86**	**0.76**
Holding and finance companies			**1,926,144.60**	**2,282,446.93**	**0.76**
BRAMBLES CV 6.5 19-24 04/12S	GBP	959,436	985,528.30	1,078,628.53	0.36
CLARIANE 0.875% 06-03-27 CV	EUR	10,000	549,762.48	550,646.22	0.18
CORNWALL JERSEY 0.75% 16-04-26	GBP	600,000	390,853.82	653,172.18	0.22
Real Estate companies			**103,722.31**	**5,791.93**	**0.00**
CFLD CAYMAN INVESTMENT 2.5% 31-01-31	USD	140,919	103,722.31	5,791.93	0.00
Structured products			**1,235,488.27**	**1,313,959.21**	**0.44**
Office supplies and computing			**212,567.38**	**333,017.57**	**0.11**
FINANCIERA INDEP SAB DE CV SOFOM ENR 10.0% 01-03-28	USD	379,000	212,567.38	333,017.57	0.11
Real Estate companies			**1,022,920.89**	**980,941.64**	**0.33**
PT KAWASAN INDUSTRY JABABEKA TBK 8.0% 15-12-27	USD	1,150,000	1,022,920.89	980,941.64	0.33
Other transferable securities			**7,156,594.59**	**4,410,462.83**	**1.47**
Shares			**1,201,056.98**	**364,317.07**	**0.12**
Holding and finance companies			**91,643.31**	**18,997.58**	**0.01**
ENDO INC	USD	1,027	91,643.31	18,997.58	0.01
Miscellaneous services			**53,062.29**	**56,155.03**	**0.02**
NEW GUITAR CENTER HOLDIN SER A PFD	USD	750	53,062.29	56,155.03	0.02
Non-Classifiable/Non-Classified Institutions			**974,186.90**	**277,700.32**	**0.09**
RECOVERY HOLDCO	NOK	12,132	974,186.90	277,700.32	0.09
Transportation			**82,164.48**	**11,464.14**	**0.00**
CABONLINE GROUP HOLDING AB	SEK	12,500,000	82,161.19	11,463.68	0.00
CABONLINE GROUP HOLDING AB	SEK	500,000	3.29	0.46	0.00
Bonds			**2,591,094.37**	**892,710.11**	**0.30**

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Holding and finance companies			**2,591,094.37**	**687,437.98**	**0.23**
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	65,885.60	0.02
GREENBIT ENERGY AS ZCP 31-12-49	NOK	382,947	33,015.54	19,809.31	0.01
GREENBIT ENERGY AS ZCP 31-12-99	NOK	10,000,000	836,278.99	517,285.97	0.17
IJSBEER ENERGIE EUROPA BV 9.0% 13-09-25	EUR	9,142	63,283.95	457.10	0.00
Miscellaneous consumer goods			**-**	**203,149.60**	**0.07**
JOTUL AS 12.5% 14-10-28	NOK	2,368,173	-	203,149.60	0.07
Retail trade and department stores			**-**	**2,122.53**	**0.00**
GO NORTH GROUP AB ZCP 31-12-99	SEK	578,603	-	2,122.53	0.00
Supranational Organisations			**-**	**-**	**0.00**
ESCROW CODE- COPY OF US29273DAA81	USD	200,000	-	-	0.00
Floating rate notes			**3,364,443.24**	**3,153,435.65**	**1.05**
Holding and finance companies			**963,741.48**	**669,009.06**	**0.22**
HOSPITALITY INVEST AS NIB03R+5.0% 07-04-29	NOK	7,000,000	613,900.46	608,462.93	0.20
MNC INVESTAMA TBK PT AUTRE R 27-01-27	USD	466,000	349,841.02	60,546.13	0.02
Miscellaneous consumer goods			**194,152.33**	**214,109.19**	**0.07**
JOTUL AS NIB03R+6.5% 14-10-28	NOK	2,471,097	194,152.33	214,109.19	0.07
Miscellaneous services			**1,617,847.41**	**1,666,774.87**	**0.56**
VIEW LEDGER AS NIB03R+4.5% 31-01-29	NOK	19,000,000	1,617,847.41	1,666,774.87	0.56
Real Estate companies			**20,955.00**	**21,817.93**	**0.01**
HL18 PROPERTY PORTFOLIO AB STIB3R+2.25% 19-12-27	SEK	241,454	20,955.00	21,817.93	0.01
Utilities			**567,747.02**	**581,724.60**	**0.19**
KOMMSTART 3854 AB STIB3R+3.5% 28-11-26	SEK	6,375,000	567,747.02	581,724.60	0.19
Total securities portfolio			**307,597,049.84**	**291,353,899.24**	**97.18**
Cash at bank/(bank liabilities)				**13,992,549.66**	**4.67**
Other net assets/(liabilities)				**-5,551,384.95**	**-1.85**
Total				**299,795,063.95**	**100.00**

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

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Sweden	19.64
Norway	15.88
Germany	8.10
United Kingdom	6.46
Luxembourg	4.62
Netherlands	3.99
United States of America	3.37
France	2.39
Jersey	2.29
Spain	2.27
Mauritius	2.07
Denmark	2.03
Finland	1.96
Bermuda	1.78
Turkey	1.58
Malta	1.57
India	1.46
Cayman Islands	1.38
Mongolia	1.24
Mexico	1.20
Canada	1.15
United Arab Emirates	1.00
Austria	0.98
Guernsey	0.75
British Virgin Islands	0.67
Peru	0.65
Ireland	0.62
Brazil	0.61
Marshall Islands	0.60
Dominican Republic	0.55
Colombia	0.54
Singapore	0.45
Czech Republic	0.44
Trinidad and Tobago	0.41
Tajikistan	0.36
Indonesia	0.35
Gibraltar	0.34
Greece	0.32
Honduras	0.28
Argentina	0.23
Paraguay	0.21
Sri Lanka	0.20
Angola	0.15
Jamaica	0.03
Switzerland	0.01
China	-
Total	**97.18**

Securities portfolio as at 31/05/25

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	35.82
Miscellaneous services	8.18
Banks and other financial institutions	7.31
Petroleum	5.50
Utilities	4.71
Real Estate companies	4.58
Building materials and trade	4.00
Internet and Internet services	3.46
Transportation	3.41
Communications	2.00
Healthcare and social services	1.91
Machine and apparatus construction	1.87
Agriculture and fishery	1.51
Hotels and restaurants	1.34
Bonds of States, provinces and municipalities	1.26
Foods and non alcoholic drinks	1.22
Pharmaceuticals and cosmetics	1.07
Electronics and semiconductors	1.06
Retail trade and department stores	0.99
Chemicals	0.93
Miscellaneous consumer goods	0.87
Non-Classifiable/Non-Classified Institutions	0.65
Watch and clock industry, jewellery	0.62
Supranational Organisations	0.57
Environmental services and recycling	0.55
Coal mining and steel industry	0.43
Electrical engineering and electronics	0.38
Road vehicles	0.31
Other	0.30
Office supplies and computing	0.25
Precious metals and stones	0.07
Graphic art and publishing	0.05
Total	**97.18**

Securities portfolio as at 31/05/25

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			**21,054,362.17**	**21,724,042.42**	**95.12**
Bonds			**19,936,286.27**	**20,568,989.26**	**90.07**
Banks and other financial institutions			**12,291,334.32**	**12,707,077.35**	**55.64**
A2A EX AEM 5.0% PERP	EUR	500,000	519,500.00	515,242.50	2.26
ABN AMRO BK 4.75% PERP	EUR	200,000	195,250.00	197,860.00	0.87
ABN AMRO BK 5.125% 22-02-33	EUR	300,000	300,735.60	312,946.50	1.37
BANCA SELLA 4.875% 18-07-29	EUR	100,000	100,450.00	104,369.00	0.46
BANCO BPM 5.0% 18-06-34 EMTN	EUR	200,000	209,402.00	207,956.00	0.91
BANCO DE BADELL 9.375% PERP	EUR	200,000	222,250.00	225,875.00	0.99
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	200,000	182,250.00	181,999.00	0.80
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	300,000	310,500.00	316,251.00	1.38
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	300,000	314,266.80	321,612.00	1.41
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	200,000	202,740.00	210,133.00	0.92
BARCLAYS 4.973% 31-05-36 EMTN	EUR	300,000	309,254.67	313,909.50	1.37
BARCLAYS 8.875% PERP	GBP	200,000	206,079.66	248,724.83	1.09
BELFIUS SANV 4.875% 11-06-35	EUR	300,000	300,123.00	313,350.00	1.37
BELFIUS SANV 5.25% 19-04-33	EUR	100,000	98,117.00	104,810.00	0.46
BNP PAR 4.1986% 16-07-35 EMTN	EUR	200,000	203,848.00	203,808.00	0.89
BPER BANCA 5.75% 11-09-29 EMTN	EUR	100,000	104,179.55	108,168.50	0.47
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	400,000	413,722.00	416,788.00	1.82
DEUTSCHE BK 10.0% PERP	EUR	400,000	440,200.00	441,932.00	1.94
DEUTSCHE BK 5.0% 05-09-30	EUR	200,000	211,708.00	213,380.00	0.93
DEUTSCHE BK 5.625% 19-05-31	EUR	100,000	95,995.43	101,659.00	0.45
ENEL 1.875% PERP	EUR	200,000	173,990.00	176,384.00	0.77
ENEL 4.25% PERP	EUR	200,000	201,250.00	200,577.00	0.88
ENEL 4.75% PERP	EUR	200,000	204,000.00	205,216.00	0.90
ENI 3.375% PERP	EUR	500,000	427,500.00	486,380.00	2.13
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	400,000	372,480.00	405,128.00	1.77
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	200,000	211,000.00	212,172.00	0.93
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	200,000	176,994.00	187,679.00	0.82
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	200,000	203,774.00	213,556.00	0.94
KBC GROUPE 6.0% PERP	EUR	200,000	199,000.00	200,122.00	0.88
KBC GROUPE 8.0% PERP	EUR	200,000	214,990.00	220,197.00	0.96
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	200,000	204,123.61	232,453.52	1.02
NATL BANK OF GREECE 5.875% 28-06-35	EUR	400,000	411,500.00	425,230.00	1.86
NATL BANK OF GREECE 8.0% 03-01-34	EUR	200,000	200,750.00	225,340.00	0.99
NATWEST GROUP 5.763% 28-02-34	EUR	300,000	318,624.00	322,782.00	1.41
NOVO BAN 9.875% 01-12-33	EUR	200,000	235,750.00	235,395.00	1.03
SG 7.875% PERP EMTN	EUR	200,000	216,000.00	215,298.00	0.94
SNAM 4.5% PERP	EUR	500,000	497,240.00	509,205.00	2.23
TOTALENERGIES SE FR 2.0% PERP	EUR	500,000	448,220.00	454,785.00	1.99
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	100,000	105,371.00	105,335.00	0.46
UNICREDIT 2.731% 15-01-32	EUR	200,000	187,404.00	198,046.00	0.87
UNICREDIT 4.45% PERP EMTN	EUR	400,000	388,490.00	395,440.00	1.73
UNICREDIT 5.375% 16-04-34 EMTN	EUR	400,000	422,978.00	423,490.00	1.85
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	410,284.00	474,187.50	2.08
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	300,000	320,970.00	320,347.50	1.40

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VODAFONE GROUP 6.5% 30-08-84	EUR	200,000	215,750.00	217,360.00	0.95
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	200,000	184,250.00	184,885.00	0.81
WINTERSHALL DEA FINANCE 2 BV 6.177% PERP	EUR	200,000	198,080.00	199,313.00	0.87
Bonds of States, provinces and municipalities			**99,683.10**	**101,736.00**	**0.45**
AUSTRIA GOVERNMENT BOND 0.85% 30-06-20	EUR	300,000	99,683.10	101,736.00	0.45
Communications			**197,157.87**	**199,665.29**	**0.87**
INTER MEDIA COMMUNICATION 6.75% 09-02-27	EUR	196,431	197,157.87	199,665.29	0.87
Holding and finance companies			**4,890,594.98**	**5,026,048.12**	**22.01**
ACCOR 7.25% PERP	EUR	500,000	554,309.00	553,395.00	2.42
AIR FR KLM 5.75% PERP	EUR	200,000	198,958.00	198,693.00	0.87
AIR FR KLM 8.125% 31-05-28	EUR	200,000	226,450.00	224,784.00	0.98
BANK OF CYPRUS 11.875% PERP	EUR	200,000	240,250.00	236,844.00	1.04
BK IRELAND GROUP 6.75% 01-03-33	EUR	300,000	310,757.20	323,628.00	1.42
CCF 9.25% PERP	EUR	200,000	213,250.00	213,773.00	0.94
DUFRY ONE BV 4.75% 18-04-31	EUR	200,000	200,640.00	205,388.00	0.90
EDF 7.5% PERP EMTN	EUR	400,000	415,344.00	440,736.00	1.93
EFG EUROBANK 10.0% 06-12-32	EUR	400,000	426,606.00	459,872.00	2.01
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	200,000	177,204.66	167,463.55	0.73
HSBC 4.599% 22-03-35	EUR	300,000	309,327.00	310,878.00	1.36
HSBC 6.364% 16-11-32	EUR	200,000	209,948.00	214,655.00	0.94
INTE 6.184% 20-02-34 EMTN	EUR	200,000	213,436.00	217,006.00	0.95
MATTERHORN TELECOM 5.25% 31-07-28	CHF	200,000	207,344.12	221,992.07	0.97
PIRAEUS BANK 6.75% 05-12-29	EUR	200,000	202,488.00	222,218.00	0.97
PRYSMIAN 5.25% PERP	EUR	300,000	298,398.00	307,725.00	1.35
REPSOL INTL FINANCE BV 4.247% PERP	EUR	500,000	485,885.00	506,997.50	2.22
Hotels and restaurants			**405,050.00**	**412,679.00**	**1.81**
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	200,000	204,250.00	204,708.00	0.90
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	200,000	200,800.00	207,971.00	0.91
Insurance			**170,980.00**	**189,467.00**	**0.83**
POSTE ITALIANE 2.625% PERP	EUR	200,000	170,980.00	189,467.00	0.83
Miscellaneous services			**303,450.00**	**303,577.50**	**1.33**
FLUXYS 4.0% 28-11-30	EUR	300,000	303,450.00	303,577.50	1.33
Office supplies and computing			**772,311.00**	**800,066.00**	**3.50**
CAIXABANK 3.625% PERP	EUR	400,000	349,635.00	372,038.00	1.63
CAIXABANK 8.25% PERP	EUR	200,000	219,740.00	221,573.00	0.97
TELEFONICA EUROPE BV 5.7522% PERP	EUR	200,000	202,936.00	206,455.00	0.90
Petroleum			**220,625.00**	**217,579.00**	**0.95**
VAR ENERGI A 7.862% 15-11-83	EUR	200,000	220,625.00	217,579.00	0.95
Real Estate companies			**86,375.00**	**97,024.00**	**0.42**
VONOVIA SE 1.875% 28-06-28	EUR	100,000	86,375.00	97,024.00	0.42
Utilities			**498,725.00**	**514,070.00**	**2.25**
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	498,725.00	514,070.00	2.25
Floating rate notes			**1,118,075.90**	**1,155,053.16**	**5.06**
Banks and other financial institutions			**488,713.47**	**525,993.15**	**2.30**
JEFFERIES FINANCIAL GROUP AUTRE R 31-08-37	USD	300,000	170,981.08	197,599.65	0.87
MONTE PASCHI E12R+5.005% 18-01-28	EUR	300,000	317,732.39	328,393.50	1.44

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

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Holding and finance companies			**328,762.43**	**326,268.51**	**1.43**
MOONEY GROUP E3R+3.875% 17-12-26	EUR	200,000	200,651.50	197,609.00	0.87
ROSSINI SARL E3R+3.875% 31-12-29	EUR	127,280	128,110.93	128,659.51	0.56
Textiles and garments			**300,600.00**	**302,791.50**	**1.33**
GOLDEN GOOSE AUTRE R+0.375% 15-05-31	EUR	300,000	300,600.00	302,791.50	1.33
Total securities portfolio			**21,054,362.17**	**21,724,042.42**	**95.12**
Cash at bank/(bank liabilities)				**574,632.13**	**2.52**
Other net assets/(liabilities)				**539,182.18**	**2.36**
Total				**22,837,856.73**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Italy	27.15
France	15.38
Netherlands	8.76
Spain	8.56
United Kingdom	8.15
Greece	5.84
Germany	5.56
Belgium	5.00
Luxembourg	2.46
Austria	2.22
Ireland	1.42
Cyprus	1.04
Portugal	1.03
Norway	0.95
United States of America	0.87
Switzerland	0.73
Total	**95.12**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Banks and other financial institutions	57.94
Holding and finance companies	23.44
Office supplies and computing	3.50
Utilities	2.25
Hotels and restaurants	1.81
Miscellaneous services	1.33
Textiles and garments	1.33
Petroleum	0.95
Communications	0.87
Insurance	0.83
Bonds of States, provinces and municipalities	0.45
Real Estate companies	0.42
Total	**95.12**

Securities portfolio as at 31/05/25

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			**98,188,330.91**	**132,759,090.16**	**87.42**
Shares			**98,188,330.89**	**132,756,811.54**	**87.42**
Banks and other financial institutions			**43,813,539.83**	**56,228,795.00**	**37.03**
BANCA MONTE DEI PASCHI SIENA	EUR	1,195,000	5,231,854.13	8,688,845.00	5.72
BUZZI SPA	EUR	85,000	3,068,424.98	3,843,700.00	2.53
DOVALUE SPA	EUR	3,500,000	5,283,816.96	8,155,000.00	5.37
FINECOBANK SPA	EUR	360,000	6,617,361.00	6,847,200.00	4.51
MEDIOBANCA SPA	EUR	350,000	5,061,779.88	7,322,000.00	4.82
STELLANTIS NV	EUR	370,000	4,063,076.66	3,317,050.00	2.18
TELECOM ITALIA-RSP	EUR	30,000,000	8,968,750.22	12,399,000.00	8.16
UNICREDIT SPA	EUR	100,000	5,518,476.00	5,656,000.00	3.72
Biotechnology			**776,798.98**	**866,290.24**	**0.57**
GENENTA SCIENCE SPA - ADR	USD	20,760	212,185.04	82,290.24	0.05
PHILOGEN SPA	EUR	35,000	564,613.94	784,000.00	0.52
Electronics and semiconductors			**6,944,973.80**	**7,048,300.00**	**4.64**
STMICROELECTRONICS NV	EUR	210,000	4,563,127.80	4,642,050.00	3.06
TECHNOPROBE SPA	EUR	350,000	2,381,846.00	2,406,250.00	1.58
Environmental services and recycling			**336,220.00**	**559,806.30**	**0.37**
RECUPERO ETICO	EUR	84,055	336,220.00	559,806.30	0.37
Holding and finance companies			**23,375,924.86**	**24,783,950.00**	**16.32**
AVIO SPA	EUR	70,000	1,504,762.00	1,491,000.00	0.98
AZIMUT HOLDING SPA	EUR	355,000	8,866,736.37	9,123,500.00	6.01
INTESA SANPAOLO	EUR	1,230,000	5,462,242.98	6,039,300.00	3.98
ITALGAS SPA	EUR	480,000	3,405,824.00	3,470,400.00	2.29
MOLTIPLY GROUP SPA	EUR	95,000	4,136,359.51	4,659,750.00	3.07
Hotels and restaurants			**2,251,862.55**	**4,284,600.00**	**2.82**
LOTTOMATICA GROUP SPA	EUR	185,000	2,251,862.55	4,284,600.00	2.82
Insurance			**5,277,844.84**	**8,436,600.00**	**5.56**
REVO INSURANCE SPA	EUR	75,000	1,165,772.00	1,200,000.00	0.79
UNIPOL GRUPPO SPA	EUR	420,000	4,112,072.84	7,236,600.00	4.77
Machine and apparatus construction			**3,211,570.01**	**10,003,900.00**	**6.59**
DANIELI & CO-RSP	EUR	355,000	3,211,570.01	10,003,900.00	6.59
Miscellaneous services			**198,900.00**	**216,450.00**	**0.14**
ABC CO --- REGISTERED SHS -A-	EUR	58,500	198,900.00	216,450.00	0.14
Office supplies and computing			**4,942,885.75**	**8,675,200.00**	**5.71**
LEONARDO SPA	EUR	160,000	4,942,885.75	8,675,200.00	5.71
Road vehicles			**2,160,542.07**	**6,598,200.00**	**4.34**
FINCANTIERI SPA	EUR	420,000	2,160,542.07	6,598,200.00	4.34
Tobacco and alcoholic drinks			**4,897,268.20**	**5,054,720.00**	**3.33**
DAVIDE CAMPARI-MILANO NV	EUR	880,000	4,897,268.20	5,054,720.00	3.33
Warrants			**0.02**	**2,278.62**	**0.00**
Biotechnology			**0.02**	**1,738.80**	**0.00**
ULISSE BIOMED (ULISSE BIOMED SPA) CW 30-10-26	EUR	13,500	0.02	1,738.80	0.00
Holding and finance companies			**-**	**192.00**	**0.00**
FRANCHI UMBERTO MARMI (FRANCHI UMBERTO MARMI SPA) CW 06-10-	EUR	12,000	-	192.00	0.00

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Miscellaneous services			**-**	**298.35**	**0.00**
ABC COMPANY (IT0005466294) 29.10.27 WAR	EUR	17,550	-	298.35	0.00
Road vehicles			**-**	**49.47**	**0.00**
FINCANTIERI (FINCANTIERI SPA) CW 30-09-26	EUR	22	-	37.73	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**	**4,465,342.00**	**2.94**
Shares/Units in investment funds			**2,530,963.00**	**4,465,342.00**	**2.94**
Investment funds			**2,530,963.00**	**4,465,342.00**	**2.94**
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS DISTRIBUTION IN	EUR	1,900	2,530,963.00	4,465,342.00	2.94
Total securities portfolio			**100,719,293.91**	**137,224,432.16**	**90.36**
Cash at bank/(bank liabilities)				**16,591,232.80**	**10.93**
Other net assets/(liabilities)				**-1,956,977.73**	**-1.29**
Total				**151,858,687.23**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Italy	82.18
Switzerland	3.06
Luxembourg	2.94
Netherlands	2.18
Total	**90.36**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Banks and other financial institutions	37.03
Holding and finance companies	16.32
Machine and apparatus construction	6.59
Office supplies and computing	5.71
Insurance	5.56
Electronics and semiconductors	4.64
Road vehicles	4.34
Tobacco and alcoholic drinks	3.33
Investment funds	2.94
Hotels and restaurants	2.82
Biotechnology	0.57
Environmental services and recycling	0.37
Miscellaneous services	0.14
Total	**90.36**

Securities portfolio as at 31/05/25

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			**34,753,711.12**	**47,878,991.63**	**100.31**
Shares			**34,753,711.12**	**47,878,991.63**	**100.31**
Aeronautic and astronautic industry			**1,164,646.23**	**2,256,702.93**	**4.73**
HEICO CORP	USD	8,550	1,164,646.23	2,256,702.93	4.73
Banks and other financial institutions			**5,722,545.23**	**8,960,506.19**	**18.77**
ALPHABET INC-CL A	USD	10,750	1,084,817.71	1,626,254.13	3.41
BOOKING HOLDINGS INC	USD	305	943,955.19	1,482,733.89	3.11
SHERWIN-WILLIAMS CO/THE	USD	12,000	2,345,585.65	3,792,750.50	7.95
VISA INC-CLASS A SHARES	USD	6,400	1,348,186.68	2,058,767.67	4.31
Electronics and semiconductors			**2,178,416.76**	**1,933,054.39**	**4.05**
APPLIED MATERIALS INC	USD	14,000	2,178,416.76	1,933,054.39	4.05
Environmental services and recycling			**2,472,340.87**	**3,358,928.87**	**7.04**
ROLLINS INC	USD	37,000	1,394,338.21	1,865,888.57	3.91
WASTE CONNECTIONS INC	USD	8,600	1,078,002.66	1,493,040.30	3.13
Graphic art and publishing			**3,152,121.38**	**4,382,067.39**	**9.18**
S&P GLOBAL INC	USD	9,700	3,152,121.38	4,382,067.39	9.18
Healthcare and social services			**1,692,222.46**	**2,855,595.68**	**5.98**
HCA HEALTHCARE INC	USD	8,500	1,692,222.46	2,855,595.68	5.98
Holding and finance companies			**10,115,123.38**	**13,556,928.52**	**28.40**
GE AEROSPACE	USD	7,800	1,372,172.63	1,689,582.03	3.54
HILTON WORLDWIDE HOLDINGS IN	USD	10,000	2,271,226.47	2,188,416.65	4.58
MICROSOFT CORP	USD	9,100	2,256,571.35	3,690,179.26	7.73
MOODY'S CORP	USD	5,400	1,371,153.85	2,279,963.00	4.78
THERMO FISHER SCIENTIFIC INC	USD	4,000	1,908,926.12	1,419,317.33	2.97
TRANSDIGM GROUP INC	USD	1,770	935,072.96	2,289,470.25	4.80
Internet and Internet services			**3,132,963.58**	**3,475,440.21**	**7.28**
META PLATFORMS INC-CLASS A	USD	2,650	1,504,007.87	1,511,427.88	3.17
NVIDIA CORP	USD	16,500	1,628,955.71	1,964,012.33	4.11
Retail trade and department stores			**2,248,329.52**	**3,069,958.16**	**6.43**
AMAZON.COM INC	USD	17,000	2,248,329.52	3,069,958.16	6.43
Textiles and garments			**880,923.65**	**2,294,428.54**	**4.81**
CINTAS CORP	USD	11,500	880,923.65	2,294,428.54	4.81
Transportation			**1,994,078.06**	**1,735,380.75**	**3.64**
OLD DOMINION FREIGHT LINE	USD	12,300	1,994,078.06	1,735,380.75	3.64
Total securities portfolio			**34,753,711.12**	**47,878,991.63**	**100.31**
Cash at bank/(bank liabilities)				**627,614.52**	**1.31**
Other net assets/(liabilities)				**-774,120.59**	**-1.62**
Total				**47,732,485.56**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
United States of America	97.18
Canada	3.13
Total	**100.31**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Holding and finance companies	28.40
Banks and other financial institutions	18.77
Graphic art and publishing	9.18
Internet and Internet services	7.28
Environmental services and recycling	7.04
Retail trade and department stores	6.43
Healthcare and social services	5.98
Textiles and garments	4.81
Aeronautic and astronautic industry	4.73
Electronics and semiconductors	4.05
Transportation	3.64
Total	**100.31**

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Securities portfolio as at 31/05/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**10,282,230.49**	**10,887,657.15**	**98.36**
Shares/Units in investment funds			**10,282,230.49**	**10,887,657.15**	**98.36**
ABERDEEN STANDARD LIQUIDITY FUND (LUX) - EURO FUND A-2 ACC	EUR	14	6,076.33	6,570.20	0.06
ABERDEEN STANDARD LIQUIDITY FUND (LUX) - US DOLLAR FUND A-2	USD	1	3,260.54	3,281.31	0.03
ARISTEA SICAV NEW FRONTIERS EQUITY FUND I USD ACC	USD	14,226	1,321,323.14	1,411,296.89	12.75
ASHMORE SICAV EMERGING MARKETS FRONTIER EQUITY FUND INSTITU	USD	32	6,514.18	6,755.73	0.06
CB-ACCENT LUX SWAN ULTRA SHORT-TERM BOND C HUSD	USD	90	9,395.72	10,279.15	0.09
DIVERSIFIED GROWTH COMPANY QIC GCC EQUITY FUND B USD CAP	USD	45	9,766.99	10,851.93	0.10
DWS ESG EURO MONEY MARKET FUND	EUR	67	6,813.84	6,669.85	0.06
EAST CAP-GLOBAL FRONTIER MKTS P EUR	EUR	10,523	1,839,487.04	1,973,129.85	17.83
EURIZON FUND - EQUITY EMERGING MARKETS NEW FRONTIERS CLASS	EUR	7,978	1,273,128.94	1,374,848.74	12.42
EVLI EMERGING FRONTIER B	EUR	41	9,736.02	13,643.24	0.12
FIDELITY FUNDS EURO CASH FUND Y ACC EUR	EUR	643	6,868.30	6,945.94	0.06
FID US DOLLAR CASH YC YA USD	USD	132	1,472.16	1,433.89	0.01
FRANK TEMP INV TE FR M-WAUSD	USD	37,500	675,955.73	695,661.75	6.28
HSBC GIF-FRONTIER MARKETS-AC	USD	60	9,958.29	10,924.52	0.10
HSBC GIF-FRONTIER MARKETS-IC	USD	5	1,437.86	1,397.58	0.01
HSBC GLOBAL INVESTMENT FUNDS ULTRA SHORT DURATION BOND IC	USD	146	1,503.56	1,457.88	0.01
JPMORGAN FUNDS SICAV - MANAGED RESERVES FUND	USD	1	11,189.29	10,816.53	0.10
KIM INV VIETNAM GROWTH-I USD	USD	8,303	1,131,781.17	1,181,118.48	10.67
LUMEN VIETNAM FUND EUR I2	EUR	13	1,447.19	1,432.99	0.01
MAGNA NEW FRONTIERS FD-G USD	USD	74,817	1,938,917.82	2,044,130.27	18.47
MAGNA UMBRELLA FUND PLC - MAGNA NEW FRONTIERS FUND G ACC	EUR	57	1,520.19	1,557.58	0.01
MOBIUS SICAV-MOBIUS EM-RDEUR	EUR	72	10,476.58	8,870.40	0.08
REDHEDGE RELATIVE VALUE UCITS FUND A EUR ACC	EUR	82	8,408.50	8,736.03	0.08
REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND B USD	USD	7	1,521.94	1,528.92	0.01
SCHRODER INTERNATIONAL SELECTION FUND EURO LIQUIDITY C ACCU	EUR	8	1,046.42	1,049.69	0.01
SCHRODER INTERNATIONAL SELECTION FUND FRONTIER MARKETS EQUI	USD	4	1,028.95	982.96	0.01
SCHRODER INTERNATIONAL SELECTION FUND FRONTIER MARKETS EQUI	EUR	24	6,881.56	6,519.52	0.06
T. ROWE PRICE FUNDS SICAV - FRONTIER MARKETS EQUITY FUND A	USD	110	1,638.55	1,513.50	0.01
TUNDRA SUSTAINABLE FRONTIER FUND C EUR	EUR	27,167	714,386.07	740,021.86	6.69
TUNDRA SUSTAINABLE FRONTIER FUND-D USD	USD	50,691	1,253,826.96	1,328,403.58	12.00
UBS LUX MONEY MARKET FUND EUR P ACC	EUR	8	6,520.16	6,961.36	0.06
UBS LUX MONEY MARKET FUND USD P ACC	USD	1	1,973.57	1,817.37	0.02
UNIINSTITUTIONAL EURO RESERVE PLUS	EUR	69	6,966.93	7,047.66	0.06
Total securities portfolio			**10,282,230.49**	**10,887,657.15**	**98.36**

Securities portfolio as at 31/05/25

Cash at bank/(bank liabilities)	**-183,152.53**	**-1.65**
Other net assets/(liabilities)	**364,271.85**	**3.29**
Total	**11,068,776.47**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Luxembourg	60.92
Sweden	18.69
Ireland	18.56
Finland	0.12
Germany	0.06
Liechtenstein	0.01
Total	**98.36**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Investment funds	98.36
Total	**98.36**

Securities portfolio as at 31/05/25

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			**45,547,777.94**	**46,795,315.43**	**84.53**
Bonds			**43,475,852.00**	**44,567,001.22**	**80.50**
Bonds of States, provinces and municipalities			**40,830,141.58**	**40,582,570.48**	**73.31**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	5,700	851,690.53	828,433.82	1.50
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	EUR	5,000,000	4,997,886.00	5,037,400.00	9.10
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	10,000,000	9,998,000.00	10,111,650.00	18.27
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	1,000,000	1,000,220.00	1,003,380.00	1.81
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	200,000	194,600.00	205,814.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	5,000,000	5,006,108.33	5,084,825.00	9.19
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	EUR	2,500,000	2,519,299.96	2,535,037.50	4.58
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	6,000,000	6,029,890.00	6,046,440.00	10.92
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	EUR	3,000,000	3,010,710.00	3,015,045.00	5.45
MEXICAN BONOS 5.75% 05-03-26	MXN	400,000	2,046,571.91	1,783,424.46	3.22
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	5,000,000	2,545,119.29	2,420,825.00	4.37
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	1,000,000	996,230.00	1,008,605.00	1.82
TURKEY GOVERNMENT BOND 27.7% 27-09-34	TRY	50,000,000	1,028,242.39	1,003,514.09	1.81
VENEZUELA GOVERNMENT INTL BOND 0.0% 07-05-28	USD	2,000,000	387,945.31	303,228.36	0.55
VENEZUELA GOVERNMENT INTL BOND 0.0% 13-01-34	USD	1,000,000	217,627.86	194,948.25	0.35
Holding and finance companies			**2,645,710.42**	**3,984,430.74**	**7.20**
GOLD BULLION SECURITIES	USD	15,000	2,645,710.42	3,984,430.74	7.20
Floating rate notes			**370,725.20**	**558,379.21**	**1.01**
Holding and finance companies			**370,725.20**	**558,379.21**	**1.01**
INVESCO PHYS ETC	USD	2,000	370,725.20	558,379.21	1.01
Shares/Units in investment funds			**1,701,200.74**	**1,669,935.00**	**3.02**
Investment funds			**1,701,200.74**	**1,669,935.00**	**3.02**
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC	EUR	68,300	1,701,200.74	1,669,935.00	3.02
Undertakings for Collective Investment			**2,924,137.48**	**3,195,306.49**	**5.77**
Shares/Units in investment funds			**2,924,137.48**	**3,195,306.49**	**5.77**
Investment funds			**2,924,137.48**	**3,195,306.49**	**5.77**
LYXOR MSCI CHINA ESG LEADERS EXTRA (DR) UCITS ETF - ACC	EUR	14,350	1,127,591.10	1,378,174.00	2.49
MULTI UNITS FRANCE SICAV AMUNDI MSCI CHINA A UCITS ETF ACC	EUR	500	60,895.82	65,460.00	0.12
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	USD	1,224,122	1,735,650.56	1,751,672.49	3.16
Total securities portfolio			**48,471,915.42**	**49,990,621.92**	**90.30**

Securities portfolio as at 31/05/25

Cash at bank/(bank liabilities)	**4,942,551.34**	**8.93**
Other net assets/(liabilities)	**426,545.97**	**0.77**
Total	**55,359,719.23**	**100.00**

Securities portfolio as at 31/05/25

Geographical breakdown of investments as at 31/05/25

Country	% of net assets
Germany	33.55
Italy	30.13
Luxembourg	8.67
Jersey	7.20
Mexico	3.22
Spain	1.82
Turkey	1.81
Brazil	1.50
Ireland	1.01
Venezuela	0.90
Chile	0.37
France	0.12
Total	**90.30**

Economic breakdown of investments as at 31/05/25

Sector	% of net assets
Bonds of States, provinces and municipalities	73.31
Investment funds	8.79
Holding and finance companies	8.20
Total	**90.30**

LEMANIK SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at May 31, 2025, the following options contracts were outstanding:

LEMANIK SICAV - ASIAN OPPORTUNITY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on futures				
100.00	HANG SENG CHINA ENT 20251219 C9000	HKD	-	47,741.28	47,741.28
130.00	SP 500 INDEX 20251219 P4000	USD	-	154,591.50	-68,091.19
				202,332.78	**-20,349.91**

Notes to the financial statements - Schedule of derivative instruments

Options

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
5,500.00	EQO ASML HOLDIN P630 AKROITMM 200625	EUR	-	64,366.69	1,611.69
150,000.00	EQO AZIMUT HOLD P24 INTSITM1 200625	EUR	-	13,779.89	-21,470.11
550,000.00	EQO DAVIDE CAMP P5.2 INTSITM1 200625	EUR	-	10,768.43	-29,106.57
800,000.00	EQO ENEL SPA P7.2 AKROITMM 200625	EUR	-	3,772.80	-25,827.20
130,000.00	EQO EON AG P14.2 AKROITMM 200625	EUR	-	4,412.63	-20,287.37
4,500.00	EQO FERRARI NV P390 AKROITMM 200625	EUR	-	9,214.27	-685.73
25,000.00	EQO HEIDELBERG P174 AKROITMM 200625	EUR	-	151,435.24	78,685.24
16,000.00	EQO KNORRBREMSE P82 AKROITMM 200625	EUR	-	6,038.25	-17,321.75
230,000.00	EQO MEDIOBANCA P19.5 AKROITMM 200625	EUR	-	57,993.68	-61,606.32
40,000.00	EQO SAINT GOBAI P94 AKROITMM 200625	EUR	-	67,212.50	-4,787.50
9,000.00	EQO SCHNEIDER E P200 AKROITMM 200625	EUR	-	7,707.39	-10,472.61
18,000.00	EQO SIEMENS AGR P200 AKROITMM 200625	EUR	-	29,657.76	6,617.76
5,000.00	EQO STOXX 50 P5275 AKROITMM 200625	EUR	-	230,223.96	18,223.96
8,500,000.00	EQO TELECOM ITA C0.38 AKROITMM 200625	EUR	-	325,998.72	-12,726.28
320,000.00	EQO TENARIS SA P14.5 AKROITMM 180725	EUR	-	149,818.54	-44,581.46
7,000.00	EQO ZURICH INSU P560 AKROITMM 200625	CHF	-	28,006.16	-931.51
				1,160,406.91	**-144,665.76**
Options issued					
	Options on equities				
5,500.00	EQO ASML HOLDIN C750 AKROITMM 200625	EUR	208,292.54	-7,272.43	25,177.57
150,000.00	EQO AZIMUT HOLD C28 INTSITM1 200625	EUR	200,873.91	-4,246.34	26,743.66
550,000.00	EQO DAVIDE CAMP C6 INTSITM1 200625	EUR	841,422.31	-32,071.87	48,558.13
800,000.00	EQO ENEL SPA C7.8 AKROITMM 200625	EUR	5,237,585.25	-265,284.59	-173,284.59
130,000.00	EQO EON AG C15.2 AKROITMM 200625	EUR	1,281,507.43	-57,051.47	-37,551.47
4,500.00	EQO FERRARI NV C444 AKROITMM 200625	EUR	344,841.45	-9,982.69	50,317.31
25,000.00	EQO HEIDELBERG C185 AKROITMM 200625	EUR	826,080.04	-33,393.33	145,606.67
16,000.00	EQO KNORRBREMSE C88 AKROITMM 200625	EUR	847,268.99	-42,967.49	-10,807.49
230,000.00	EQO MEDIOBANCA C21 AKROITMM 200625	EUR	2,423,047.08	-151,721.45	55,278.55
40,000.00	EQO SAINT GOBAI C100 AKROITMM 200625	EUR	1,634,503.95	-69,786.34	54,213.66
9,000.00	EQO SCHNEIDER E C220 AKROITMM 200625	EUR	1,105,515.21	-63,803.21	4,866.79
18,000.00	EQO SIEMENS AGR C220 AKROITMM 200625	EUR	1,107,964.15	-42,480.54	97,019.46
5,000.00	EQO STOXX 50 C5600 AKROITMM 200625	EUR	1,986,846.58	-32,961.36	41,288.64
5,000.00	EQO STOXX 50 P5200 AKROITMM 200625	EUR	5,112,146.48	-156,405.47	-10,905.47
8,500,000.00	EQO TELECOM ITA C0.5 AKROITMM 200625	EUR	340,456.98	-20,946.89	1,578.11
7,000.00	EQO ZURICH INSU C590 AKROITMM 200625	CHF	1,210,886.35	-26,702.59	32,219.59
				-1,017,078.06	**350,319.12**

Notes to the financial statements - Schedule of derivative instruments

Options

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
200.00	MERLIN PROPERTIE 20250620 P10	EUR	-	600.00	-8,400.00
120.00	TENARIS SA 20250718 P14.5	EUR	-	28,548.00	-8,823.00
				29,148.00	**-17,223.00**

LEMANIK SICAV - HIGH GROWTH

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
400.00	BANCO BPM SPA 20250620 P8.2	EUR	-	14,520.00	-171,480.00
1,200.00	TENARIS SA 20250718 P14.5	EUR	-	285,480.00	-88,230.00
				300,000.00	**-259,710.00**

Commitments for purchased options are not presented.

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at May 31, 2025, the following forward foreign contracts were outstanding:

LEMANIK SICAV - ASIAN OPPORTUNITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1,769,401.04	USD	2,000,000.00	30/06/25	10,740.72		CACEIS Bank Lux. Branch
EUR	4,472,349.52	USD	5,000,000.00	30/06/25	75,783.37		CACEIS Bank Lux. Branch
EUR	5,631,972.03	HKD	50,000,000.00	30/06/25	10,263.64		CACEIS Bank Lux. Branch
					96,787.73		

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	88,163.89	USD	100,200.00	01/07/25	59.98	*	CACEIS Bank Lux. Branch
EUR	967,479.51	CHF	901,200.00	02/07/25	-398.39	*	CACEIS Bank Lux. Branch
USD	524,631.60	EUR	460,232.35	03/06/25	1,896.34	*	CACEIS Bank Lux. Branch
USD	19,837,302.54	EUR	17,401,711.95	03/06/25	72,238.76	*	CACEIS Bank Lux. Branch
USD	5,124.00	EUR	4,500.19	03/06/25	13.35	*	CACEIS Bank Lux. Branch
USD	204,062.00	EUR	179,212.31	03/06/25	538.41	*	CACEIS Bank Lux. Branch
CHF	25,800.00	EUR	27,540.60	04/06/25	122.69	*	CACEIS Bank Lux. Branch
CHF	39,500.00	EUR	42,448.14	04/06/25	-95.43	*	CACEIS Bank Lux. Branch
CHF	26,666.00	EUR	28,579.41	04/06/25	12.42	*	CACEIS Bank Lux. Branch
CHF	6,631,310.81	EUR	7,083,543.34	04/06/25	26,684.09	*	CACEIS Bank Lux. Branch
CHF	5,224,263.31	EUR	5,580,336.79	04/06/25	21,225.46	*	CACEIS Bank Lux. Branch
CHF	41,786.00	EUR	44,783.86	04/06/25	19.95	*	CACEIS Bank Lux. Branch
EUR	247,385.55	CHF	230,500.00	04/06/25	238.72	*	CACEIS Bank Lux. Branch
EUR	531,751.43	CHF	495,400.00	04/06/25	573.37	*	CACEIS Bank Lux. Branch
EUR	1,158,833.45	CHF	1,089,700.00	04/06/25	-9,564.64	*	CACEIS Bank Lux. Branch
EUR	11,740.54	CHF	11,000.00	04/06/25	-53.89	*	CACEIS Bank Lux. Branch
EUR	116,996.49	CHF	109,800.00	04/06/25	-733.28	*	CACEIS Bank Lux. Branch
EUR	131,800.13	CHF	123,200.00	04/06/25	-297.41	*	CACEIS Bank Lux. Branch
EUR	64,088.91	CHF	60,100.00	04/06/25	-351.52	*	CACEIS Bank Lux. Branch
EUR	2,449,006.34	USD	2,750,000.00	20/06/25	29,260.21		CACEIS Bank Lux. Branch
EUR	315,388,558.17	USD	354,300,000.00	20/06/25	3,637,124.03		CACEIS Bank Lux. Branch
EUR	111,101,425.58	SEK	1,201,000,000.00	26/06/25	968,412.76		CACEIS Bank Lux. Branch
EUR	51,929,809.13	NOK	597,000,000.00	26/06/25	537,365.57		CACEIS Bank Lux. Branch
EUR	37,800,760.11	GBP	31,750,000.00	27/06/25	140,022.83		CACEIS Bank Lux. Branch
EUR	2,019,953.69	CZK	50,600,000.00	31/07/25	-3,051.31		CACEIS Bank Lux. Branch
					5,421,263.07		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LEMANIK SICAV - SPRING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	14,600.00	EUR	12,846.24	01/07/25	-8.73	*	CACEIS Bank Lux. Branch
EUR	40,531.08	USD	45,100.00	03/06/25	804.15	*	CACEIS Bank Lux. Branch
USD	42,900.00	EUR	38,402.42	03/06/25	-613.39	*	CACEIS Bank Lux. Branch
USD	519,190.11	EUR	455,458.81	03/06/25	1,876.68	*	CACEIS Bank Lux. Branch
USD	2,681,278.84	EUR	2,352,148.16	03/06/25	9,691.82	*	CACEIS Bank Lux. Branch
CHF	637,311.91	EUR	680,710.32	04/06/25	2,628.58	*	CACEIS Bank Lux. Branch
CHF	10,354,929.15	EUR	11,061,099.61	04/06/25	41,667.76	*	CACEIS Bank Lux. Branch
CHF	16,380,616.94	EUR	17,497,081.20	04/06/25	66,552.18	*	CACEIS Bank Lux. Branch
EUR	11,768.14	CHF	11,000.00	04/06/25	-26.28	*	CACEIS Bank Lux. Branch
EUR	10,876.44	CHF	10,200.00	04/06/25	-60.20	*	CACEIS Bank Lux. Branch
EUR	9,659.72	CHF	9,000.00	04/06/25	9.74	*	CACEIS Bank Lux. Branch
EUR	65,581.83	CHF	61,500.00	04/06/25	-359.71	*	CACEIS Bank Lux. Branch
EUR	711,844.34	USD	800,000.00	20/06/25	7,917.56		CACEIS Bank Lux. Branch
EUR	106,331,253.95	USD	119,450,000.00	20/06/25	1,226,233.33		CACEIS Bank Lux. Branch
USD	900,000.00	EUR	801,608.28	20/06/25	-9,680.65		CACEIS Bank Lux. Branch
EUR	54,116,847.60	SEK	585,000,000.00	26/06/25	471,708.13		CACEIS Bank Lux. Branch
EUR	30,531,596.32	NOK	351,000,000.00	26/06/25	315,938.55		CACEIS Bank Lux. Branch
EUR	7,917,324.56	GBP	6,650,000.00	27/06/25	29,327.61		CACEIS Bank Lux. Branch
EUR	950,096.79	CZK	23,800,000.00	31/07/25	-1,435.20		CACEIS Bank Lux. Branch
					2,162,171.93		

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,631,213.18	USD	5,900,000.00	03/06/25	434,120.03	CACEIS Bank Lux. Branch
EUR	4,370,142.70	USD	5,000,000.00	03/09/25	-7,454.16	CACEIS Bank Lux. Branch
					426,665.87	

LEMANIK SICAV - GLOBAL STRATEGY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	971,882.87	TRY	46,600,000.00	14/08/25	7,405.71		CACEIS Bank Lux. Branch
EUR	1,198,135.45	CZK	30,000,000.00	25/07/25	-1,538.69		CACEIS Bank Lux. Branch
USD	1,999,180.19	MXN	39,500,000.00	25/07/25	-20,681.08		CACEIS Bank Lux. Branch
USD	991,480.42	MXN	19,270,000.00	25/07/25	4,258.05		CACEIS Bank Lux. Branch
CHF	233,443.21	EUR	249,416.86	30/06/25	1,269.20	*	CACEIS Bank Lux. Branch
CHF	37,057.99	EUR	39,593.73	30/06/25	201.48	*	CACEIS Bank Lux. Branch
EUR	2,972.18	CHF	2,772.40	30/06/25	-4.99	*	CACEIS Bank Lux. Branch
EUR	4,557.19	USD	5,161.56	30/06/25	18.46	*	CACEIS Bank Lux. Branch
EUR	473.54	CHF	441.71	30/06/25	-0.79	*	CACEIS Bank Lux. Branch
USD	448,302.21	EUR	394,504.78	30/06/25	-294.86	*	CACEIS Bank Lux. Branch
					-9,367.51		

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at May 31, 2025, the following futures contracts were outstanding:

LEMANIK SICAV - SELECTED BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
71.00	EUR/GBP (CME) 06/25	GBP	8,888,169.73	-27,409.87	JP Morgan Eq London
55.00	EUR/USD (CME) 06/25	USD	6,871,826.81	251,288.26	JP Morgan Eq London
				223,878.39	

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
4.00	EUR/GBP (CME) 06/25	GBP	500,741.96	-1,544.22	JP Morgan Eq London
2.00	EUR/SWISS FRANC(CME) 06/25	CHF	250,129.74	-5,843.25	JP Morgan Eq London
4.00	EUR/USD (CME) 06/25	USD	499,769.22	18,718.34	JP Morgan Eq London
				11,330.87	

LEMANIK SICAV - GLOBAL STRATEGY FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-230.00	DOLLAR INDEX (FNX) 06/25	USD	20,123,911.03	741,308.08	JP Morgan Eq London
30.00	EUR/GBP (CME) 06/25	GBP	3,755,564.68	-12,940.25	JP Morgan Eq London
35.00	EUR/USD (CME) 06/25	USD	4,372,980.70	112,238.49	JP Morgan Eq London
60.00	EUR/USD (CME) 09/25	USD	7,496,538.34	4,365.78	JP Morgan Eq London
100.00	JPN YEN CURR FUT 06/25	USD	7,645,320.49	182,448.80	JP Morgan Eq London
Futures on index					
-42.00	IFSC NIFTY 50 06/25	USD	1,831,366.48	18,925.35	JP Morgan Eq London
-39.00	MSCI.SING INDEX 06/25	SGD	1,083,491.68	-3,186.37	JP Morgan Eq London
-27.00	MSCI TW US 06/25	USD	1,983,858.68	-89,068.49	JP Morgan Eq London
-36.00	NASDAQ 100 E-MIN 06/25	USD	13,534,915.48	-761,863.03	JP Morgan Eq London
Futures on bonds					
-20.00	US 10 YEARS NOTE 09/25	USD	1,756,582.25	-8,258.09	JP Morgan Eq London
100.00	US 2 YEARS NOTE- CBT 09/25	USD	17,859,502.31	19,268.88	JP Morgan Eq London
				203,239.15	

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

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at May 31, 2025, the following Credit Default Swaps ("CDS") were outstanding:

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Single Name							
FINLAND 6.95 96-26 15/02S	Goldman Sachs Intl Ldn	10,000,000	20/12/26	USD	Buy	0.25	-23,280.99
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	15,000,000	20/06/27	USD	Buy	0.25	-54,377.97
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	10,000,000	20/12/26	USD	Buy	0.25	-28,207.52
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	7,000,000	20/12/26	USD	Buy	0.25	-19,745.26
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	8,000,000	20/12/26	USD	Buy	0.25	-22,566.03
FINLAND 6.95 96-26 15/02S	JP Morgan Eq London	25,000,000	20/12/26	USD	Buy	0.25	-58,202.50
FINLAND 6.95 96-26 15/02S	JP Morgan Eq London	7,000,000	20/12/26	USD	Buy	0.25	-16,296.69
FINLAND 6.95 96-26 15/02S	JP Morgan Eq London	10,000,000	20/12/26	USD	Buy	0.25	-23,280.99
KDOM SWEDEN USD CR SN M	JP Morgan Eq London	10,000,000	20/12/26	USD	Buy	0.25	-28,207.52
KDOM SWEDEN USD CR SN M	JP Morgan Eq London	10,000,000	20/12/26	USD	Buy	0.25	-28,207.52
KDOM SWEDEN USD CR SN M	JP Morgan Eq London	12,000,000	20/06/27	USD	Buy	0.25	-43,502.34
KDOM SWEDEN USD CR SN M	JP Morgan Eq London	50,000,000	20/12/26	USD	Buy	0.25	-141,037.64
							-486,912.97

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

LEMANIK SICAV - SPRING

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX HY CDSI S39 5Y PRC Corp	Goldman Sachs Intl Ldn	3,000,000	20/12/27	USD	Buy	5.00	-200,712.33
CDX NA HY TRCH S37 V4 15-25%	Goldman Sachs Intl Ldn	3,500,000	20/12/26	USD	Buy	5.00	-207,337.44
CDX NA HY TRCH S37 V4 15-25%	Goldman Sachs Intl Ldn	3,500,000	20/12/26	USD	Buy	5.00	-207,337.44
CDX NA HY TRCH S39 V4 15-25%	Goldman Sachs Intl Ldn	10,000,000	20/12/27	USD	Buy	5.00	-669,041.10
CDX NA HY TRCH S39 V4 15-25%	Goldman Sachs Intl Ldn	3,000,000	20/12/27	USD	Buy	5.00	-200,712.33
ITRX XOVER CDSI S36 12/26	Goldman Sachs Intl Ldn	6,000,000	20/12/26	EUR	Buy	5.00	-448,778.16
ITRX XOVER CDSI S36 12/26	Goldman Sachs Intl Ldn	5,000,000	20/12/26	EUR	Buy	5.00	-373,981.80
ITRX XOVER CDSI S38 5Y Corp	Goldman Sachs Intl Ldn	10,000,000	20/12/27	EUR	Buy	5.00	-794,479.90
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl Ldn	8,266,640	20/12/28	EUR	Buy	5.00	-712,776.94
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl Ldn	6,000,000	20/12/28	EUR	Buy	5.00	-750,136.44
ITRX XOVER CDSI S40 5Y	Goldman Sachs Intl Ldn	9,733,300	20/12/28	EUR	Buy	5.00	-839,237.20
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	2,500,000	20/12/28	USD	Buy	5.00	-287,773.40
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	6,000,000	20/12/28	USD	Buy	5.00	-396,508.54
CDX HY CDSI S39 5Y PRC Corp	JP Morgan Eq London	14,550,000	20/12/27	USD	Sell	5.00	755,302.53
CDX HY CDSI S39 5Y PRC Corp	JP Morgan Eq London	15,000,000	20/12/27	USD	Buy	5.00	-1,003,561.64
CDX NA HY TRCH S37 V4 15-25%	JP Morgan Eq London	3,500,000	20/12/26	USD	Buy	5.00	-207,337.44
CDX NA HY TRCH S37 V4 15-25%	JP Morgan Eq London	8,000,000	20/12/26	USD	Buy	5.00	-473,914.15
CDX NA HY TRCH S39 V4 15-25%	JP Morgan Eq London	10,000,000	20/12/27	USD	Buy	5.00	-669,041.10
ITRAXX XOVER S34 TRANCHE 0-10%	JP Morgan Eq London	854,614	20/12/25	EUR	Buy	5.00	50,381.73
ITRAXX XOVER S34 V3 MKT	JP Morgan Eq London	3,269,111	20/12/25	EUR	Sell	5.00	65,904.59
ITRAXX XOVER S38 TRANCHE 10-20%	JP Morgan Eq London	3,000,000	20/12/27	EUR	Buy	5.00	-238,343.97
ITRAXX XOVER S40 TRANCHE 20-35%	JP Morgan Eq London	5,000,000	20/12/28	EUR	Buy	5.00	-625,113.70
ITRX EUR CDSI S41 5Y	JP Morgan Eq London	23,000,000	20/06/29	EUR	Buy	1.00	-474,332.12
ITRX EUR CDSI S41 5Y	JP Morgan Eq London	15,000,000	20/06/34	EUR	Sell	1.00	99,796.73
ITRX XOVER CDSI S38 5Y Corp	JP Morgan Eq London	2,500,000	20/12/27	EUR	Buy	5.00	-279,661.38
ITRX XOVER CDSI S38 5Y Corp	JP Morgan Eq London	10,000,000	20/12/27	EUR	Buy	5.00	-1,118,645.50
ITRX XOVER CDSI S40 5Y	JP Morgan Eq London	1,946,660	20/12/28	EUR	Sell	5.00	167,847.44
ITRX XOVER CDSI S40 5Y	JP Morgan Eq London	8,000,000	20/12/28	EUR	Buy	5.00	-1,000,181.92
ITRX XOVER CDSI S41 5Y	JP Morgan Eq London	3,946,680	20/06/29	EUR	Sell	5.00	358,771.27
CDS Single Name							
CAPITAL ONE FINANCIAL 3.75% 09-03-27	Goldman Sachs Intl Ldn	2,000,000	20/06/29	USD	Buy	1.00	-21,016.63
FINLAND 6.95 96-26 15/02S	Goldman Sachs Intl Ldn	10,000,000	20/12/26	USD	Buy	0.25	-23,280.99
LADBROKES GROUP FINAN 5.125 14-22 16/09S	Goldman Sachs Intl Ldn	1,500,000	20/12/25	EUR	Sell	1.00	4,805.75
UNILABS SUBHOLDING AB 5.75 17-22 15/03S	Goldman Sachs Intl Ldn	1,000,000	20/12/25	EUR	Sell	5.00	25,677.05
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	10,000,000	20/12/26	USD	Buy	0.25	-28,207.52
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	5,000,000	20/06/27	USD	Buy	0.25	-18,125.97
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	3,000,000	20/12/26	USD	Buy	0.25	-8,462.25

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

LEMANIK SICAV - SPRING

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Single Name							
KDOM SWEDEN USD CR SN M	Goldman Sachs Intl Ldn	2,000,000	20/12/26	USD	Buy	0.25	-5,641.52
COLOMBIA GOVERNMENT INTL BOND 10.375% 28-01-33	JP Morgan Eq London	3,000,000	20/12/25	USD	Buy	1.00	-5,047.61
FINLAND 6.95 96-26 15/02S	JP Morgan Eq London	3,000,000	20/12/26	USD	Buy	0.25	-6,984.29
MONITCHEM HOLDCO 3 5.25 14-19 07/10S	JP Morgan Eq London	1,500,000	20/12/25	EUR	Sell	5.00	23,830.62
OI EUROPEAN GROUP BV 3.125% 15-11-24	JP Morgan Eq London	1,000,000	20/12/25	EUR	Sell	5.00	23,602.70
KDOM SWEDEN USD CR SN M	JP Morgan Eq London	8,000,000	20/06/27	USD	Buy	0.25	-29,001.59
							-10,748,793.90

LEMANIK SICAV - GLOBAL STRATEGY FUND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S38 5Y Corp	JP Morgan Eq London	4,933,300	20/12/27	EUR	Buy	5.00	-391,940.77
ITRX XOVER CDSI S40 5Y	JP Morgan Eq London	5,000,000	20/12/28	EUR	Buy	5.00	-172,795.05
ITRX XOVER CDSI S40 5Y	JP Morgan Eq London	3,000,000	20/12/28	EUR	Buy	5.00	-375,068.22
ITRX XOVER CDSI S41 5Y	JP Morgan Eq London	3,946,680	20/06/29	EUR	Sell	5.00	358,771.27
ITRX XOVER CDSI S41 5Y	JP Morgan Eq London	6,413,355	20/06/29	EUR	Sell	5.00	583,003.31
CDS Single Name							
CAPITAL ONE FINANCIAL 3.75% 09-03-27	Goldman Sachs Intl Ldn	3,000,000	20/06/29	USD	Buy	1.00	-31,524.87
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	Goldman Sachs Intl Ldn	5,000,000	20/06/29	USD	Buy	1.00	112,812.95
							83,258.62

LEMANIK SICAV

Other notes to the financial statements

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

Lemanik Asset Management S.A. (the "Management Company") is appointed as Management Company,.principal distributor, administrative agent, registrar and transfer agent, as well as domiciliary agent of the Company pursuant to the agreement signed on June 4, 2008 between the Company and the Management Company. The Management Company is governed by Chapter 15 of the amended Law of December 17, 2010 and, in this capacity, is responsible for the collective management of the Company’s portfolio. Since 16 June 2025, the new name of the Management Company is FundSight S.A.

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

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

As at May 31, 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 - A GLOBAL EQUITY OPPORTUNITIES	in EUR
LEMANIK SICAV - FLEX QUANTITATIVE HR6	in EUR
LEMANIK SICAV - A GLOBAL STRATEGY FUND	in EUR

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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

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

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

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

valued at their last available stock market value.

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

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Liquidities

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

2.5 - 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 31 May 2025 are as follows:

1 EUR	=	6.50735	BRL	1 EUR	=	1.5609	CAD	1 EUR	=	0.9327	CHF
1 EUR	=	24.9595	CZK	1 EUR	=	0.84185	GBP	1 EUR	=	8.90215	HKD
1 EUR	=	18,493.22325	IDR	1 EUR	=	163.8109	JPY	1 EUR	=	1,566.3045	KRW
1 EUR	=	22.03065	MXN	1 EUR	=	2.2037	NLG	1 EUR	=	11.599	NOK
1 EUR	=	63.3413	PHP	1 EUR	=	10.904	SEK	1 EUR	=	1.46405	SGD
1 EUR	=	37.26745	THB	1 EUR	=	44.5492	TRY	1 EUR	=	1.13525	USD

2.6 - Combined financial statements

The combined financial statements are expressed in EUR.

The combined Statement of net assets and the combined Statement of operations and changes in net assets are equal to the total sum of the Statement of net assets and the Statement of operations and changes in net assets of each Sub-Fund.

As per Article 181(8) of the amended Law of December 17, 2010 relating to Undertaking for Collective Investment in Transferable Securities, the commission on subscriptions and redemptions is not applied to the assets of the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in other Sub-Funds of the Company. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the above. If the above cross Sub-Funds' investments are eliminated from the combined net assets, the adjusted combined net assets as at 31 May 2025 would be EUR 1,516,047,551.30.

Sub-funds	Cross investment	Amount (in EUR)
LEMANIK SICAV - SELECTED BOND	Lemanik Sicav - European Flexible Bond Distribution Retail	332,520.00
LEMANIK SICAV - HIGH GROWTH	Lemanik Sicav - European Special Situations Distribution In	4,465,342.00
		4,797,862.00

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options contracts

Options contracts officially listed on a stock exchange or any other regulated market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Company. Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith by the Board of Directors of the Company. Net realised results from sales of options contracts are recorded in the Statement of operations and changes in net assets.

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

For the details of outstanding options at reporting date, if any, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.8 - Valuation of forward foreign exchange contracts

The net unrealised gain/(loss) on forward foreign exchange contracts is determined on the basis of the forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and is recorded in the Statement of net assets and under the heading of ’Change in net unrealised appreciation/(depreciation)’ in the Statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts at reporting date, if any, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.9 - Valuation of futures contracts

Outstanding futures contracts are valued on the basis of the last known market prices. The net unrealised gain/(loss) (if any) is recorded in the Statement of net assets. The variation is recorded in the Statement of operations and changes in net assets under the heading "Change in net unrealised appreciation/(depreciation) on futures contracts".

For the details of outstanding futures at reporting date, if any, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.10 - Valuation of swaps

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

For the details of outstanding swaps contracts at reporting date, if any, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.11 - Dividend and interest income

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

2.12 - Income generated by securities lending

Securities lending income is accrued on a monthly basis.

2.13 - Formation expenses

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

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

2.14 - Distribution of costs and expenses

Expenses of the Company are accrued as incurred.

Other notes to the financial statements

2 - Principal accounting policies

2.15 - Other fees

Other expenses are mainly composed of VAT, Printing fees, Consultants fees, Other operationg fees, Paying agency fees and Compliance fees.

3 - Management fees

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

The management fees are paid to FundSight S.A..

Sub-funds	Share class	ISIN	Management fee (effective rate)
LEMANIK SICAV - ASIAN OPPORTUNITY	Capitalisation Institutional EUR A	LU0162046501	0.75
	Capitalisation Retail EUR	LU0054300461	2.00
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	Capitalisation Institutional EUR	LU0367900833	0.85
	Capitalisation Retail EUR A	LU0090850685	1.70
LEMANIK SICAV - SELECTED BOND	Capitalisation Institutional EUR A	LU1112682403	1.00
	Capitalisation Retail EUR	LU0840526478	1.50
	Distribution Institutional EUR	LU0847898367	1.00
	Distribution Retail EUR A	LU0099064445	1.50
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	Capitalisation Institutional CHF	LU1638060613	0.50
	Capitalisation Institutional EUR	LU0519590607	0.60
	Capitalisation Institutional EUR K	LU1915503822	0.60
	Capitalisation Institutional USD	LU1638060704	0.60
	Capitalisation Retail CHF	LU1112682742	0.90
	Capitalisation Retail EUR A	LU0117369479	1.25
	Capitalisation Retail USD	LU1638060886	1.25
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR	LU0090850842	1.50
	Distribution Institutional EUR	LU0519144900	1.00
LEMANIK SICAV - SPRING	Capitalisation Institutional CHF	LU2023701878	0.50
	Capitalisation Institutional CHF B	LU2023701951	0.80
	Capitalisation Institutional EUR	LU2023701449	0.50
	Capitalisation Institutional EUR B	LU2023701522	0.80
	Capitalisation Institutional USD	LU2023702173	0.50
	Capitalisation Retail CHF	LU2023701795	1.35
	Capitalisation Retail EUR	LU0114167991	1.35
	Capitalisation Retail USD	LU2023702090	1.35
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	Capitalisation Institutional EUR K	LU0340228369	0.80
	Capitalisation Retail EUR	LU0162047491	1.50
	Distribution Retail EUR	LU1638060969	1.50
LEMANIK SICAV - HIGH GROWTH	Capitalisation Institutional EUR	LU0840526551	1.00
	Capitalisation Retail EUR	LU0284993374	2.00
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Institutional EUR	LU0334153623	1.25
	Capitalisation Retail EUR	LU0334153201	1.50
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Institutional EUR	LU0543667520	0.90
	Capitalisation Retail EUR A	LU0543665821	1.00
	Capitalisation Retail EUR B	LU0543666712	1.90
	Distribution Retail EUR K	LU1112683559	1.50
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class I Institutional – CHF Shares	LU2023702413	0.60
	Class I Institutional – CHF Shares B	LU2023702504	1.00
	Class I Institutional – EUR Shares	LU0438908328	0.60
	Class I Institutional – EUR Shares B	LU1207093052	1.00

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class R Retail – EUR Shares	LU0312243222	1.20
	Class R Retail – EUR Shares B	LU1207097632	1.80
	Class R Retail – USD Shares	LU0599659215	1.20

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

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

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

The maximum management fees of the underlying funds held in the Sub-Fund LEMANIK SICAV - FLEX QUANTITATIVE HR6 is 2.50% p.a..

4 - Trailer fees

Trailer fees are paid to the Company by the target funds in which the Company invests.
There are trailer fees amounting to EUR 8,736.43 during the year ended May 31, 2025. These amounts are booked directly in to the Statement of operations and changes in net assets for the relevant Sub-Funds. The Sub-Fund concerned on which payments has been made is LEMANIK SICAV - FLEX QUANTITATIVE HR6.

5 - Performance fees

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

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	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. 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 index taken into consideration is MSCI AC Far East Local.
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	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.
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.

Other notes to the financial statements

5 - Performance fees

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	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. 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.
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	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. 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.
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	15% of the net increase as a result of operations of each year.
LEMANIK SICAV - FLEX QUANTITATIVE HR6	30% of the net increase as a result of operations of each year.
LEMANIK SICAV - GLOBAL STRATEGY FUND	20% of the net increase as a result of operations of each year over hurdle rate €STR.

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. (formerly Lemanik Asset Management S.A.). More information can be found in the latest Prospectus. The below table shows the performance fees charged during the financial year ended May 31, 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%

Other notes to the financial statements

5 - Performance fees

ACTIVE SHORT TERM CREDIT	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%
	Capitalisation Institutional USD	USD	17,198.09	2,002,486.61	0.86%
EUROPEAN FLEXIBLE BOND	Capitalisation Retail EUR	EUR	120,962.18	23,381,236.08	0.52%
	Distribution Institutional EUR	EUR	695.14	326,807.70	0.21%
HIGH GROWTH	Capitalisation Retail EUR	EUR	780,633.07	69,082,928.90	1.13%
	Capitalisation Insitutional EUR	EUR	612,506.06	41,239,453.39	1.49%
GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	EUR	838,257.50	44,982,901.63	1.86%
FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	EUR	41,845.58	7,009,097.29	0.60%
	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.*

6 - Depositary fees

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

7 - Administration fees

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

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

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

8 - Service fees

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

Other notes to the financial statements

9 - Transaction fees

For the year ended May 31, 2025, the following Sub-Funds of the Company incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until August 29, 2024, the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

Sub-Funds	Currency of the Sub-Funds	Total transaction costs
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	33,077.37
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	17,353.57
LEMANIK SICAV - SELECTED BOND	EUR	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	15,258.81
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	61.26
LEMANIK SICAV - HIGH GROWTH	EUR	50,051.71
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	4,237.33
LEMANIK SICAV - FLEX QUANTITATIVE HR6	EUR	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	2,687.15

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

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

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

Since August 30, 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section “Transaction fees”.

10 - Subscription tax ("Taxe d'abonnement")

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

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

11 - Securities lending

Since May, 2024, CACEIS Bank, incorporated as a société anonyme under the laws of France has been instructed (in its capacity as correspondent bank) to lend in the name of the Depositary Bank, but on behalf of the Company, marketable securities held on the securities account opened at the Depositary Bank as part of the automatic securities lending system.
On May 31, 2025, the overall value of the securities lent by each Sub-Fund is detailed below:

Sub-Funds	Currency	Collateral	Market Value of securities lending
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	EUR	8,596,265.86	7,915,914.98
LEMANIK SICAV - SELECTED BOND	EUR	6,200,295.18	5,614,119.86
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	2,061,094.66	1,866,426.92
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	EUR	1,899,206.64	1,775,913.65
LEMANIK SICAV - HIGH GROWTH	EUR	21,182,557.12	19,676,847.98
LEMANIK SICAV – GLOAL STRATEGY FUND	EUR	13,004,199.45	12,374,614.58
	EUR	**52,943,618.91**	**49,223,837.97**

Other notes to the financial statements

11 - Securities lending

The counterparties linked to the securities lending program are:

ABN AMRO CLEARING BANK N.V.
BANCO BILBAO VIZCAYA ARGENTARIA
BANK ON AMERICA SE SA
BANK OF NOVA SCOTIA LONDON
BARCLAYS BANK IRELAND PLC
BARCLAYS CAPITAL SECURITIES LIMITED
BNP PARIBAS
BNP PARIBAS ARBITRAGE PARIS
BNP PARIBAS SECS SERVICES PARIS
CITIGROUP GLOBAL MARKETS EUROP AG
CREDIT AGRICOLE CIB PARIS
DEUTSCHE BANK AG FRANKFORT
GOLDMAN SACHS INTERNATIONAL LONDON
GP FINANCE CHF
JP MORGAN SECS LTD LONDON
JP MORGAN AG FRANKFORT
KEPLER ATB
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIXIS
NOMURA INTERN PLC
SOCIETE GENERALE
THE BANK OF NOVA SCOTIA
UBS AG

12 - Dividend distributions

During the year, 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	17/06/24	28/06/24
				0.09	16/12/24	30/12/24

13 - Dilution levy

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

The dilution levy was not applied during the year.

14 - Transactions with related parties

Transactions with related parties were entered into the ordinary course of business and under normal commercial terms.
Lemanik Asset Management S.A. is the Management Company of the Company and serves as its main distributor.
Lemanik Invest SA, a Swiss Asset Management Company, is the Investment Manager of the Company.

15 - 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 year ended May 31, 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.

Other notes to the financial statements

16 - Significant events during the year

On March 4, 2025, Lemanik Group announced that Blackfin Partners, a European private equity firm specializing in investments in financial services, had acquired Lemanik Asset Management, the management company of Lemanik SICAV. The transaction was approved by the Commission de Surveillance du Secteur Financier and was finalized on February 28, 2025.

On 1 June 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch following the completion of CACEIS acquisition of RBC Investor Services' operations in Europe and Malaysia.

17 - Subsequent events

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

LEMANIK SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 19 persons.

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

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

<u>Staff expenses split into fixed and variable remuneration</u>

Wages and salaries
  a. Fixed
  b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration*	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0.00

**No variable remuneration was paid for the financial year 2024, in accordance with the remuneration policy of* FundSight S.A (formerly Lemanik Asset Management S.A.)

S = Senior Management
R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by FundSight S.A (formerly Lemanik Asset Management S.A. ("LAM")).
C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.
O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on FundSight's risk profile.
A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.
No material changes have been made to the Remuneration Policy.

Additional unaudited information

Global Risk Exposure

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

LEMANIK SICAV - GLOBAL STRATEGY FUND

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 300 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, ''SPECIAL CONSIDERATIONS ON RISKS'' of the prospectus dated March 2025.

Sub-Fund	**VaR (historical – Absolute – 99%)**		
LEMANIK SICAV - GLOBAL STRATEGY FUND	Min	0.79%	21/10/2024
	Max	5.72%	19/05/2025
	Average	2.10%	

Sub-Fund	**Average leverage level**	**Minimum leverage level**	**Maximum leverage level**
LEMANIK SICAV - GLOBAL STRATEGY FUND	223.42832	148.65	281.71

LEMANIK SICAV - SELECTED BOND

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 100 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, ''SPECIAL CONSIDERATIONS ON RISKS'' of the prospectus dated March 2025.

Sub-Fund	**VaR (historical – Absolute – 99%)**		
LEMANIK SICAV - SELECTED BOND	Min	0.75%	18/11/2024
	Max	4.20%	09/04/2025
	Average	1.34%	

Sub-Fund	**Average leverage level**	**Minimum leverage level**	**Maximum leverage level**
LEMANIK SICAV - SELECTED BOND	51.25584	39.96	61.86

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

As at May 31, 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	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT
Assets used	EUR	EUR	EUR	EUR
In absolute terms	-	7,915,914.98	5,614,119.86	-
As a % of lendable assets	-	16.93%	8.94%	-
As a % of total net asset value	-	16.79%	8.61%	-
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	-	7,915,914.98	5,614,119.86	-
The counterparties				
1	-	Credit Agricole Paris	Goldman Sachs Intl	-
Gross volumes for open trades	-	3,724,554.96	2,155,571.91	-
1st country of domicile	-	France	London	-
2	-	Barclays Capital Securities Limited	Barclays Bank	-
Gross volumes for open trades	-	1,383,494.10	1,231,247.10	-
1st country of domicile	-	Great-Britain	Ireland	-
3	-	JP Morgan Secs LTD London	Merrill Lynch	-
Gross volumes for open trades	-	1,322,785.76	733,521.75	-
1st country of domicile	-	Great-Britain	Luxembourg	-
4	-	Citigroup Global Markets Europe AG	Oddo	-
Gross volumes for open trades	-	1,082,672.76	600,181.50	-
1st country of domicile	-	Germany	Luxembourg	-
5	-	Nomura Int PLC LDN-Equities	Société Générale Paris	-
Gross volumes for open trades	-	402,407.41	455,712.60	-
1st country of domicile	-	Great-Britain	Luxembourg	-
6	-		Deutsche Bank AG	-
Gross volumes for open trades	-		222,587.00	-
1st country of domicile	-		Germany	-
7	-		BNP Paribas	-
Gross volumes for open trades	-		215,298.00	-
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	-			-
				-

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Transactions by country Country	- -	Luxembourg 7,915,914.98	Luxembourg 5,614,119.86	- -
Transactions by Settlement -bi-party	-	8,596,265.86	6,200,295.18	-
Collateral received Type: Cash Bonds and equities	- -	- 8,596,265.86	- 6,200,295.18	- - -
Quality (Bond collateral issuers rating)	-	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	-	8,596,265.86	6,200,295.18	-
The 10 largest issuers of collateral received 1st name Amount 2nd name Amount 3rd name amount	-	Société Générale 4,246,273.80 BNP Paribas 4,246,240.44 Caisse de depots 103,751.62	Société Générale 3,100,127.85 BNP Paribas 3,100,167.33	-
Revenue and expenditure components *Gross revenue* In absolute amount In % of gross revenue	5,016.04 100%	6,025.83 100%	7,789.87 100%	853.29 100%
Revenue of the Fund In absolute amount In % of gross revenue	3,511.23 70%	4,218.08 70%	5,452.91 70%	597.30 70%
CACEIS BANK, LUXEMBOURG BRANCH Revenue In absolute amount In % of gross revenue	1,003.21 20%	1,205.17 20%	1,557.97 20%	170.66 20%
Management Company Revenue In absolute amount In % of gross revenue	501.60 10%	602.58 10%	778.99 10%	85.33 10%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	LEMANIK SICAV - SPRING	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND	LEMANIK SICAV - HIGH GROWTH
Assets used	EUR	EUR	EUR	EUR
In absolute terms	1,866,426.92	-	1,755,913.65	19,676,847.98
As a % of lendable assets	12.23%	-	8.17%	14.34%
As a % of total net asset value	11.63%	-	7.78%	12.96%
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	1,866,426.92	-	1,755,913.65	19,676,847.98
The counterparties				
1	JP Morgan London	-	Merrill Lynch	Barclays Capital Securities
Gross volumes for open trades	1,369,490.72	-	524,205.20	6,708,514.41
1st country of domicile	Great-Britain	-	Luxembourg	Great-Britain
2	GS Financing CHF	-	Banco Bilbao Vizcaya	Credit Agricole Paris
Gross volumes for open trades	222,344.40	-	498,647.90	5,675,324.04
1st country of domicile	Great-Britain	-	Luxembourg	France
3	BNP Paribas	-	Morgan Stanley Bank AG	JP Morgan London
Gross volumes for open trades	216,575.80	-	294,979.41	3,297,193.82
1st country of domicile	France	-	Germany	Great-Britain
4	Société Générale Paris	-	JP Morgan AG Frankfurt	Citigroup Global Markets
Gross volumes for open trades	58,016.00	-	203,334.12	1,720,549.34
1st country of domicile	France	-	Germany	Germany
5	-	-	BNP Paribas	BNP Paribas
Gross volumes for open trades	-	-	166,555.02	1,355,158.75
1st country of domicile	-	-	France	France
6	-	-	Natixis	Nomura Int PLC LDN-Equities
Gross volumes for open trades	-	-	88,192.00	612,700.99
1st country of domicile	-	-	Luxembourg	Great-Britain
7	-	-	-	GS Financing CHF
Gross volumes for open trades	-	-	-	171,386.88
1st country of domicile	-	-	-	Great-Britain
8	-	-	-	Bank of America
Gross volumes for open trades	-	-	-	112,000.00
1st country of domicile	-	-	-	United-States
9	-	-	-	UBS
Gross volumes for open trades	-	-	-	21,359.11
1st country of domicile	-	-	-	Swiss
10	-	-	-	ABN Amro Clearing Bank N.V.
Gross volumes for open trades	-	-	-	2,660.64
		-		Netherland

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Transactions by country Country	Luxembourg 1,866,426.92	- -	Luxembourg 1,775,913.65	Luxembourg 19,676,847.98
Transactions by Settlement -bi-party	2,061,094.66	-	1,899,206.64	21,182,557.12
Collateral received Type: Cash Bonds and equities	- 2,061,094.66	- -	- 1,899,206.64	- 21,182,557.12
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	2,061,094.66	-	1,899,206.64	21,182,557.12
The 10 largest issuers of collateral received 1st name Amount 2nd name Amount 3rd name amount	Société Générale 978,682.50 BNP Paribas 978,660.54 Caisse de depots 103,751.62	-	Société Générale 949,587.84 BNP Paribas 949,618.80	Société Générale 10,539,419.76 BNP Paribas 10,539,385.74 Caisse de depots 103,751.62
Revenue and expenditure components *Gross revenue* In absolute amount In % of gross revenue	8,526.11 100%	319.67 100%	2,399.10 100%	35,947.60 100%
Revenue of the Fund In absolute amount In % of gross revenue	5,968.28 70%	233.77 70%	1,679.37 70%	25,163.32 70%
CACEIS BANK, LUXEMBOURG BRANCH Revenue In absolute amount In % of gross revenue	1,705.22 20%	63.93 20%	479.82 20%	7,189.52 20%
Management Company Revenue In absolute amount In % of gross revenue	852.61 10%	31.97 10%	239.91 10%	3,594.76 10%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

Securities Lending	LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	LEMANIK SICAV - FLEX QUANTITATIVE HR6	LEMANIK SICAV – GLOBAL STRATEGY FUND
Assets used	EUR	EUR	EUR
In absolute terms	-		12,374,614.58
As a % of lendable assets	-	-	24.75%
As a % of total net asset value	-	-	22.35%
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	-	-	12,374,614.58
The counterparties			
1	-	-	BNP Paribas
Gross volumes for open trades	-	-	5,037,400.00
1st country of domicile	-	-	France
2	-	-	Deutsche Bank AG
Gross volumes for open trades	-	-	5,084,825.00
1st country of domicile	-	-	Germany
3	-	-	Com
Gross volumes for open trades	-	-	968,330.00
1st country of domicile	-	-	Luxembourg
4	-	-	Bank of Nova Scotia
Gross volumes for open trades	-	-	934,146.78
1st country of domicile	-	-	Canada
5	-	-	Bank of America
Gross volumes for open trades	-	-	349,912.80
1st country of domicile	-	-	United-States
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	-	-	-

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosure

Transactions by country Country	- -	- -	Luxembourg 12,374,614.58
Transactions by Settlement -bi-party	-	-	13,004,199.45
Collateral received Type: Cash Bonds and equities	- -	- -	- 13,004,199.45
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	-	-	13,004,199.45
The 10 largest issuers of collateral received 1st name Amount 2nd name Amount 3rd name amount	-	-	Société Générale 6,502,076.55 BNP Paribas 6,502,122.90
Revenue and expenditure components *Gross revenue* In absolute amount In % of gross revenue	354.31 100%	- 100%	8,036.16 100%
Revenue of the Fund In absolute amount In % of gross revenue	248.02 70%	- 70%	5,625.31 70%
CACEIS BANK, LUXEMBOURG BRANCH *Revenue* In absolute amount In % of gross revenue	70.86 20%	- 20%	1,607.23 20%
Management Company Revenue In absolute amount In % of gross revenue	35.43 10%	- 10%	803.62 10%

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Fund is composed of 11 Sub-Funds, of which 10 are classified under Article 8 within the meaning of Regulation (EU) 2019/2088 ("SFDR"), and 1 Sub-Fund (LEMANIK SICAV – FLEX QUANTITATIVE HR6) is classified under Article 6.

Information required under SFDR is presented in the unaudited section of this report (see page 111), along with the relevant annexes, where applicable.

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

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

Product name: Lemanik SICAV – Asian Opportunity

Legal entity identifier: 549300J1DBMI3W7LR707

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.10% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 0.57% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.205

Largest Investments	Sector	%Assets	Country
KT CORP	Communications	1.77	JAPAN
CHINA OVERSEAS PROPERTY HOLD	Financial	1.49	PHILIPPINES
TENCENT HOLDINGS LTD	Communications	1.47	SOUTH KOREA
S-1 CORPORATION	Consumer, Non-cyclical	1.43	SOUTH KOREA
HYUNDAI MOBIS CO LTD	Consumer, Cyclical	1.38	SOUTH KOREA
HYOSUNG HEAVY I -REGISTERED SHS	Consumer, Cyclical	1.36	SOUTH KOREA
METROPOLITAN BANK & TRUST	Financial	1.33	CAYMAN ISLANDS
HYUNDAI GLOVIS CO LTD	Industrial	1.27	CHINA
ALIBABA GROUP HOLDING LTD	Communications	1.26	SINGAPORE
BYD CO LTD-H	Consumer, Cyclical	1.25	CAYMAN ISLANDS
SEGYUNG HITECH CO LTD	Industrial	1.25	SOUTH KOREA
SELAMAT SEMPURNA TBK	Consumer, Cyclical	1.23	JAPAN
TRANS COSMOS INC	Technology	1.22	INDONESIA
HYUNDAI MOTOR CO	Consumer, Cyclical	1.21	SOUTH KOREA
YAMADA CONSULTING GR	Consumer, Non-cyclical	1.19	SINGAPORE

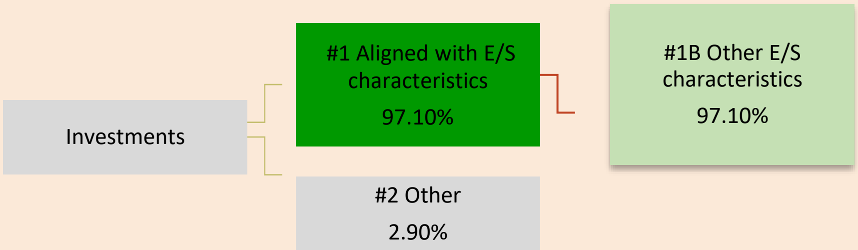
The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	98.68%	98.47%	97.10%
#2 Other	1.32%	1.53%	2.90%

In which economic sectors were the investments made?

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

Sector	**Sub Sector**	**% of NAV**
Financial	Banks	6.90%
	Diversified Finan Serv	0.91%
	Insurance	1.96%
	Real Estate	9.43%
Industrial	Aerospace/Defense	1.18%
	Building Materials	0.62%
	Electrical Compo&Equip	1.01%
	Electronics	5.50%
	Engineering&Construction	3.66%
	Hand/Machine Tools	0.25%
	Machinery-Constr&Mining	2.82%
	Machinery-Diversified	1.20%
	Metal Fabricate/Hardware	0.96%
	Miscellaneous Manufactur	0.30%
	Transportation	1.27%
	Apparel	0.85%

Consumer, Cyclical	Auto Manufacturers	6.32%
	Auto Parts&Equipment	4.55%
	Home Builders	1.41%
	Home Furnishings	0.46%
	Leisure Time	0.10%
	Lodging	0.06%
	Retail	3.82%
Technology	Computers	5.02%
	Semiconductors	5.80%
	Software	2.86%
Consumer, Non-cyclical	Biotechnology	1.03%
	Commercial Services	4.84%
	Cosmetics/Personal Care	0.96%
	Food	3.03%
	Healthcare-Products	0.14%
	Household Products/Wares	0.13%
	Pharmaceuticals	1.36%
Communications	Internet	5.51%
	Media	0.26%
	Telecommunications	4.77%
Basic Materials	Chemicals	0.48%
	Iron/Steel	0.18%
	Mining	4.92%
Energy	Energy-Alternate Sources	0.26%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

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

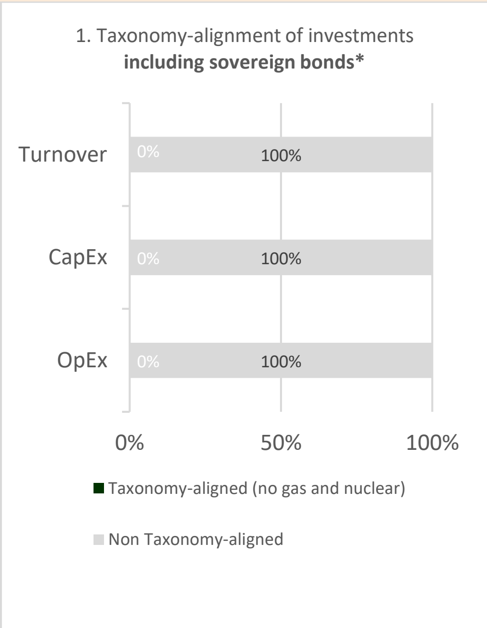
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

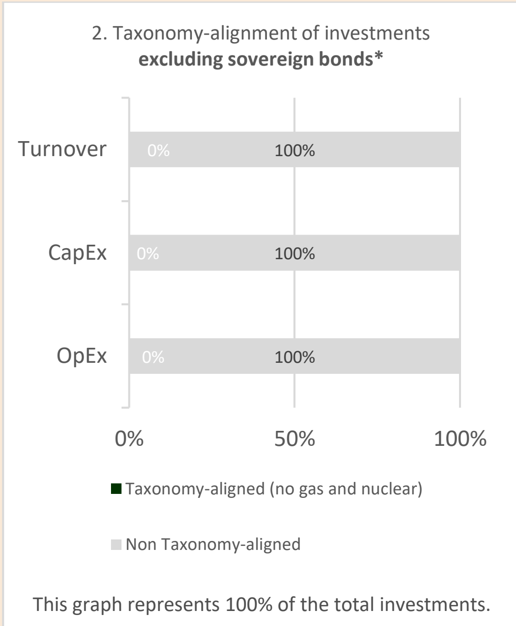
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Lemanik SICAV – European Dividend Preservation

Legal entity identifier: 22210018XJFHO91ELA53

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.26% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

Asset allocation describes the share of investments in specific assets.

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 1.64% of its assets in companies with revenues >50% from fossil fuels
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

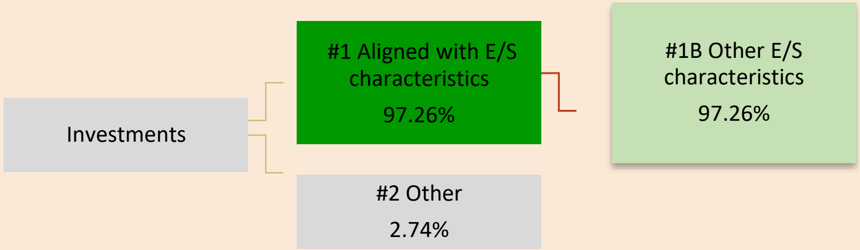
Largest Investments	Sector	%Assets	Country
ENEL SPA	Utilities	10.39	ITALY
PRYSMIAN SPA	Industrial	7.76	ITALY
ZURICH INSURANCE GROUP AG	Financial	7.44	SWITZERLAND
UNIPOL GRUPPO SPA	Financial	7.16	ITALY
MEDIOBANCA SPA	Financial	6.79	ITALY
COMPAGNIE DE SAINT GOBAIN	Industrial	6.42	FRANCE
ASML HOLDING NV	Technology	5.26	NETHERLANDS
ESSILORLUXOTTICA	Consumer, Non-cyclical	4.81	FRANCE
FERRARI NV	Consumer, Cyclical	4.48	NETHERLANDS
IBERDROLA SA	Utilities	3.97	SPAIN
HEIDELBERG MATERIALS AG	Industrial	3.82	GERMANY
SIEMENS AG-REG	Industrial	3.76	GERMANY
TENARIS SA	Industrial	3.03	LUXEMBOURG
VEOLIA ENVIRONNEMENT	Utilities	2.91	FRANCE
DAVIDE CAMPARI-MILANO NV	Utilities	2.23	NETHERLANDS

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	99.11%	96.63%	97.26%
#2 Other	0.89%	3.37%	2.74%

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

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

Sector	Sub Sector	% of NAV
Industrial	Aerospace/Defense	1.18%
	Building Materials	7.45%
	Electrical Compo&Equip	8.06%
	Engineering&Construction	1.27%
	Machinery-Constr&Mining	1.68%
	Machinery-Diversified	0.00%
	Metal Fabricate/Hardware	3.03%
	Miscellaneous Manufactur	4.00%
	Shipbuilding	0.73%
	Transportation	2.05%
Financial	Banks	5.78%
	Diversified Finan Serv	2.11%
	Insurance	10.91%
Utilities	Electric	13.39%
	Gas	1.59%
	Water	2.79%
Consumer, Non-cyclical	Beverages	2.13%
	Commercial Services	0.00%
	Cosmetics/Personal Care	1.86%
	Healthcare-Products	4.09%
	Pharmaceuticals	0.76%
Technology	Computers	0.03%
	Semiconductors	5.38%
Consumer, Cyclical	Auto Manufacturers	5.14%
Energy	Energy-Alternate Sources	0.32%
	Oil&Gas	0.04%
	Oil&Gas Services	0.00%
Basic Materials	Chemicals	0.18%
Communications	Telecommunications	0.07%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are

determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

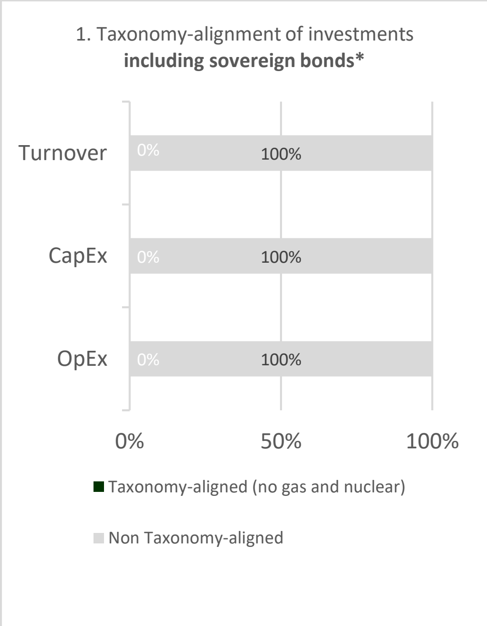
account the criteria

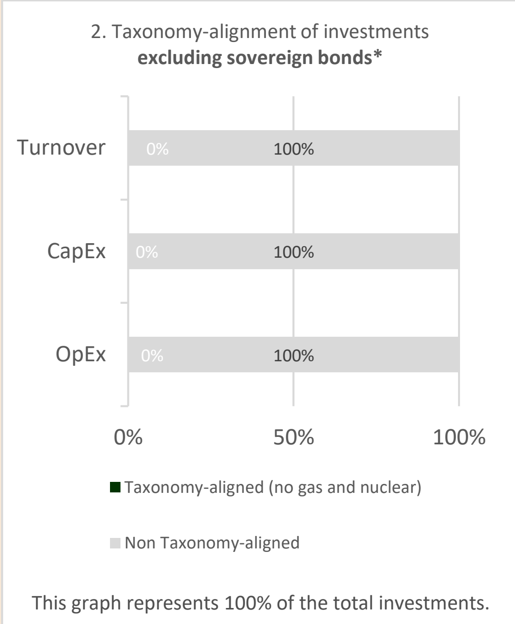
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name: Lemanik SICAV – Selected Bond

Legal entity identifier: 549300ZM5MB5WXP0ZJ03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.08% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

…and compared to previous periods?

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

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

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

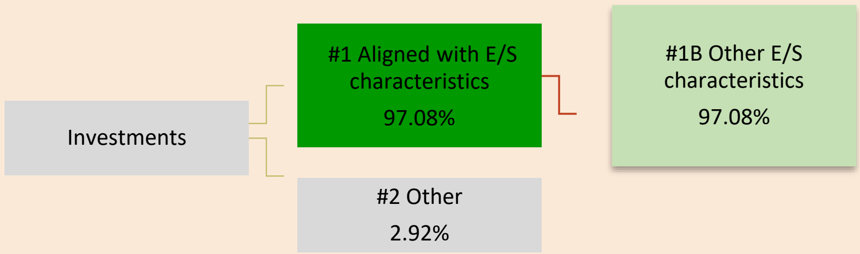
Largest Investments	**Sector**	**%Assets**	**Country**
NATWEST GROUP 5.125% PERP	Financial	2.07	GREAT BRITAIN
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	Financial	2.03	SPAIN
BARCLAYS 9.25% PERP	Financial	1.93	GREAT BRITAIN
INTE 6.184% 20-02-34 EMTN	Financial	1.93	ITALY
BARCLAYS 8.875% PERP	Financial	1.91	GREAT BRITAIN
HSBC 6.364% 16-11-32	Financial	1.90	GREAT BRITAIN
ROTHESAY LIFE 7.734% 16-05-33	Financial	1.85	GREAT BRITAIN
UNICREDIT 5.375% 16-04-34 EMTN	Financial	1.82	ITALY
LLOYDS BANKING GROUP 8.5% PERP	Financial	1.74	GREAT BRITAIN
DEUTSCHE BK 10.0% PERP	Financial	1.69	GERMANY
NATWEST GROUP 5.763% 28-02-34	Financial	1.64	GREAT BRITAIN
KBC GROUPE 8.0% PERP	Financial	1.53	BELGIUM
NATL BANK OF GREECE 5.875% 28-06-35	Financial	1.51	GREECE
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	Financial	1.47	SPAIN
JULIUS BAER GRUPPE AG 6.625% PERP	Financial	1.44	SWITZERLAND

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation? [1]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	98.35%	97.79%	97.08%
#2 Other	1.65%	2.21%	2.92%

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

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

Sector	**Sub Sector**	**% of NAV**
Financial	Banks	87.10%
	Diversified Finan Serv	4.39%
	Insurance	2.68%
	Savings&Loans	2.15%
	Investment Companies	0.54%
Funds	Asset Allocation Fund	0.46%
Consumer, Cyclical	Auto Manufacturers	0.23%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

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

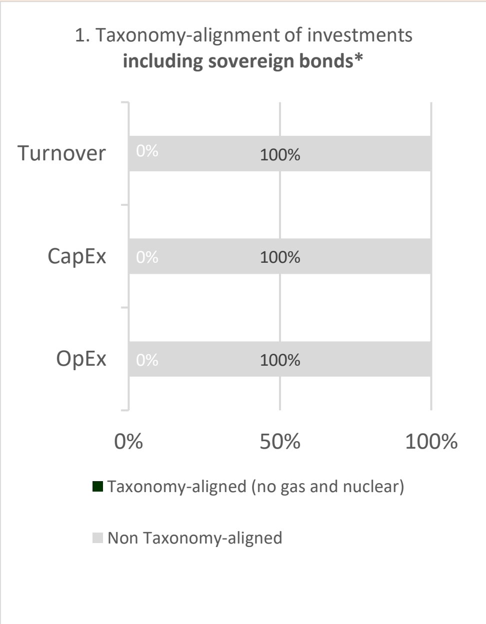
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

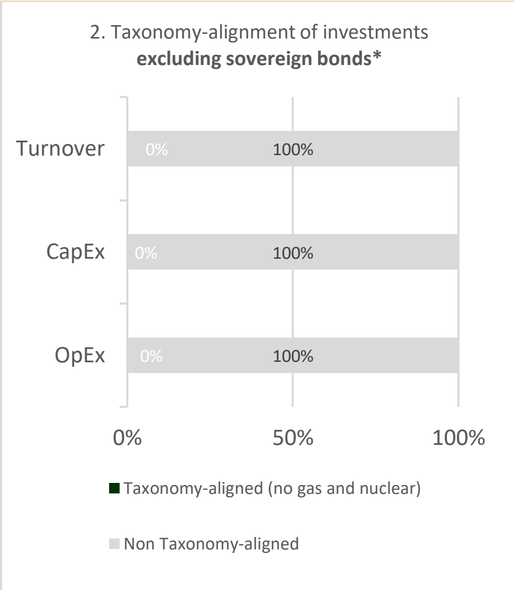
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

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

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

"#2 Other"	Minimum E or S safeguards
CDS on Indices	The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.
Future on Indices	The Sub-fund did not invest in Indices with members listed in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.
Funds	The Sub-fund did not invest in Funds that invests in Countries "Restricted" according to the Country Risk Rating list provided by the Management Company.

Cash i.e. deposits at sight (ancillary liquid assets)	The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Product name: Lemanik SICAV - Active Short-Term Credit

Legal entity identifier: 549300E18KB4OZARSU27

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 93.34% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 6.18% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

Largest Investments	**Sector**	**%Assets**	**Country**
GERMANY 1% 14-15.08.24	Government	1.28%	GERMANY
SFL CORPORATION 7.25% 12-05-26	Industrial	1.23%	BERMUDA ISLANDS
INDIA CLEANTECH ENERGY 4.7% 10-08-26	Energy	1.15%	MAURITIUS ISLANDS
GOLAR LNG 7.0% 20-10-25	Energy	1.09%	BERMUDA ISLANDS
AKER HORIZONS A NIB03R+3.25% 23-05-25	Financial	1.07%	NORWAY
ISTANBUL METROPOLI 6.375 20-25 09/12S	Government	1.04%	TURKEY
KISTEFOS AS NIB03R+7.0% 01-04-25	Financial	0.93%	NORWAY
PUNCH FINANCE 6.125% 30-06-26	Consumer, Cyclical	0.88%	GREAT BRITAIN
BLUEWATER HOLDING BV 12.0% 10-11-26	Industrial	0.83%	NETHERLANDS
TEEKAY SHUTTLE TANKERS LLC 9.5% 15-12-25	Industrial	0.83%	BERMUDA ISLANDS
LINK MOBILITY GROUP HOLDING A 3.375% 15-12-25	Technology	0.82%	NORWAY
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	Government	0.81%	HONDURAS
IHS 5.625% 29-11-26	Industrial	0.76%	CAYMAN ISLANDS
DIAMOND II 7.95% 28-07-26	Utilities	0.76%	MAURITIUS ISLANDS
BENCHMARK NIB03R+6.5% 27-09-25	Consumer, Non-cyclical	0.74%	GREAT BRITAIN

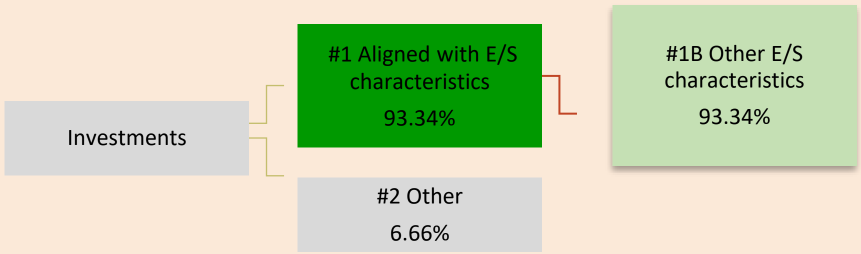
The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.

What was the proportion of sustainability-related investments?

0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation? [1]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	98.05%	94.79%	93.34%
#2 Other	1.95%	5.21%	6.66%

In which economic sectors were the investments made?

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

SECTOR	**SUB-SECTOR**	**% of NAV**
Financial	Banks	4.30%
	Diversified Finan Serv	7.26%
	Insurance	0.02%
	Investment Companies	5.35%
	Private Equity	0.73%
	Real Estate	7.84%
	REITS	0.98%
Energy	Energy-Alternate Sources	4.43%
	Oil&Gas	4.37%
	Oil&Gas Services	1.84%
	Pipelines	1.64%
Consumer, Cyclical	Airlines	0.71%
	Apparel	0.15%
	Auto Manufacturers	0.45%
	Auto Parts&Equipment	0.75%
	Distribution/Wholesale	0.66%
	Entertainment	2.17%
	Home Builders	0.75%
	Home Furnishings	0.75%
	Leisure Time	2.73%
	Lodging	0.33%

	Retail	2.23%
Industrial	Aerospace/Defense	0.13%
	Building Materials	1.40%
	Electronics	0.10%
	Engineering&Construction	2.31%
	Environmental Control	0.12%
	Machinery-Diversified	0.25%
	Packaging&Containers	1.17%
	Transportation	5.21%
Consumer, Non-cyclical	Agriculture	1.03%
	Biotechnology	0.11%
	Commercial Services	2.00%
	Food	1.75%
	Healthcare-Products	0.67%
	Healthcare-Services	0.33%
	Household Products/Wares	0.22%
	Pharmaceuticals	1.45%
Government	Multi-National	0.51%
	Municipal	1.04%
	Regional(state/provnc)	0.34%
	Sovereign	5.55%
Communications	Advertising	0.25%
	Internet	2.37%
	Media	0.52%
	Telecommunications	2.26%
Utilities	Electric	3.65%
	Gas	1.16%
	Water	0.06%
Technology	Computers	0.42%
	Semiconductors	0.64%
	Software	2.80%
Basic Materials	Chemicals	0.75%
	Iron/Steel	0.24%
	Mining	1.84%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

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

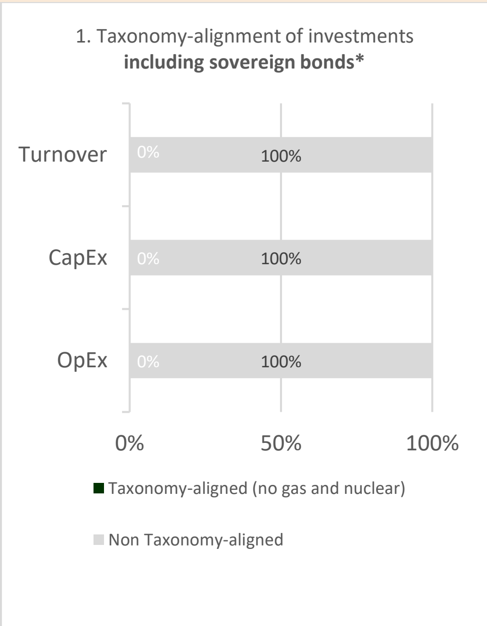
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

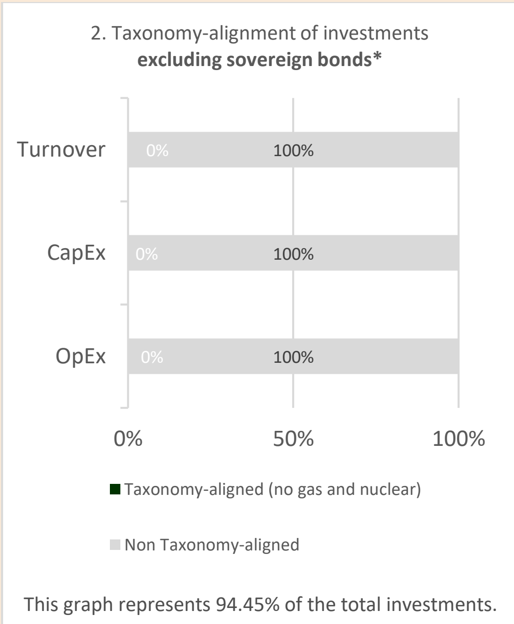
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

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

  Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

"#2 Other"	Minimum E or S safeguards
Cash i.e. deposits at sight (ancillary liquid assets)	The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Lemanik SICAV – European Special Situations

Legal entity identifier: 222100IDZWDUSG3HLX14

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.98% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

…and compared to previous periods?

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 2.26% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

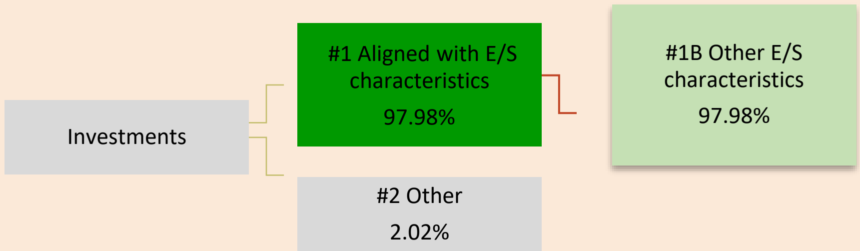
Largest Investments	Sector	%Assets	Country
DANIELI & CO-RSP	Industrial	9.36	ITALY
LASTMINUTE.COM NV	Communications	7.19	NETHERLANDS
BANCA MONTE DEI PASCHI SIENA	Financial	5.07	ITALY
ASML HOLDING NV	Technology	3.84	NETHERLANDS
RENK GROUP AG	Industrial	3.82	GERMANY
HENSOLDT AG	Technology	3.67	GERMANY
ERAMET	Basic Materials	3.58	FRANCE
EDP RENOVAVEIS SA	Utilities	3.52	SPAIN
REDEIA CORP SA	Utilities	3.10	SPAIN
IBERDROLA SA	Utilities	3.06	SPAIN
VONOVIA SE	Financial	2.99	GERMANY
UNICAJA BANCO SA	Financial	2.64	SPAIN
COVESTRO AG	Basic Materials	2.52	GERMANY
SARAS RAFFINERIE SARDE	Energy	2.00	ITALY
TENARIS SA	Industrial	1.98	LUXEMBOURG

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	94.75%	97.36%	97.98%
#2 Other	5.25%	2.64%	2.02%

In which economic sectors were the investments made?

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

Sector	**Sub Sector**	**% of NAV**
Financial	Banks	13.65%
	Diversified Finan Serv	0.82%
	Insurance	0.57%
	Real Estate	7.08%
	REITS	0.04%
Industrial	Aerospace/Defense	5.57%
	Building Materials	1.48%
	Engineering&Construction	2.71%
	Machinery-Constr&Mining	9.36%
	Machinery-Diversified	0.92%
	Metal Fabricate/Hardware	2.03%
Utilities	Electric	10.41%
	Gas	0.26%
Basic Materials	Chemicals	5.55%
	Iron/Steel	0.55%
	Mining	3.58%
Technology	Computers	0.35%
	Semiconductors	9.12%
Communications	Internet	7.81%
	Media	0.23%
	Telecommunications	1.22%
Consumer, Cyclical	Apparel	0.65%
	Auto Manufacturers	4.52%
	Food Service	0.44%
	Lodging	0.22%
	Retail	1.52%

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

Consumer, Non-cyclical	Beverages	0.01%
	Biotechnology	0.37%
	Commercial Services	1.18%
	Cosmetics/Personal Care	0.67%
	Food	0.51%
	Healthcare-Products	0.96%
	Healthcare-Services	0.09%
	Pharmaceuticals	0.86%
Energy	Oil&Gas	2.66%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

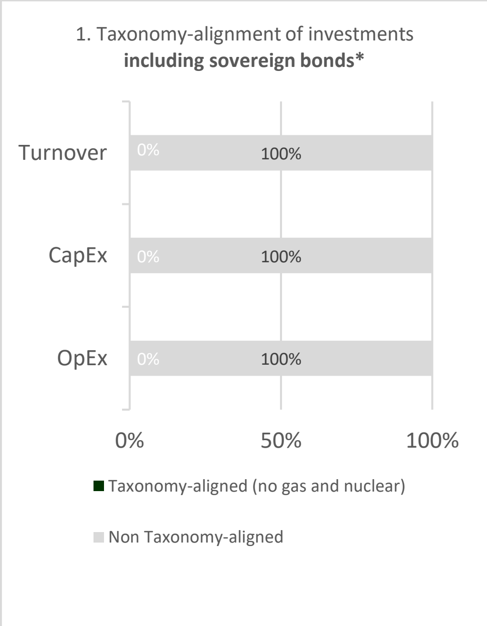
☐ Yes:

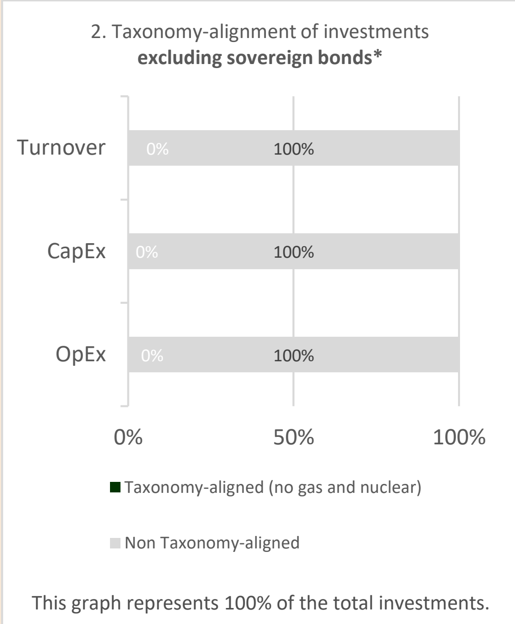
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name: Lemanik SICAV - Spring

Legal entity identifier: 222100G7EH1DKDDE7I48

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 97.19% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 5.02% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

Largest Investments	Sector	%Assets	Country
SAMMAAN CAPITAL LTD 9.7% 03-07-27	Financial	0.85	INDIA
MPC CONTAINER SHIPS A 7.375% 09-10-29	Industrial	0.79	NORWAY
HAWK INFINITY SOFTWARE AS NIB03R+6.5% 03-10-28	Technology	0.78	NORWAY
ADVANZIA BANK 7.0% 24-04-28	Financial	0.77	LUXEMBOURG
AXACTOR AB NIB03R+8.25% 07-09-27	Financial	0.75	NORWAY
ACL 11.5% 16-02-27	Consumer, Cyclical	0.74	GUERNSEY
AUNA 10.0% 15-12-29	Consumer, Non-cyclical	0.74	PERU
FASHIONETTE AG 8.875% 11-07-28	Technology	0.72	GERMANY
DIANA SHIPPING 8.75% 02-07-29	Industrial	0.71	MARSHALL ISLANDS
GAMING INNOVATION GROUP E3R+7.25% 18-12-26	Communications	0.70	MALTA
OPEN INFRA US ASSET AB 11.0% 22-02-27	Communications	0.70	SWEDEN
BLUEWATER HOLDING BV 12.0% 10-11-26	Industrial	0.68	NETHERLANDS
LIME PETROLEUM AS NIB03R+9.25% 19-07-27	Energy	0.67	NORWAY
EXCELLENCE LOGGING 11.5% 06-06-29	Energy	0.66	GREAT BRITAIN
MUTARES AG E3R+8.5% 31-03-27	Financial	0.64	GERMANY

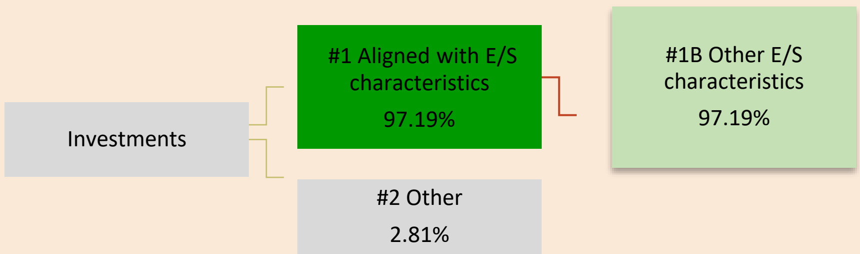
The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?[1]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	99.59%	98.29%	97.19%
#2 Other	0.41%	1.71%	2.81%

In which economic sectors were the investments made?

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

SECTOR	SUB-SECTOR	% of NAV
Financial	Banks	2.68%
	Diversified Finan Serv	10.63%
	Insurance	0.43%
	Investment Companies	5.70%
	Private Equity	0.72%
	Real Estate	5.34%
	REITS	0.64%
Consumer, Cyclical	Airlines	1.33%
	Auto Manufacturers	0.64%
	Auto Parts&Equipment	1.85%
	Distribution/Wholesale	1.45%
	Entertainment	0.90%
	Home Builders	1.04%
	Home Furnishings	1.71%
	Leisure Time	2.52%
	Lodging	0.97%
	Retail	1.41%
Energy	Energy-Alternate Sources	2.68%
	Oil&Gas	5.62%
	Oil&Gas Services	3.35%

	Pipelines	0.68%
Consumer, Non-cyclical	Agriculture	0.91%
	Biotechnology	0.22%
	Commercial Services	4.08%
	Cosmetics/Personal Care	0.55%
	Food	2.72%
	Healthcare-Products	0.22%
	Healthcare-Services	1.50%
	Household Products/Wares	0.62%
	Pharmaceuticals	1.40%
Industrial	Building Materials	1.75%
	Electronics	0.75%
	Engineering&Construction	1.41%
	Environmental Control	0.41%
	Machinery-Diversified	1.07%
	Metal Fabricate/Hardware	0.47%
	Packaging&Containers	0.37%
	Transportation	5.37%
Communications	Advertising	0.67%
	Internet	3.50%
	Media	1.09%
	Telecommunications	3.49%
Technology	Computers	0.45%
	Semiconductors	0.67%
	Software	4.89%
Utilities	Electric	1.69%
	Gas	0.22%
	Water	0.04%
Basic Materials	Chemicals	0.79%
	Forest Products&Paper	0.31%
	Mining	0.73%
Government	Multi-National	0.20%
	Municipal	0.44%
	Regional(state/provnc)	0.14%
	Sovereign	0.73%
Diversified	Holding Companies-Divers	0.33%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.

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

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

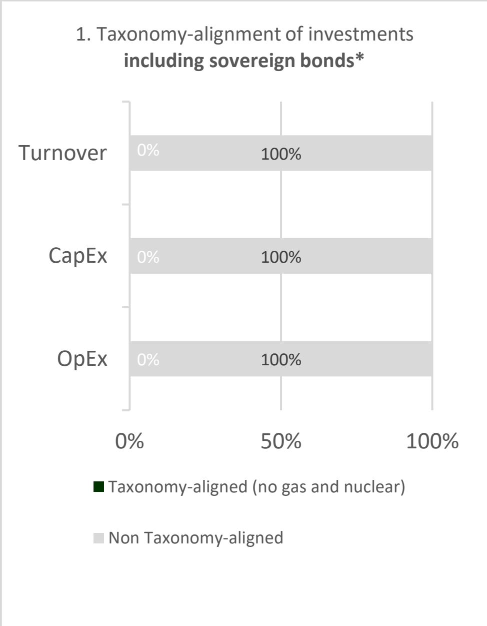
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

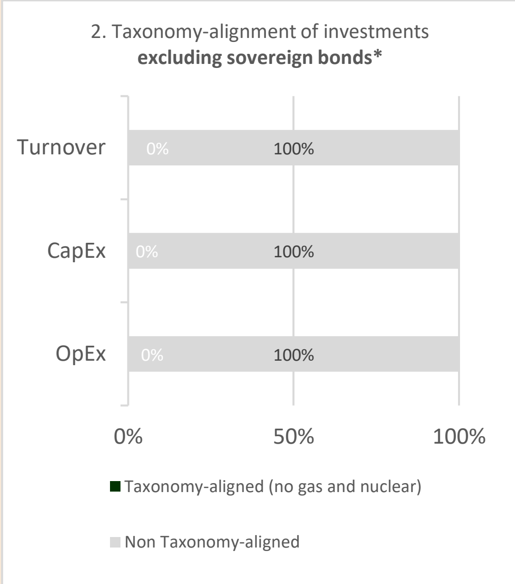
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





This graph represents 99.27% of the total investments.

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

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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

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

Product name: Lemanik SICAV – European Flexible Bond

Legal entity identifier: 222100YGLPKB2NIZWO33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 98.40% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 6.59% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

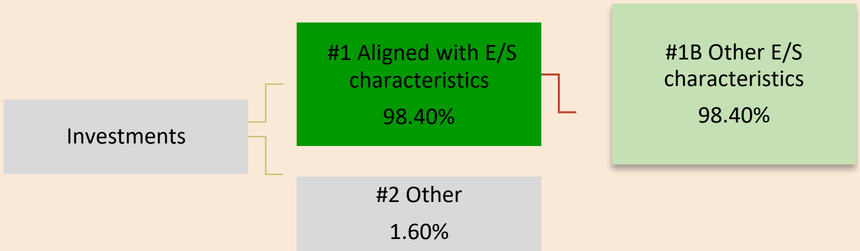
Largest Investments	Sector	%Assets	Country
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	Utilities	2.20	ITALY
TELEFONICA EUROPE BV 6.75% PERP	Communications	2.13	NETHERLANDS
REPSOL INTL FINANCE BV 4.247% PERP	Energy	2.10	NETHERLANDS
ENI 3.375% PERP	Energy	2.07	ITALY
EFG EUROBANK 10.0% 06-12-32	Financial	2.05	GREECE
VEOLIA ENVIRONNEMENT 2.5% PERP	Utilities	1.99	FRANCE
UBS GROUP AG 7.75% 01-03-29	Financial	1.88	SWITZERLAND
ACCOR 7.25% PERP	Consumer, Cyclical	1.82	FRANCE
ERSTE GR BK 4.0% 07-06-33 EMTN	Financial	1.73	AUSTRIA
EDF 7.5% PERP EMTN	Utilities	1.68	FRANCE
SNAM 4.5% PERP	Utilities	1.62	ITALY
ABN AMRO BK 5.125% 22-02-33	Financial	1.58	NETHERLANDS
NATL BANK OF GREECE 5.875% 28-06-35	Financial	1.54	GREECE
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	Financial	1.54	SPAIN
LOTTOMATICA GROUP E3R+4.0% 13-05-25	Consumer, Cyclical	1.51	ITALY

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation? [1]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	99.34%	97.87%	98.40%
#2 Other	0.66%	2.13%	1.60%

In which economic sectors were the investments made?

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

Sector	**Sub Sector**	**% of NAV**
Financial	Banks	51.21%
	Diversified Finan Serv	0.95%
	Insurance	0.09%
	Investment Companies	0.41%
	Real Estate	0.93%
	REITS	0.71%
	Savings&Loans	0.99%
Consumer, Cyclical	Airlines	1.78%
	Apparel	1.08%
	Auto Manufacturers	1.18%
	Entertainment	3.25%
	Lodging	1.82%
	Retail	2.63%
Utilities	Electric	7.32%
	Gas	1.73%
	Water	2.50%
Energy	Energy-Alternate Sources	0.18%
	Oil&Gas	7.51%
Communications	Telecommunications	4.62%
Consumer, Non-cyclical	Commercial Services	1.06%

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

	Food	0.32%
	Healthcare-Services	0.46%
	Pharmaceuticals	1.41%
Industrial	Electrical Compo&Equip	0.11%
	Engineering&Construction	0.69%
	Packaging&Containers	0.36%
	Transportation	1.01%
Basic Materials	Forest Products&Paper	1.18%
Government	Sovereign	0.91%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

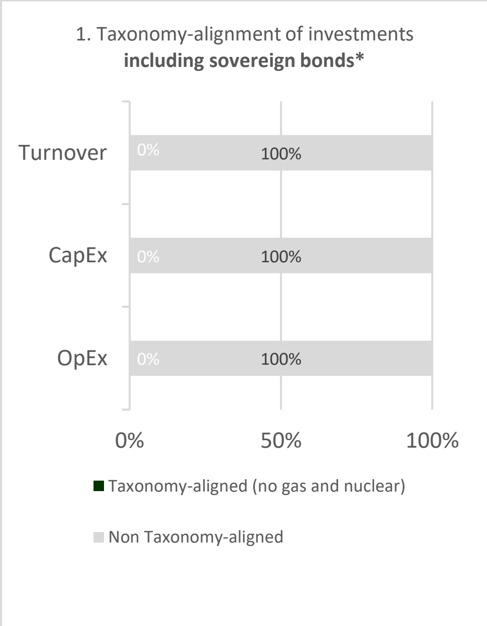
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

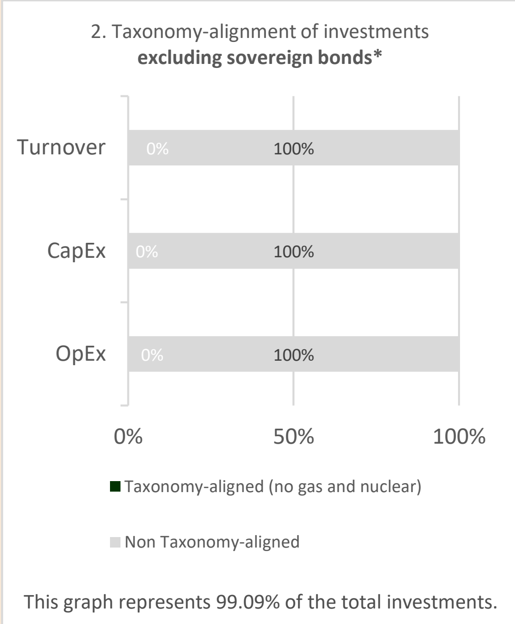
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Product name: Lemanik SICAV – High Growth

Legal entity identifier: 222100CJEOLFXK8AO396

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 95.18% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

PAI indicator	Threshold	Value during reference period.
1. Exposure to companies active in the fossil fuel sector	Maximum 10% of the assets invested in companies with revenues > 50% from fossil fuels	Invested 3.08% of its assets in companies with revenues >50% from fossil fuels.
2. Exposure to controversial weapons	Exclusion of companies involved in the production of controversial weapons	Did not invest in companies involved in the production of controversial weapons.

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

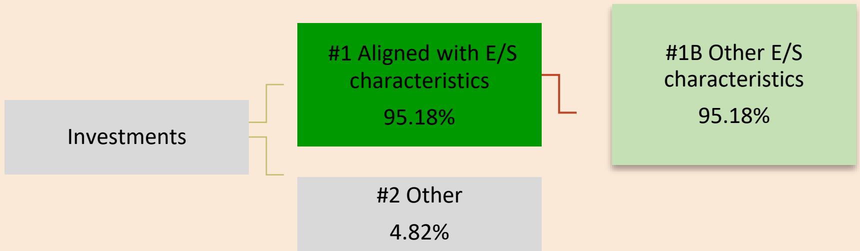
Largest Investments	Sector	%Assets	Country
DANIELI & CO-RSP	Industrial	7.22	ITALY
BANCA MONTE DEI PASCHI SIENA	Financial	5.83	ITALY
TELECOM ITALIA-RSP	Communications	5.65	ITALY
ENEL SPA	Utilities	4.79	ITALY
UNIPOL GRUPPO SPA	Financial	4.57	ITALY
LEONARDO SPA	Industrial	3.97	ITALY
MEDIOBANCA SPA	Financial	3.52	ITALY
Lemanik SICAV - European Special Situations Distribution In	Funds	3.43	LUXEMBOURG
FINCANTIERI SPA	Industrial	3.30	ITALY
AZIMUT HOLDING SPA	Financial	3.19	ITALY
INTESA SANPAOLO	Financial	3.03	ITALY
BANCO BPM SPA	Financial	2.80	ITALY
TENARIS SA	Industrial	2.53	LUXEMBOURG
GENERALI	Financial	2.49	ITALY
PRYSMIAN SPA	Industrial	2.39	ITALY

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	94.70%	94.24%	95.18%
#2 Other	5.30%	5.76%	4.82%

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

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

Sector	Sub Sector	% of NAV
Financial	Banks	17.78%
	Diversified Finan Serv	7.80%
	Insurance	7.16%
Industrial	Aerospace/Defense	4.35%
	Building Materials	2.71%
	Electrical Compo&Equip	2.39%
	Engineering&Construction	1.36%
	Environmental Control	0.59%
	Hand/Machine Tools	1.10%
	Machinery-Constr&Mining	7.22%
	Machinery-Diversified	1.83%
	Metal Fabricate/Hardware	2.58%
	Packaging&Containers	0.15%
	Shipbuilding	3.31%
	Transportation	1.43%
Consumer, Cyclical	Auto Manufacturers	4.99%
	Auto Parts&Equipment	0.30%
	Distribution/Wholesale	0.07%
	Entertainment	1.96%
	Leisure Time	0.35%

	Retail	1.32%
Utilities	Electric	5.65%
	Gas	2.10%
Consumer, Non-cyclical	Beverages	1.39%
	Biotechnology	0.70%
	Commercial Services	0.42%
	Food	1.40%
	Healthcare-Products	1.99%
	Pharmaceuticals	1.23%
Communications	Internet	0.03%
	Telecommunications	5.65%
Funds	Equity Fund	3.43%
Technology	Computers	0.51%
	Semiconductors	1.26%
Energy	Energy-Alternate Sources	0.31%
	Oil&Gas	0.91%
	Oil&Gas Services	0.08%
Diversified	Holding Companies-Divers	0.61%
Basic Materials	Chemicals	0.16%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital**

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

companies.

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

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

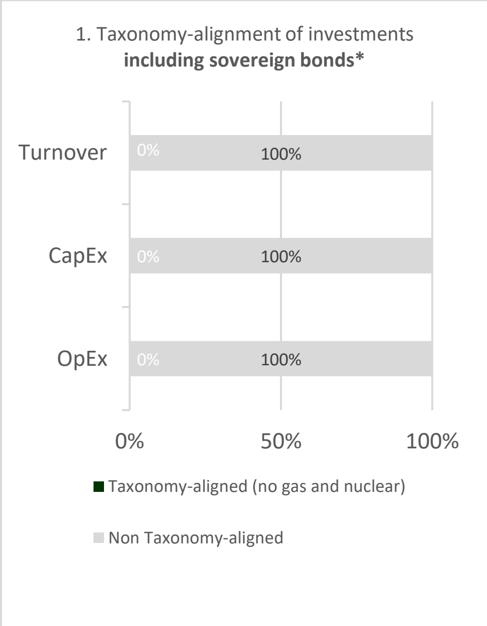
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

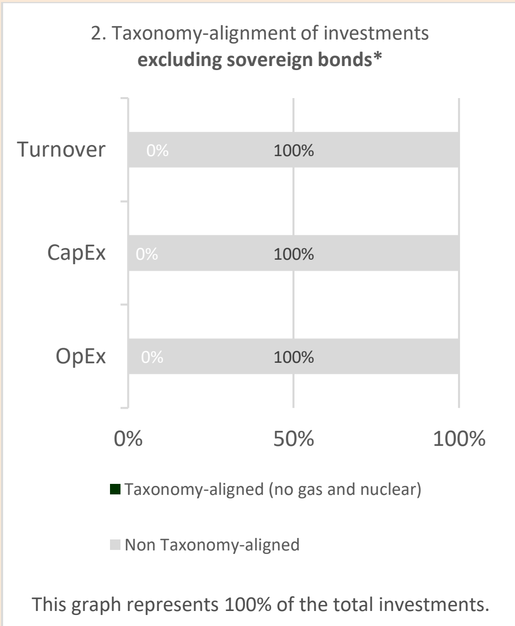
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

Product name: Lemanik SICAV – Global Equity Opportunities

Legal entity identifier: 222100KJC6JFILE2KH06

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 100% of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

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

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

• 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

• 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

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

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

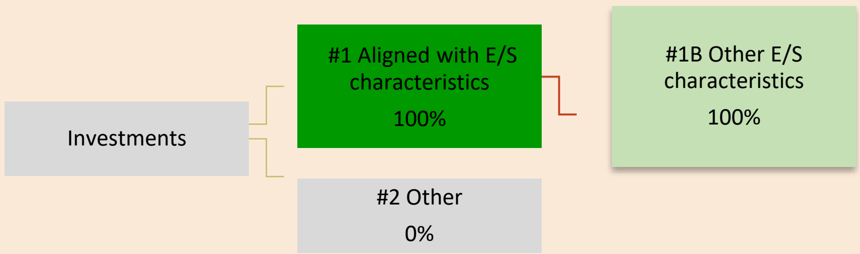
Largest Investments	Sector	%Assets	Country
S&P GLOBAL SHS	Consumer, Non-cyclical	9.28	UNITED STATES
SHERWIN-WILLIAMS CO	Basic Materials	9.07	UNITED STATES
MICROSOFT CORP	Technology	8.51	UNITED STATES
AMAZON COM INC	Communications	6.32	UNITED STATES
HCA HEALTHCARE INC	Consumer, Non-cyclical	5.89	UNITED STATES
MOODY S CORP	Consumer, Non-cyclical	4.79	UNITED STATES
HEICO CORP	Industrial	4.76	UNITED STATES
TRANSDIGM GROUP INC	Industrial	4.75	UNITED STATES
CINTAS	Consumer, Non-cyclical	4.74	UNITED STATES
ALPHABET INC -A-	Communications	4.15	UNITED STATES
WASTE CONNECTIONS INC	Industrial	3.93	CANADA
ROLLINS INC	Consumer, Non-cyclical	3.70	UNITED STATES
VISA INC -A	Financial	3.53	UNITED STATES
OLD DOMINION FREIGHT LINES	Industrial	3.31	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Consumer, Non-cyclical	3.25	UNITED STATES

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The sub-fund generally maintains very low cash levels, sometimes even negative due to operational needs. Given the immateriality and temporary nature of these positions, we considered it appropriate to round the allocation to 100%. This note is provided for full transparency.

Asset allocation describes the share of investments in specific assets.

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	99.53%	100.00%	100.00%
#2 Other	0.47%	0.00%	0.00%

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

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

Sector	**Sub Sector**	**% of NAV**
Consumer, Non-cyclical	Commercial Services	22.51%
	Healthcare-Products	5.56%
	Healthcare-Services	5.89%
Industrial	Aerospace/Defense	10.01%
	Environmental Control	3.93%
	Transportation	3.31%
Technology	Semiconductors	6.31%
	Software	10.40%
Communications	Internet	13.45%
Basic Materials	Chemicals	9.07%
Consumer, Cyclical	Apparel	2.04%
	Lodging	1.57%
	Retail	2.89%
Financial	Diversified Finan Serv	4.05%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are

determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

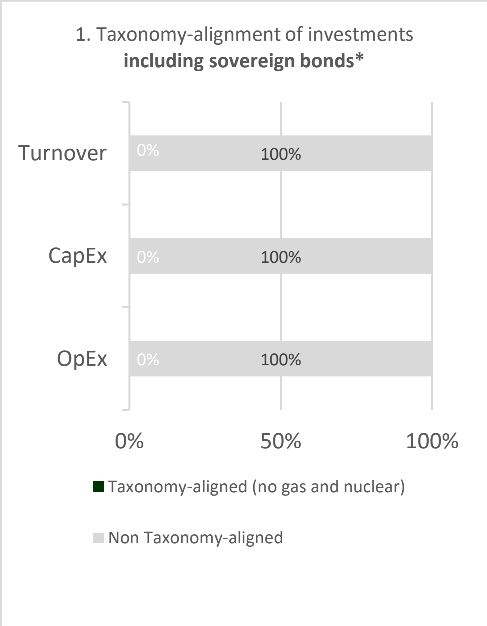
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

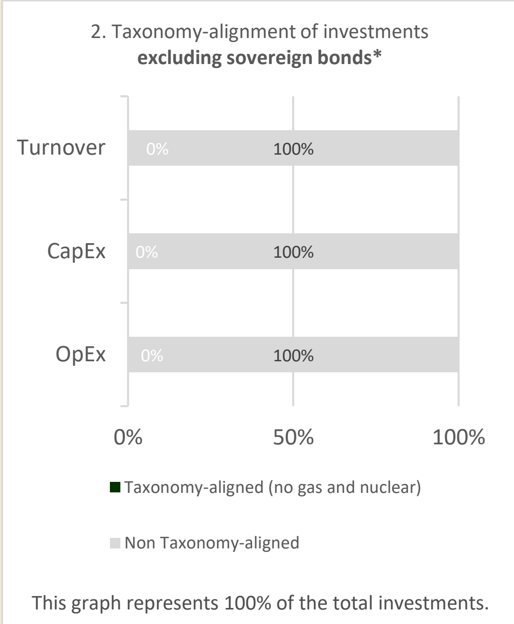
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

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

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

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

  Not applicable.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

“#2 Other”	Minimum E or S safeguards
Cash i.e. deposits at sight (ancillary liquid assets)	The cash transfers were only possible with counterparties previously authorized through a KYC process that allows to assess the AML legislative requirements.

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

Product name: Lemanik SICAV – Global Strategy Fund

Legal entity identifier: 2221009WY6WLB5FRNS15

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of avoiding investment in companies that were considered as being controversial. Companies were considered as being controversial when these (a) developed or produced weapons or key components of weapons that violate fundamental humanitarian principles through their normal use, (b) produced tobacco or tobacco products, and/or (c) produced cannabis for recreational use. The Sub-Fund relied on the analysis performed by external organizations which monitored continuously the equity universe and excluded on a regularly basis the companies considered controversial. Accordingly, the Sub-fund invested 79.15 % of its assets in companies that aligned with the environmental and social characteristics promoted.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

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

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

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

…and compared to previous periods?

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

- 0% of investments were made in companies which are found to be in breach of the Oslo Convention.

- 0% of investments were made in companies included in the exclusion list drawn up by the Council on Ethics for the Norwegian Government Pension Fund Global

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Sub-Fund considered the following principal adverse indicators:

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

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.06.2024-30.05.2025

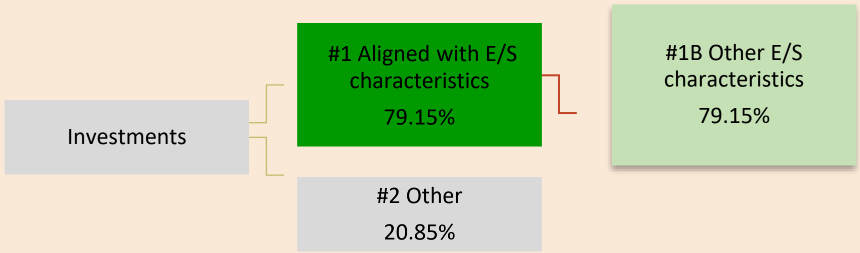
Largest Investments	Sector	%Assets	Country
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	Government	21.49	GERMANY
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	Government	8.81	GERMANY
Gold Bullion Securities	Funds	8.28	JERSEY
NETHERLANDS GOVERNMENT 2.5% 15-07-34	Government	7.60	NETHERLANDS
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	Government	4.81	ITALY
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	Government	4.68	ITALY
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	Government	3.84	GERMANY
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	Funds	3.53	LUXEMBOURG
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	Government	3.19	GERMANY
MEXICAN BONOS 5.75% 05-03-26	Government	2.79	MEXICO
Xtrackers MSCI Philippines UCITS ETF 1C	Funds	2.71	LUXEMBOURG
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	Government	2.23	ITALY
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	Government	1.95	GERMANY
SPANISH 3.25% 24-30.04.34 144A	Government	1.92	SPAIN
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	Government	1.63	ITALY

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

What was the proportion of sustainability-related investments?

0%.

What was the asset allocation? [1]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

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

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

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

Historical comparisons of asset allocation for article 8	FY 2023	FY 2024	FY 2025
#1B Other E/S characteristics	71.38%	75.76%	79.15%
#2 Other	28.62%	24.24%	20.85%

In which economic sectors were the investments made?

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

Sector	**Sub Sector**	**% of NAV**
Government	Sovereign	70.43%
Funds	Commodity Fund	9.50%
	Debt Fund	0.03%
	Equity Fund	7.14%
Financial	Banks	0.91%
	REITS	0.03%
Basic Materials	Mining	0.61%

The following data has been compiled based on the last day of close of business monthly data and averaged for the reference period. Classification of securities including Sector and Sub Sector are determined as at the last day of the reference period. This data includes all securities, excluding CDS on indices, futures, options on indices, and assets where the sector's data is not available.
The sector exposures in this Annex are based on a sector and sub-sector classification, which differs from the single-level economic breakdown disclosed in the Financial Statements due to the use of different data sources.
Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and subsectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

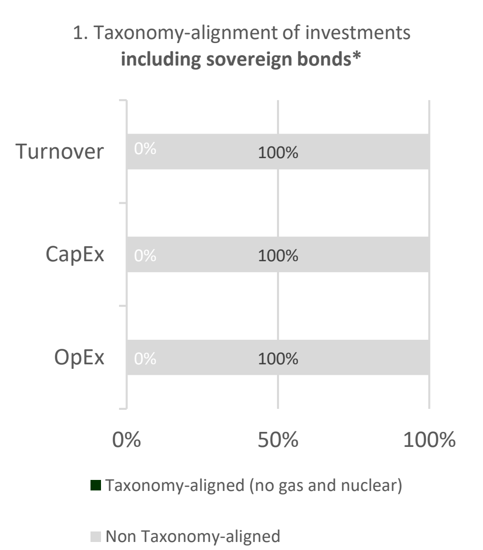
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

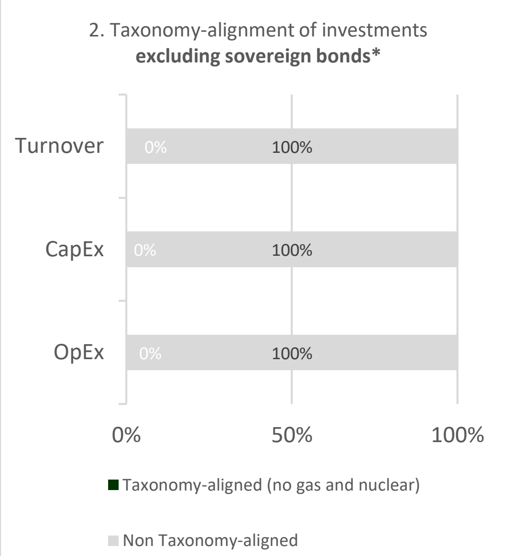
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 29.57% of the total investments.

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

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

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

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

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

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

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

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

During the reference period, the Sub-Fund has invested in companies that comply with the environmental and/or social characteristics promoted. The Investment Manager had set up pre-compliance checks to ensure that no investments are made directly in companies that are in breach with the sustainability indicators monitored. These checks were carried out on a pre-trade basis. In addition, on some indicators (i.e. investments in companies producing cluster munitions or anti-personnel mines) , second-level monitoring was carried out by the post-compliance team of the Management Company, Lemanik Asset Management SA, as part of its post-compliance activity and risk management for the fund. These checks were carried out on a daily basis. In case an asset did no longer meet the characteristics required to be classified as eligible, the Investment Manager sold this position within the following month.

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.