

LEMANIK SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
as at November 30, 2020
R.C.S.: Luxembourg B 44.893

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LEMANIK SICAV

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* Please refer to Note 1

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LEMANIK SICAV

ORGANISATION OF THE COMPANY

Board of Directors of the Company

Chairman:

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

Directors:

Mr Carlo SAGRAMOSO
Lemanik Invest S.A. (formerly Lemanik S.A.)
5, Via Bagutti
CH-6900 Lugano
Switzerland

Mr Eric CHINCHON (until May 18, 2020)
Mr Paul HEISER (from May 18, 2020)
7, Avenue de la Gare
L-4734 Pétange
Luxembourg

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

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

Registered Office

106, Route d'Arlon
L-8210 Mamer
Luxembourg

Management Company

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

Depositary Bank and Principal Paying Agent

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

Domiciliary Agent

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

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Sub-Administrative Agent and Sub-Registrar Agent

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

Investment Manager

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

Sub-Investment Managers

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

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

Investment Advisor

Tosetti Value SIM S.p.A.
10, Corso Marconi, Torino
for the Sub-Fund: LEMANIK SICAV - DEFENSIVE OPPORTUNITIES

Cabinet de révision agréé

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

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are:

RBC Investor Services Bank S.A. - succursale di Milano
26, Via Vittor Pisani
I-20124 Milano
Italy

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

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

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

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

BNP PARIBAS Securities Services S.A.
Succursale di Milano
5, Via Ansperto
I-20123 Milano
Italy

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

Representative for Switzerland is:

ACOLIN Fund Services AG
Societe Generale 50
Leutschenbachstrasse 29
Boulevard Haussmann CH-8050
Zurich
Switzerland

Information agent for Germany:

ACOLIN Europe AG
11 a-c Reichenaustrasse
78467 Konstanz
Germany

Paying Agent for Switzerland is:

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

Representative for France is:

Societe Generale
29, Boulevard Haussmann
F-75009 Paris
France

Representative for Spain is:

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

Listing agent is:

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

LEMANIK SICAV

ORGANISATION OF THE COMPANY (continued)

Correspondent banks in Italy are: (continued)

Facility Agent in United Kingdom:

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

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

LEMANIK SICAV

STATEMENT OF NET ASSETS

as at November 30, 2020

	Notes	COMBINED	ASIAN OPPORTUNITY	EUROPEAN DIVIDEND PRESERVATION*
		(in EUR)	(in EUR)	(in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	1,637,297,720.99	46,281,389.72	26,513,252.63
- Cash at bank		142,454,296.04	77,045.46	708,951.62
- Amounts receivable on sale of investments		11,815,199.54	1,156,459.65	-
- Amounts receivable on subscriptions		4,719,437.53	50,275.94	259,951.57
- Interest and dividend receivable, net		15,206,819.32	106,950.09	-
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	2,933,186.73	120,944.96	-
- Net unrealised gain on futures contracts	(2)(10)	2,992,388.73	-	-
- Other assets		43,260.01	-	4,608.00
TOTAL ASSETS		1,817,462,308.89	47,793,065.82	27,486,763.82
LIABILITIES				
- Bank overdraft		6,389,150.74	21,785.61	84,684.60
- Amounts payable on purchase of investments		7,624,081.73	775,252.89	-
- Amounts payable on redemptions		9,819,017.20	86,336.00	112,257.95
- Amounts payable on swaps contracts		228,444.14	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	64,112.19	-	-
- Net unrealised loss on futures contracts	(2)(10)	45,789.67	-	-
- Net unrealised loss on swaps contracts	(11)	3,074,446.27	-	-
- Net unrealised capital gain tax		50,625.58	50,625.58	-
- Management fees payable	(5)	1,632,693.78	72,797.81	36,455.65
- Performance fees payable	(7)	1,288,501.85	-	24,921.30
- Taxes and expenses payable		784,910.03	23,623.46	14,450.83
- Other liabilities		8,860.16	-	-
TOTAL LIABILITIES		31,010,633.34	1,030,421.35	272,770.33
TOTAL NET ASSETS		1,786,451,675.55	46,762,644.47	27,213,993.49

* Please refer to Note 1

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2020

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	95,320,446.88	791,317,914.44	11,718,590.62
- Cash at bank		2,093,046.07	19,774,955.78	179,587.35
- Amounts receivable on sale of investments		444,250.00	6,260,524.47	296,020.05
- Amounts receivable on subscriptions		47,136.54	1,281,325.97	50,331.46
- Interest and dividend receivable, net		837,198.60	10,402,944.54	-
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	2,785,699.74	-
- Net unrealised gain on futures contracts	(2)(10)	55,780.56	-	-
- Other assets		-	-	28,672.51
TOTAL ASSETS		98,797,858.65	831,823,364.94	12,273,201.99
LIABILITIES				
- Bank overdraft		196,852.53	-	-
- Amounts payable on purchase of investments		-	2,775,082.76	122,167.68
- Amounts payable on redemptions		111,090.82	5,164,467.45	77,100.55
- Amounts payable on swaps contracts		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	100,999.43	663,929.38	9,990.80
- Performance fees payable	(7)	74,859.82	554,093.07	3,835.68
- Taxes and expenses payable		29,052.08	449,728.49	13,341.62
- Other liabilities		-	28.01	-
TOTAL LIABILITIES		512,854.68	9,607,329.16	226,436.33
TOTAL NET ASSETS		98,285,003.97	822,216,035.78	12,046,765.66

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2020

	Notes	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	103,736,531.35	36,288,387.79	62,959,004.65
- Cash at bank		4,721,369.56	672,421.65	357,347.68
- Amounts receivable on sale of investments		977,651.90	148,926.46	1,258,827.44
- Amounts receivable on subscriptions		452.55	-	32,165.15
- Interest and dividend receivable, net		1,599,116.65	265,840.79	-
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised gain on futures contracts	(2)(10)	-	15,883.16	-
- Other assets		1,241.65	-	-
TOTAL ASSETS		111,036,363.66	37,391,459.85	64,607,344.92
LIABILITIES				
- Bank overdraft		-	33,862.44	-
- Amounts payable on purchase of investments		1,683,927.77	-	1,359,280.84
- Amounts payable on redemptions		538,366.36	16,458.57	192,278.01
- Amounts payable on swaps contracts		228,444.14	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	34,921.53	-	-
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	3,074,446.27	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	80,733.30	34,338.41	82,013.61
- Performance fees payable	(7)	227,921.50	42,596.96	-
- Taxes and expenses payable		-	14,360.21	14,197.49
- Other liabilities		8,684.81	-	-
TOTAL LIABILITIES		5,877,445.68	141,616.59	1,647,769.95
TOTAL NET ASSETS		105,158,917.98	37,249,843.26	62,959,574.97

* Please refer to Note 1

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2020

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
ASSETS				
- Investments in securities at market value	(2)(18)	56,472,062.68	24,616,499.86	347,017,077.54
- Cash at bank		1,095,833.16	937,285.52	107,675,479.64
- Amounts receivable on sale of investments		-	932,897.37	-
- Amounts receivable on subscriptions		1,039,966.74	52,970.00	1,904,861.61
- Interest and dividend receivable, net		45,485.19	-	1,814,040.23
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	-	-	-
- Net unrealised gain on futures contracts	(2)(10)	-	-	2,920,725.01
- Other assets		-	8,737.85	-
TOTAL ASSETS		58,653,347.77	26,548,390.60	461,332,184.03
LIABILITIES				
- Bank overdraft		389,387.32	1,857,141.98	3,758,762.90
- Amounts payable on purchase of investments		908,369.79	-	-
- Amounts payable on redemptions		52,933.92	-	3,467,727.57
- Amounts payable on swaps contracts		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-	-	29,190.66
- Net unrealised loss on futures contracts	(2)(10)	-	-	-
- Net unrealised loss on swaps contracts	(11)	-	-	-
- Net unrealised capital gain tax		-	-	-
- Management fees payable	(5)	62,867.66	24,878.98	437,820.84
- Performance fees payable	(7)	147,651.72	208,780.76	3,841.04
- Taxes and expenses payable		11,816.85	42,003.99	152,397.71
- Other liabilities		-	-	147.34
TOTAL LIABILITIES		1,573,027.26	2,132,805.71	7,849,888.06
TOTAL NET ASSETS		57,080,320.51	24,415,584.89	453,482,295.97

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at November 30, 2020

	Notes	DEFENSIVE OPPORTUNITIES (in EUR)
ASSETS		
- Investments in securities at market value	(2)(18)	35,056,562.83
- Cash at bank		4,160,972.55
- Amounts receivable on sale of investments		339,642.20
- Amounts receivable on subscriptions		-
- Interest and dividend receivable, net		135,243.23
- Net unrealised gain on forward foreign exchange contracts	(2)(9)	26,542.03
- Net unrealised gain on futures contracts	(2)(10)	-
- Other assets		-
TOTAL ASSETS		39,718,962.84
LIABILITIES		
- Bank overdraft		46,673.36
- Amounts payable on purchase of investments		-
- Amounts payable on redemptions		-
- Amounts payable on swaps contracts		-
- Net unrealised loss on forward foreign exchange contracts	(2)(9)	-
- Net unrealised loss on futures contracts	(2)(10)	45,789.67
- Net unrealised loss on swaps contracts	(11)	-
- Net unrealised capital gain tax		-
- Management fees payable	(5)	25,867.91
- Performance fees payable	(7)	-
- Taxes and expenses payable		19,937.30
- Other liabilities		-
TOTAL LIABILITIES		138,268.24
TOTAL NET ASSETS		39,580,694.60

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the period ended November 30, 2020

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,753,096,282.66	41,274,885.78	29,941,687.28
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	1,698,030.28	462,991.04	283,407.58
- Bond interests, net	(2)	36,025,526.40	-	-
- Bank interests	(2)	6,161.61	18.93	0.16
- Interest on swaps contracts		444,331.02	-	-
- Securities lending	(2)(13)	103,557.31	8,931.40	20,976.56
- Other income		147.46	-	-
TOTAL INCOME		38,277,754.08	471,941.37	304,384.30
<u>EXPENSES</u>				
Fees:				
- Performance fees	(7)	1,731,830.77	-	24,921.30
- Management fees	(5)	10,244,631.30	435,748.97	239,359.05
- Administration and transfer agent fees	(3)	2,989,457.15	48,307.42	109,177.78
- Depository fees	(4)	493,689.25	36,567.21	14,762.64
Other Expenses:				
- Audit and legal fees		216,589.05	17,173.88	19,654.38
- Subscription tax	(8)	297,231.95	10,992.30	6,500.81
- Transaction fees		1,442,308.82	243,297.30	180,751.93
- Bank interests		563,228.78	2,082.28	8,509.69
- Interest on swaps contracts		1,121,723.52	-	-
- Amortisation of formation expenses	(2)	553.03	-	-
- Other charges	(15)	533,212.89	52,162.08	21,154.79
TOTAL EXPENSES		19,634,456.51	846,331.44	624,792.37
<u>NET RESULT ON INVESTMENTS</u>		18,643,297.57	(374,390.07)	(320,408.07)
Net realised result on:				
- Investments	(2)	13,845,088.32	1,169,865.36	456,517.86
- Options contracts	(2)	(3,903,644.61)	-	(3,559,586.61)
- Forward foreign exchange contracts	(2)	34,722,304.67	1,380,660.88	(1,884.92)
- Futures contracts	(2)	(10,960,945.17)	-	-
- Foreign exchange	(2)	(6,048,309.62)	(141,018.55)	(1,806.08)
- Swaps contracts	(2)	1,072,881.31	-	-
<u>NET REALISED PROFIT / (LOSS)</u>		47,370,672.47	2,035,117.62	(3,427,167.82)
Change in net unrealised appreciation / (depreciation) on:				
- Investments	(18)	63,008,239.62	6,746,409.62	2,812,697.92
- Capital gain tax on investments		(45,573.31)	(45,573.31)	-
- Options contracts	(2)	(3,321,422.87)	-	1,236,876.41
- Forward foreign exchange contracts	(2)	(1,981,740.78)	(195,085.39)	-
- Futures contracts	(2)	3,804,648.85	-	-
- Swaps contracts	(2)	(2,710,583.64)	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		106,124,240.34	8,540,868.54	622,406.51
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		304,438,686.61	3,474,297.48	2,172,355.51
Redemptions of shares		(376,412,872.89)	(6,527,407.33)	(5,522,455.81)
Dividend paid	(2)(17)	(794,661.17)	-	-
NET ASSETS AT THE END OF THE PERIOD		1,786,451,675.55	46,762,644.47	27,213,993.49

* Please refer to Note 1

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2020

	Notes	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		90,350,010.89	870,819,465.33	10,186,750.41
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	175.00	-	76,393.27
- Bond interests, net	(2)	1,881,410.96	27,271,409.78	5,179.34
- Bank interests	(2)	361.21	1.04	1.86
- Interest on swaps contracts		-	-	-
- Securities lending	(2)(13)	-	5,791.89	16,908.45
- Other income		-	147.46	-
TOTAL INCOME		1,881,947.17	27,277,350.17	98,482.92
<u>EXPENSES</u>				
Fees:				
- Performance fees	(7)	106,181.36	554,093.07	3,835.68
- Management fees	(5)	661,147.46	4,264,127.28	60,606.04
- Administration and transfer agent fees	(3)	243,140.01	1,668,877.37	31,447.02
- Depository fees	(4)	32,296.44	217,435.64	11,601.46
Other Expenses:				
- Audit and legal fees		17,557.48	18,757.42	9,593.91
- Subscription tax	(8)	15,606.16	141,652.39	1,239.38
- Transaction fees		133,962.59	62,290.54	31,641.27
- Bank interests		8,188.08	123,692.35	2,375.00
- Interest on swaps contracts		-	-	-
- Amortisation of formation expenses	(2)	-	-	-
- Other charges	(15)	6,684.67	15,630.73	12,964.83
TOTAL EXPENSES		1,224,764.25	7,066,556.79	165,304.59
<u>NET RESULT ON INVESTMENTS</u>		657,182.92	20,210,793.38	(66,821.67)
Net realised result on:				
- Investments	(2)	2,755,401.05	(13,356,993.62)	1,880,379.48
- Options contracts	(2)	2,000.00	-	(41,108.00)
- Forward foreign exchange contracts	(2)	(36,066.11)	30,661,408.92	(2,521.29)
- Futures contracts	(2)	1,441,131.14	(702,449.22)	-
- Foreign exchange	(2)	(3,542.83)	(2,239,774.32)	2,167.28
- Swaps contracts	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		4,816,106.17	34,572,985.14	1,772,095.80
Change in net unrealised appreciation / (depreciation) on:				
- Investments	(18)	5,784,644.62	34,151,025.90	1,145,941.01
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	-	(1,856,239.70)	-
- Futures contracts	(2)	211,066.07	-	-
- Swaps contracts	(2)	-	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		10,811,816.86	66,867,771.34	2,918,036.81
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		15,932,854.64	108,868,095.06	475,691.47
Redemptions of shares		(18,015,017.25)	(224,339,295.95)	(1,533,713.03)
Dividend paid	(2)(17)	(794,661.17)	-	-
NET ASSETS AT THE END OF THE PERIOD		98,285,003.97	822,216,035.78	12,046,765.66

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2020

	Notes	SPRING	EUROPEAN FLEXIBLE BOND*	HIGH GROWTH
		(in EUR)	(in EUR)	(in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		104,878,288.74	46,383,361.61	63,068,462.30
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	175.00	174.99	512,520.21
- Bond interests, net	(2)	4,148,047.88	745,573.63	-
- Bank interests	(2)	5,734.22	10.23	0.95
- Interest on swaps contracts		444,331.02	-	-
- Securities lending	(2)(13)	-	-	28,508.59
- Other income		-	-	-
TOTAL INCOME		4,598,288.12	745,758.85	541,029.75
<u>EXPENSES</u>				
Fees:				
- Performance fees	(7)	220,733.82	42,596.96	-
- Management fees	(5)	510,946.94	246,675.43	529,300.83
- Administration and transfer agent fees	(3)	104,099.84	42,657.74	63,498.57
- Depositary fees	(4)	30,204.49	20,651.76	25,565.72
Other Expenses:				
- Audit and legal fees		18,757.48	17,557.48	17,941.05
- Subscription tax	(8)	15,618.09	5,828.77	11,617.57
- Transaction fees		6,751.57	75,735.52	155,499.51
- Bank interests		8,893.97	2,663.46	4,022.68
- Interest on swaps contracts		1,121,723.52	-	-
- Amortisation of formation expenses	(2)	-	-	-
- Other charges	(15)	107,220.16	6,284.11	50,677.99
TOTAL EXPENSES		2,144,949.88	460,651.23	858,123.92
<u>NET RESULT ON INVESTMENTS</u>		2,453,338.24	285,107.62	(317,094.17)
Net realised result on:				
- Investments	(2)	(1,182,883.97)	901,731.10	6,524,627.43
- Options contracts	(2)	-	1,050.00	(306,000.00)
- Forward foreign exchange contracts	(2)	2,289,478.76	(696.77)	1,151.58
- Futures contracts	(2)	(236,457.82)	433,276.23	-
- Foreign exchange	(2)	(122,941.98)	(1,734.12)	(730.86)
- Swaps contracts	(2)	1,072,881.31	-	-
<u>NET REALISED PROFIT / (LOSS)</u>		4,273,414.54	1,618,734.06	5,901,953.98
Change in net unrealised appreciation / (depreciation) on:				
- Investments	(18)	9,003,244.18	1,993,706.41	5,301,356.29
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	(240,286.41)	-	18,785.00
- Forward foreign exchange contracts	(2)	120,668.87	-	-
- Futures contracts	(2)	-	(7,400.75)	-
- Swaps contracts	(2)	(2,710,583.64)	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		10,446,457.54	3,605,039.72	11,222,095.27
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		5,352,436.40	935,903.44	2,152,898.70
Redemptions of shares		(15,518,264.70)	(13,674,461.51)	(13,483,881.30)
Dividend paid	(2)(17)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		105,158,917.98	37,249,843.26	62,959,574.97

* Please refer to Note 1

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2020

	Notes	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		40,699,595.82	26,169,314.55	390,977,286.15
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	113,153.62	174.99	228,075.03
- Bond interests, net	(2)	-	-	1,758,702.28
- Bank interests	(2)	3.01	30.00	-
- Interest on swaps contracts		-	-	-
- Securities lending	(2)(13)	2,333.31	-	18,544.33
- Other income		-	-	-
TOTAL INCOME		115,489.94	204.99	2,005,321.64
<u>EXPENSES</u>				
Fees:				
- Performance fees	(7)	566,846.76	208,780.76	3,841.06
- Management fees	(5)	331,047.48	158,718.10	2,649,188.10
- Administration and transfer agent fees	(3)	43,608.85	45,540.66	557,446.89
- Depository fees	(4)	13,578.11	8,014.06	71,347.34
Other Expenses:				
- Audit and legal fees		18,483.09	17,941.05	25,333.55
- Subscription tax	(8)	8,909.72	5,146.03	72,243.98
- Transaction fees		39,127.44	40,070.49	432,753.73
- Bank interests		2,543.26	10,209.31	368,247.32
- Interest on swaps contracts		-	-	-
- Amortisation of formation expenses	(2)	-	-	-
- Other charges	(15)	90,075.95	108,857.49	54,089.77
TOTAL EXPENSES		1,114,220.66	603,277.95	4,234,491.74
<u>NET RESULT ON INVESTMENTS</u>		(998,730.72)	(603,072.96)	(2,229,170.10)
Net realised result on:				
- Investments	(2)	1,887,419.00	342,672.86	12,525,008.88
- Options contracts	(2)	-	-	-
- Forward foreign exchange contracts	(2)	(1,418.16)	39,679.79	(380,989.38)
- Futures contracts	(2)	-	(2,915,436.49)	(8,791,207.24)
- Foreign exchange	(2)	(5,479.69)	(161,601.31)	(3,334,876.70)
- Swaps contracts	(2)	-	-	-
<u>NET REALISED PROFIT / (LOSS)</u>		881,790.43	(3,297,758.11)	(2,211,234.54)
Change in net unrealised appreciation / (depreciation) on:				
- Investments	(18)	4,340,355.40	1,190,443.45	(10,508,914.55)
- Capital gain tax on investments		-	-	-
- Options contracts	(2)	-	-	(4,336,797.87)
- Forward foreign exchange contracts	(2)	-	-	151,569.54
- Futures contracts	(2)	-	2,307,445.82	1,339,327.38
- Swaps contracts	(2)	-	-	-
<u>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		5,222,145.83	200,131.16	(15,566,050.04)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		14,651,109.52	5,286,400.65	145,136,643.74
Redemptions of shares		(3,492,530.66)	(7,240,261.47)	(67,065,583.88)
Dividend paid	(2)(17)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		57,080,320.51	24,415,584.89	453,482,295.97

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the period ended November 30, 2020

	Notes	DEFENSIVE OPPORTUNITIES (in EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD		38,347,173.80
INCOME		
Income from investments:		
- Dividends, net	(2)	20,789.55
- Bond interests, net	(2)	215,202.53
- Bank interests	(2)	-
- Interest on swaps contracts		-
- Securities lending	(2)(13)	1,562.78
- Other income		-
TOTAL INCOME		237,554.86
EXPENSES		
Fees:		
- Performance fees	(7)	-
- Management fees	(5)	157,765.62
- Administration and transfer agent fees	(3)	31,655.00
- Depository fees	(4)	11,664.38
Other Expenses:		
- Audit and legal fees		17,838.28
- Subscription tax	(8)	1,876.75
- Transaction fees		40,426.93
- Bank interests		21,801.38
- Interest on swaps contracts		-
- Amortisation of formation expenses	(2)	553.03
- Other charges	(15)	7,410.32
TOTAL EXPENSES		290,991.69
NET RESULT ON INVESTMENTS		(53,436.83)
Net realised result on:		
- Investments	(2)	(58,657.11)
- Options contracts	(2)	-
- Forward foreign exchange contracts	(2)	773,501.37
- Futures contracts	(2)	(189,801.77)
- Foreign exchange	(2)	(36,970.46)
- Swaps contracts	(2)	-
NET REALISED PROFIT / (LOSS)		434,635.20
Change in net unrealised appreciation / (depreciation) on:		
- Investments	(18)	1,047,329.37
- Capital gain tax on investments		-
- Options contracts	(2)	-
- Forward foreign exchange contracts	(2)	(202,654.10)
- Futures contracts	(2)	(45,789.67)
- Swaps contracts	(2)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,233,520.80
MOVEMENTS IN CAPITAL		
Subscriptions of shares		-
Redemptions of shares		-
Dividend paid	(2)(17)	-
NET ASSETS AT THE END OF THE PERIOD		39,580,694.60

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

LEMANIK SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES AND STATISTICS

as at November 30, 2020

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Total net assets				
- as at November 30, 2020	46,762,644.47	27,213,993.49	98,285,003.97	822,216,035.78
- as at May 31, 2020	41,274,885.78	29,941,687.28	90,350,010.89	870,819,465.33
- as at May 31, 2019	86,104,658.86	35,364,381.34	109,752,357.85	1,068,189,473.85
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	2,533,774.157	-	158,547.457	-
- subscribed	187,957.608	-	12,922.830	-
- redeemed	(329,967.271)	-	(36,070.870)	-
- outstanding at the end of the period	2,391,764.494	-	135,399.417	-
Net asset value per Capitalisation Retail EUR share				
- as at November 30, 2020	18.54	-	144.28	-
- as at May 31, 2020	15.30	-	129.52	-
- as at May 31, 2019	16.45	-	132.37	-
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	100.17
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	1,026,503.775	-	5,391,371.252
- subscribed	-	5,928.737	-	416,733.157
- redeemed	-	(146,666.301)	-	(979,715.000)
- outstanding at the end of the period	-	885,766.211	-	4,828,389.409
Net asset value per Capitalisation Retail EUR A share				
- as at November 30, 2020	-	23.55	-	94.62
- as at May 31, 2020	-	23.05	-	87.66
- as at May 31, 2019	-	26.54	-	95.13
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	6,580,634.759	-
- subscribed	-	-	229,706.744	-
- redeemed	-	-	(671,311.213)	-
- outstanding at the end of the period	-	-	6,139,030.290	-
Net asset value per Distribution Retail EUR A share				
- as at November 30, 2020	-	-	5.21	-
- as at May 31, 2020	-	-	4.80	-
- as at May 31, 2019	-	-	5.11	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional CHF B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	10,475.186	-	86,587.755	-
- subscribed	1,058.400	-	70,240.566	-
- redeemed	(3,294.920)	-	(81,808.693)	-
- outstanding at the end of the period	8,238.666	-	75,019.628	-
Net asset value per Capitalisation Institutional EUR A share				
- as at November 30, 2020	292.73	-	122.37	-
- as at May 31, 2020	239.93	-	110.37	-
- as at May 31, 2019	254.70	-	112.36	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	315,323.939	-	-
- subscribed	-	42,222.579	-	-
- redeemed	-	(46,145.476)	-	-
- outstanding at the end of the period	-	311,401.042	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at November 30, 2020	-	11.31	-	-
- as at May 31, 2020	-	11.09	-	-
- as at May 31, 2019	-	12.81	-	-
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR Shares B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Shares B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	23,428.720	-	3,477,209.017
- subscribed	-	12,796.985	-	571,025.962
- redeemed	-	(12,984.680)	-	(934,577.625)
- outstanding at the end of the period	-	23,241.025	-	3,113,657.354
Net asset value per Capitalisation Institutional EUR share				
- as at November 30, 2020	-	121.95	-	104.27
- as at May 31, 2020	-	118.86	-	96.41
- as at May 31, 2019	-	135.65	-	103.98
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	78,720.457
- redeemed	-	-	-	(4,080.287)
- outstanding at the end of the period	-	-	-	74,640.170
Net asset value per Capitalisation Institutional EUR K share				
- as at November 30, 2020	-	-	-	101.280
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	-	-	260,914.520	-
- subscribed	-	-	45,766.347	-
- redeemed	-	-	(760.532)	-
- outstanding at the end of the period	-	-	305,920.335	-
Net asset value per Distribution Institutional EUR share				
- as at November 30, 2020	-	-	122.81	-
- as at May 31, 2020	-	-	110.00	-
- as at May 31, 2019	-	-	111.00	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR K share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	66,080.000
- subscribed	-	-	-	2,512.351
- redeemed	-	-	-	(66,080.000)
- outstanding at the end of the period	-	-	-	2,512.351
Net asset value per Capitalisation Retail USD share				
- as at November 30, 2020	-	-	-	103.59
- as at May 31, 2020	-	-	-	95.65
- as at May 31, 2019	-	-	-	101.51
Number of Class R Retail USD B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail USD B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	ASIAN OPPORTUNITY (in EUR)	EUROPEAN DIVIDEND PRESERVATION* (in EUR)	SELECTED BOND (in EUR)	ACTIVE SHORT TERM CREDIT (in EUR)
Number of Capitalisation Institutional EUR S shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional EUR S share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	-	-	30,477.316
- subscribed	-	-	-	1,245.000
- redeemed	-	-	-	(24,305.000)
- outstanding at the end of the period	-	-	-	7,417.316
Net asset value per Capitalisation Retail CHF share				
- as at November 30, 2020	-	-	-	100.35
- as at May 31, 2020	-	-	-	92.93
- as at May 31, 2019	-	-	-	100.99
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	-	-	565,643.090
- subscribed	-	-	-	54,058.469
- redeemed	-	-	-	(314,443.849)
- outstanding at the end of the period	-	-	-	305,257.710
Net asset value per Capitalisation Institutional CHF share				
- as at November 30, 2020	-	-	-	101.42
- as at May 31, 2020	-	-	-	93.79
- as at May 31, 2019	-	-	-	101.54
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	-	-	57,694.860
- subscribed	-	-	-	539.448
- redeemed	-	-	-	(16,540.000)
- outstanding at the end of the period	-	-	-	41,694.308
Net asset value per Capitalisation Institutional USD share				
- as at November 30, 2020	-	-	-	104.60
- as at May 31, 2020	-	-	-	96.42
- as at May 31, 2019	-	-	-	101.80

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
Total net assets				
- as at November 30, 2020	12,046,765.66	105,158,917.98	37,249,843.26	62,959,574.97
- as at May 31, 2020	10,186,750.41	104,878,288.74	46,383,361.61	63,068,462.30
- as at May 31, 2019	24,026,541.02	74,022,695.18	42,439,904.82	89,450,501.75
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	113,625.105	5,084.315	223,135.803	331,980.895
- subscribed	11,830.636	338.336	8,107.743	12,738.601
- redeemed	(48,111.614)	(777.699)	(73,100.049)	(51,691.771)
- outstanding at the end of the period	77,344.127	4,644.952	158,143.497	293,027.725
Net asset value per Capitalisation Retail EUR share				
- as at November 30, 2020	19.03	10,140.25	106.29	139.34
- as at May 31, 2020	14.60	9,213.79	97.71	116.92
- as at May 31, 2019	15.97	10,107.71	100.47	133.08
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	3,199.772	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	3,199.772	-
Net asset value per Distribution Retail EUR share				
- as at November 30, 2020	-	-	105.03	-
- as at May 31, 2020	-	-	96.31	-
- as at May 31, 2019	-	-	99.02	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	1,730.000	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	1,730.000	-	-
Net asset value per Capitalisation Institutional CHF B share				
- as at November 30, 2020	-	100.18	-	-
- as at May 31, 2020	-	90.82	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	-	173,673.075	-	-
- subscribed	-	19,567.535	-	-
- redeemed	-	(61,852.732)	-	-
- outstanding at the end of the period	-	131,387.878	-	-
Net asset value per Capitalisation Institutional EUR A share				
- as at November 30, 2020	-	100.68	-	-
- as at May 31, 2020	-	91.26	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR Shares B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class I Institutional EUR Shares B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	-	263,357.003	22,460.771	127,785.446
- subscribed	-	1,750.000	108.614	2,651.279
- redeemed	-	-	(5,572.186)	(33,117.073)
- outstanding at the end of the period	-	265,107.003	16,997.199	97,319.652
Net asset value per Capitalisation Institutional EUR K share				
- as at November 30, 2020	-	101.26	1,182.82	227.40
- as at May 31, 2020	-	91.58	1,080.63	189.81
- as at May 31, 2019	-	-	1,103.83	213.83
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	7,454.616	-	-	-
- subscribed	196.902	-	-	-
- redeemed	(574.797)	-	-	-
- outstanding at the end of the period	7,076.721	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at November 30, 2020	1,494.31	-	-	-
- as at May 31, 2020	1,144.01	-	-	-
- as at May 31, 2019	1,247.44	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR K share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail USD share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Class R Retail USD B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Class R Retail USD B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	EUROPEAN SPECIAL SITUATIONS (in EUR)	SPRING (in EUR)	EUROPEAN FLEXIBLE BOND* (in EUR)	HIGH GROWTH (in EUR)
Number of Capitalisation Institutional EUR S shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional EUR S share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	6,050.000	-	-
- subscribed	-	-	-	-
- redeemed	-	(200.000)	-	-
- outstanding at the end of the period	-	5,850.000	-	-
Net asset value per Capitalisation Retail CHF share				
- as at November 30, 2020	-	99.40	-	-
- as at May 31, 2020	-	90.30	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	203,397.803	-	-
- subscribed	-	-	-	-
- redeemed	-	(18,108.378)	-	-
- outstanding at the end of the period	-	185,289.425	-	-
Net asset value per Capitalisation Institutional CHF share				
- as at November 30, 2020	-	100.67	-	-
- as at May 31, 2020	-	91.12	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	750.000	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	750.000	-	-
Net asset value per Capitalisation Institutional USD share				
- as at November 30, 2020	-	103.45	-	-
- as at May 31, 2020	-	93.36	-	-
- as at May 31, 2019	-	-	-	-

* Please refer to Note 1

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

LEMANIK SICAV

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

as at November 30, 2020

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)	DEFENSIVE OPPORTUNI- TIES (in EUR)
Total net assets				
- as at November 30, 2020	57,080,320.51	24,415,584.89	453,482,295.97	39,580,694.60
- as at May 31, 2020	40,699,595.82	26,169,314.55	390,977,286.15	38,347,173.80
- as at May 31, 2019	23,763,342.26	34,990,849.17	329,287,480.90	38,436,505.11
Number of Capitalisation Retail EUR shares				
- outstanding at the beginning of the period	1,750,344.350	-	-	-
- subscribed	605,131.675	-	-	-
- redeemed	(187,803.660)	-	-	-
- outstanding at the end of the period	2,167,672.365	-	-	-
Net asset value per Capitalisation Retail EUR share				
- as at November 30, 2020	16.48	-	-	-
- as at May 31, 2020	14.82	-	-	-
- as at May 31, 2019	12.87	-	-	-
Number of Distribution Retail EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail EUR A shares				
- outstanding at the beginning of the period	-	101,585.529	-	-
- subscribed	-	5,047.625	-	-
- redeemed	-	(7,783.819)	-	-
- outstanding at the end of the period	-	98,849.335	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at November 30, 2020	-	111.75	-	-
- as at May 31, 2020	-	110.58	-	-
- as at May 31, 2019	-	125.18	-	-
Number of Distribution Retail EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

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

LEMANIK SICAV

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

as at November 30, 2020

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)	DEFENSIVE OPPORTUNI- TIES (in EUR)
Number of Capitalisation Institutional CHF B shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional CHF B share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional EUR A shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional EUR A share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Retail EUR B shares				
- outstanding at the beginning of the period	-	48,385.074	-	-
- subscribed	-	2,425.339	-	-
- redeemed	-	(5,459.497)	-	-
- outstanding at the end of the period	-	45,350.916	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at November 30, 2020	-	103.11	-	-
- as at May 31, 2020	-	102.25	-	-
- as at May 31, 2019	-	116.32	-	-
Number of Class R Retail EUR Shares B shares				
- outstanding at the beginning of the period	-	-	1,112,700.164	-
- subscribed	-	-	375,562.017	-
- redeemed	-	-	(157,906.811)	-
- outstanding at the end of the period	-	-	1,330,355.370	-
Net asset value per Class R Retail EUR Shares B share				
- as at November 30, 2020	-	-	102.99	-
- as at May 31, 2020	-	-	106.65	-
- as at May 31, 2019	-	-	97.22	-

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

LEMANIK SICAV

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

as at November 30, 2020

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)	DEFENSIVE OPPORTUNI- TIES (in EUR)
Number of Class I Institutional EUR shares				
- outstanding at the beginning of the period	-	-	537,211.144	-
- subscribed	-	-	221,653.381	-
- redeemed	-	-	(164,167.781)	-
- outstanding at the end of the period	-	-	594,696.744	-
Net asset value per Class I Institutional EUR Share				
- as at November 30, 2020	-	-	150.53	-
- as at May 31, 2020	-	-	154.90	-
- as at May 31, 2019	-	-	140.88	-
Number of Class I Institutional EUR Shares B shares				
- outstanding at the beginning of the period	-	-	539,351.112	-
- subscribed	-	-	411,288.899	-
- redeemed	-	-	(109,042.049)	-
- outstanding at the end of the period	-	-	841,597.962	-
Net asset value per Class I Institutional EUR Shares B share				
- as at November 30, 2020	-	-	106.99	-
- as at May 31, 2020	-	-	110.32	-
- as at May 31, 2019	-	-	100.37	-
Number of Capitalisation Institutional EUR shares				
- outstanding at the beginning of the period	-	64,650.026	-	-
- subscribed	2,102.445	21,958.718	-	-
- redeemed	(1.787)	(50,976.690)	-	-
- outstanding at the end of the period	2,100.658	35,632.054	-	-
Net asset value per Capitalisation Institutional EUR share				
- as at November 30, 2020	99.61	116.54	-	-
- as at May 31, 2020	-	115.25	-	-
- as at May 31, 2019	-	130.29	-	-
Number of Capitalisation Institutional EUR K shares				
- outstanding at the beginning of the period	94,049.177	-	-	-
- subscribed	29,949.480	-	-	-
- redeemed	(3,347.552)	-	-	-
- outstanding at the end of the period	120,651.105	-	-	-
Net asset value per Capitalisation Institutional EUR K share				
- as at November 30, 2020	178.45	-	-	-
- as at May 31, 2020	156.96	-	-	-
- as at May 31, 2019	134.75	-	-	-
Number of Distribution Institutional EUR shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

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

LEMANIK SICAV

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

as at November 30, 2020

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)	DEFENSIVE OPPORTUNI- TIES (in EUR)
Number of Distribution Retail EUR K shares				
- outstanding at the beginning of the period	-	27,468.323	-	-
- subscribed	-	22,049.855	-	-
- redeemed	-	(677.779)	-	-
- outstanding at the end of the period	-	48,840.399	-	-
Net asset value per Distribution Retail EUR K share				
- as at November 30, 2020	-	92.96	-	-
- as at May 31, 2020	-	92.38	-	-
- as at May 31, 2019	-	105.21	-	-
Number of Class R Retail EUR shares				
- outstanding at the beginning of the period	-	-	701,542.758	-
- subscribed	-	-	162,815.221	-
- redeemed	-	-	(81,477.851)	-
- outstanding at the end of the period	-	-	782,880.128	-
Net asset value per Class R Retail EUR share				
- as at November 30, 2020	-	-	142.56	-
- as at May 31, 2020	-	-	147.17	-
- as at May 31, 2019	-	-	134.05	-
Number of Capitalisation Retail USD shares				
- outstanding at the beginning of the period	-	-	12,926.521	-
- subscribed	-	-	1,552.976	-
- redeemed	-	-	(6,001.204)	-
- outstanding at the end of the period	-	-	8,478.293	-
Net asset value per Capitalisation Retail USD share				
- as at November 30, 2020	-	-	215.51	-
- as at May 31, 2020	-	-	221.68	-
- as at May 31, 2019	-	-	200.74	-
Number of Class R Retail USD B shares				
- outstanding at the beginning of the period	-	-	25,180.583	-
- subscribed	-	-	187.038	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	25,367.621	-
Net asset value per Class R Retail USD B share				
- as at November 30, 2020	-	-	103.89	-
- as at May 31, 2020	-	-	107.18	-
- as at May 31, 2019	-	-	97.65	-

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

LEMANIK SICAV

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

as at November 30, 2020

	GLOBAL EQUITY OPPORTUNITIES (in EUR)	FLEX QUANTITATIVE HR6 (in EUR)	GLOBAL STRATEGY FUND (in EUR)	DEFENSIVE OPPORTUNI- TIES (in EUR)
Number of Capitalisation Institutional EUR S shares				
- outstanding at the beginning of the period	-	-	-	400,000.000
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	400,000.000
Net asset value per Capitalisation Institutional EUR S share				
- as at November 30, 2020	-	-	-	98.95
- as at May 31, 2020	-	-	-	95.87
- as at May 31, 2019	-	-	-	96.09
Number of Capitalisation Retail CHF shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Retail CHF share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional CHF shares				
- outstanding at the beginning of the period	-	-	211,847.000	-
- subscribed	-	-	11,901.600	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	223,748.600	-
Net asset value per Capitalisation Institutional CHF share				
- as at November 30, 2020	-	-	104.39	-
- as at May 31, 2020	-	-	107.70	-
- as at May 31, 2019	-	-	-	-
Number of Capitalisation Institutional USD shares				
- outstanding at the beginning of the period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the period	-	-	-	-
Net asset value per Capitalisation Institutional USD share				
- as at November 30, 2020	-	-	-	-
- as at May 31, 2020	-	-	-	-
- as at May 31, 2019	-	-	-	-

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
KRW	3,300	HYUNDAI MOTOR CO LTD	400,929.63	452,642.37	0.97%
KRW	13,500	KIA MOTORS CORP.	409,877.33	589,693.36	1.26%
HKD	70,000	MINTH GROUP LTD	178,508.38	290,612.56	0.62%
HKD	500,000	NEXTEER AUTOMOTIVE GROUP LTD	387,998.57	443,736.80	0.95%
			1,377,313.91	1,776,685.09	3.80%
Banks and Financial Institutions					
HKD	1,000,000	AGRICULT BK CHINA -H- SHARES	306,382.17	317,031.88	0.68%
JPY	35,000	ARUHI CORP	458,246.48	539,028.31	1.15%
HKD	1,300,000	BANK OF CHINA LTD -H-	379,126.28	384,104.62	0.82%
JPY	50,000	CHIBA BANK	224,563.59	237,305.54	0.51%
HKD	600,000	CHINA CONSTRUCTION BANK CO -H-	387,174.66	393,378.34	0.84%
JPY	90,000	GUNMA BANK LTD	247,810.62	234,499.56	0.50%
JPY	6,000	JAFCO CO LTD	152,434.42	215,499.09	0.46%
THB	105,000	MUANGTHAI CAPITAL PLC -NVDR-	158,415.25	156,695.25	0.34%
JPY	250,000	ORIENT CORP	231,827.95	230,491.02	0.49%
			2,545,981.42	2,708,033.61	5.79%
Business Houses					
JPY	13,000	IWATANI CORP	424,379.97	591,981.12	1.26%
JPY	32,000	MITSUI & CO LTD	430,081.12	456,652.82	0.98%
			854,461.09	1,048,633.94	2.24%
Chemicals					
JPY	38,000	ADEKA CORP	460,254.39	505,108.05	1.08%
KRW	4,000	HANSOL CHEMICAL CO LTD	437,025.03	471,573.32	1.01%
THB	190,000	INDORAMA VENTURES -NV DEP RECPT	159,508.18	168,025.95	0.36%
JPY	18,000	SOKEN CHEMICAL & ENGINEER.CO	250,585.43	254,125.37	0.54%
JPY	18,000	STELLA CHEMIFA CORP	448,098.50	483,429.87	1.03%
JPY	12,000	TOKUYAMA	226,481.05	213,286.37	0.46%
JPY	5,000	TOKYO OHKA KOGYO	165,283.66	263,761.90	0.57%
			2,147,236.24	2,359,310.83	5.05%
Construction, Building Material					
HKD	64,000	ANHUI CONCH CEMENT CO -H-	417,021.79	342,308.17	0.73%
JPY	20,000	DAI-DAN CO LTD	431,466.95	446,070.28	0.95%
JPY	31,800	DAIICHI KENSETSU CORP	383,960.11	463,231.64	0.99%
JPY	14,000	DAIKEN CORP	235,400.53	221,672.24	0.47%
KRW	100,000	DONGWON DEVELOPMENT CO LTD	268,074.85	332,897.51	0.71%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
JPY	40,000	FUDO TETRA CORP	464,557.15	538,106.35	1.15%
JPY	22,000	NIHON FLUSH CO LTD	238,610.46	240,576.51	0.52%
JPY	11,000	NIPPO CORP	241,811.36	240,488.32	0.51%
JPY	90,000	PENTA-OCEAN CONSTR.	492,776.20	560,634.34	1.20%
JPY	500	SEKISUI HOUSE LTD	3,585.39	7,528.04	0.02%
JPY	13,000	SHINAGAWA REFRACTORIES CO LTD	239,075.80	256,281.97	0.55%
THB	2,200,000	TEAM NVDR	133,662.97	130,109.57	0.28%
			3,550,003.56	3,779,904.94	8.08%
Consumer Goods					
KRW	20,000	KUKBO DESIGN CO LTD	270,325.67	269,974.70	0.58%
			270,325.67	269,974.70	0.58%
Electronic Semiconductor					
KRW	19,000	DONGBU HITEK CO LTD	216,472.20	509,019.56	1.09%
THB	270,000	HANA MICROELECTRONICS	234,255.79	318,986.76	0.68%
JPY	35,000	HOSIDEN CORP	246,212.93	245,803.64	0.52%
JPY	5,000	MURATA MANUFACTURING CO LTD	264,500.62	365,939.57	0.78%
KRW	10,000	SAMSUNG ELECTRONICS CO LTD	452,174.56	504,069.55	1.08%
JPY	4,500	SCREEN HLDG — SHS	218,071.95	251,094.92	0.54%
JPY	20,000	SHINKO ELECTRIC INDUSTRIES CO	262,685.62	370,549.40	0.79%
KRW	13,000	SILICON WORKS CO LTD	405,619.35	461,748.87	0.99%
KRW	5,500	SK HYNIX INC	358,379.19	405,258.32	0.87%
JPY	3,300	SONY CORP	236,370.58	256,732.53	0.55%
JPY	40,000	YAMAICHI ELECTRONICS CO LTD	426,597.30	485,193.63	1.04%
			3,321,340.09	4,174,396.75	8.93%
Electronics and Electrical Equipment					
SGD	180,000	AEM HOLDINGS LTD	457,278.83	398,739.85	0.85%
JPY	17,000	MEIDENSHA CORPORATION	231,102.67	247,775.85	0.53%
JPY	15,000	NITTO KOGYO CORP	231,619.83	223,195.48	0.48%
KRW	32,000	PNE SOLUTION CO LTD	311,502.77	490,919.91	1.05%
IDR	600,000	SUCACO	382,730.66	358,777.13	0.77%
			1,614,234.76	1,719,408.22	3.68%
Food and Distilleries					
PHP	1,000,000	CENTURY PACIFIC FOOD INC	260,920.18	304,977.81	0.65%
JPY	100	ITOHAM YONEKYU HOLDINGS INC.	457.58	524.32	0.00%
			261,377.76	305,502.13	0.65%
Forest Products and Paper Industry					
HKD	73	CHINA EVERBRIGHT INTL LTD	70.27	33.85	0.00%
HKD	400,000	NINE DRAGONS PAPER HLDGS LTD	377,090.06	439,099.94	0.94%
			377,160.33	439,133.79	0.94%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Graphic Art, Publishing					
THB	2,000,000	ASIASOFT CORP NVDR	202,709.16	306,757.90	0.66%
			202,709.16	306,757.90	0.66%
Healthcare Education & Social Services					
JPY	40,000	SOLASTO CORP	368,353.67	486,476.36	1.04%
			368,353.67	486,476.36	1.04%
Holding and Financial Companies					
JPY	27	ARCS CO LTD	514.95	472.32	0.00%
JPY	300	AXIAL RETAILING INC	1,489.28	11,412.31	0.03%
JPY	8,000	FUJI ELECTRIC CO LTD	234,683.87	237,946.91	0.51%
JPY	30,000	FULLCAST HOLDINGS CO LTD	393,014.53	407,187.45	0.87%
HKD	400,000	GUANGDONG INVESTMENT LTD	541,399.08	555,560.64	1.19%
KRW	140,000	JB FIN GRP -SHS-	446,698.26	578,735.33	1.24%
JPY	75,000	MCJ CO LTD	458,408.24	576,628.41	1.23%
JPY	40,000	MIRAIT HOLDINGS	481,852.40	501,869.15	1.07%
JPY	12,000	MIYAJI ENGINEERING GROUP	202,301.79	207,802.69	0.45%
JPY	13,000	NKSJ HOLDINGS INC	417,252.49	417,930.33	0.89%
KRW	10,000	SHINHAN FINANCIAL GROUP	210,758.31	243,343.92	0.52%
THB	300,000	SRISAWAD POWER 1979 PLC	449,898.48	482,936.42	1.03%
THB	75,000	TISCO UNITS NON-VOTING D R	165,544.84	162,706.05	0.35%
USD	11,000	YATSEN HOLDING LIMITED A	168,772.45	153,661.60	0.33%
JPY	13,000	YOKOGAWA BRIDGE HOLDINGS CORP	203,832.25	206,568.06	0.44%
			4,376,421.22	4,744,761.59	10.15%
Insurance					
HKD	24,000	PING AN INSUR. (GRP) CO -H-	153,097.17	235,509.40	0.51%
JPY	12,000	ZENKOKU HOSHO CO LTD	377,602.95	459,378.63	0.98%
			530,700.12	694,888.03	1.49%
Internet Software					
USD	14,000	21VIANET /SADR	277,506.22	331,683.66	0.71%
KRW	6,000	AFREECATV CO. LTD.	220,796.25	262,085.94	0.56%
HKD	650,000	CHINASOFT INTERNATIONAL	296,874.61	576,857.85	1.23%
THB	250,000	COM7 PUBLIC COMPANY LTD	222,638.34	283,267.43	0.61%
JPY	12,000	FUKUI COMPUTER HOLDINGS INC	262,448.25	322,767.60	0.69%
JPY	9,000	KAKAKU COM INC TOKYO	184,376.47	211,338.22	0.45%
JPY	1,000	NEXON CO LTD	23,955.91	25,293.88	0.05%
JPY	20,000	POLETOWIN PITCREW HOLDINGS INC	132,079.09	153,927.92	0.33%
HKD	1,900	TENCENT HOLDINGS LTD	87,291.91	115,350.00	0.25%
USD	6,000	WEIBO CORP /SADR -A-	185,195.84	211,921.08	0.45%
			1,893,162.89	2,494,493.58	5.33%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
IDR	9,315,300	PT PANIN INSURANCE TBK	446,299.41	435,688.46	0.93%
			446,299.41	435,688.46	0.93%
Mechanics, Machinery					
JPY	35,000	A&D CO LTD	228,853.30	255,343.97	0.55%
JPY	50,000	ARTNER RG	320,163.25	359,165.14	0.77%
JPY	17,000	EBARA CORP.	422,846.63	455,209.75	0.97%
KRW	55,000	HAN KUK CARBON CO LTD	373,507.80	546,579.17	1.17%
KRW	24,000	JINSUNG T.E.C.	194,810.14	187,722.45	0.40%
JPY	15,000	KUBOTA CORP	262,866.01	248,990.43	0.53%
HKD	1,500,000	LONKING HOLDINGS LTD	407,532.41	362,322.15	0.78%
JPY	11,000	MITSUBISHI HEAVY INDUSTRIES	230,163.69	207,373.78	0.44%
JPY	15,000	NABTESCO CORP	386,225.79	518,304.16	1.11%
JPY	15,000	OBARA GROUP INC	417,159.46	407,668.47	0.87%
JPY	12,000	SUMITOMO HEAVY IND LTD	231,902.31	216,749.75	0.46%
JPY	27,000	TAKEUCHI MFG CO LTD SAKAKI	371,159.08	531,845.01	1.14%
HKD	350,000	WEICHAJ POWER CO LTD /-H-	620,391.82	597,076.71	1.28%
			4,467,581.69	4,894,350.94	10.47%
Mines, Heavy Industries					
HKD	290,000	CHINA SHENHUA ENERGY CO -H-	456,847.41	468,452.35	1.00%
CAD	500,000	JAPAN GOLD CORP	117,128.92	99,989.90	0.21%
PHP	10,000,000	NICKEL ASIA CORPORATION	443,138.14	791,134.01	1.69%
IDR	2,500,000	PT MERDEKA COPPER GOLD TBK	221,207.16	287,140.11	0.62%
HKD	250,000	SANY HEAVY EQ	117,819.59	121,313.22	0.26%
JPY	90,000	TOKYO STEEL MFG	477,127.28	473,328.35	1.01%
HKD	600,000	ZIJIN MINING GROUP -H-	275,133.07	500,133.97	1.07%
			2,108,401.57	2,741,491.91	5.86%
Miscellaneous					
USD	35,000	SO-YOUNG IN /SADR	345,228.02	373,056.35	0.80%
			345,228.02	373,056.35	0.80%
News Transmission					
THB	50,000	ADVANC.INFO SERV./NON-VOT	258,638.12	242,504.56	0.52%
IDR	5,000,000	PT MEDIA NUSANTARA CITRA TBK	227,481.98	300,461.04	0.64%
			486,120.10	542,965.60	1.16%
Non-Ferrous Metals					
HKD	1,500,000	ALUMINIUM CORP OF CHINA -H-	358,169.28	494,957.94	1.06%
HKD	600,000	JIANGXI COPPER CO LTD H	605,513.46	821,694.88	1.76%
JPY	22,000	mitsui mining+smelting	427,980.64	521,719.44	1.11%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
IDR	5,000,000	PT TIMAH TBK	252,753.90	316,742.18	0.68%
JPY	15,000	SUMITOMO METAL MINING CO.LTD	318,765.41	467,435.80	1.00%
IDR	1,000,000	VALE INDONESIA - SHS	113,339.47	272,931.12	0.58%
			2,076,522.16	2,895,481.36	6.19%
Office Equipment, Computers					
HKD	750,000	LENOVO GROUP LTD	383,417.58	447,241.41	0.96%
HKD	1,000,000	RAZER INC.	151,403.35	278,211.65	0.59%
			534,820.93	725,453.06	1.55%
Other Services					
JPY	16,800	EN-JAPAN INC	347,171.35	437,732.52	0.94%
JPY	10,000	ISB CORP (JAPAN)	230,944.77	239,951.18	0.51%
JPY	10,000	STRIKE CO LTD	435,785.61	506,679.40	1.08%
			1,013,901.73	1,184,363.10	2.53%
Petrol					
KRW	950	HYUNDAI ROBOTICS CO LTD	184,138.07	200,664.27	0.43%
JPY	24,000	SHINKO PLANTECH CO LTD	227,537.65	213,767.40	0.46%
			411,675.72	414,431.67	0.89%
Pharmaceuticals and Cosmetics					
JPY	8,300	ASAHI INTECC CO LTD	221,158.34	254,522.22	0.54%
JPY	5,500	SHIONOGI & CO LTD	220,233.65	246,617.38	0.53%
			441,391.99	501,139.60	1.07%
Photography and Optics					
KRW	1,890	SEKONIX CO LTD	17,980.81	8,569.94	0.02%
JPY	16,000	TAMRON CO LTD	205,505.10	205,108.95	0.44%
			223,485.91	213,678.89	0.46%
Precious Metals					
IDR	5,000,000	PT ANEKA TAMBANG TBK	197,322.13	338,943.74	0.72%
			197,322.13	338,943.74	0.72%
Real Estate Companies					
JPY	30	AEON MALL CO LTD	449.79	402.86	0.00%
JPY	80	IIDA GRP HLDGS	533.99	1,345.59	0.00%
JPY	28,000	MITSUI FUDOSAN CO	486,654.93	489,699.22	1.05%
IDR	8,000,000	PAKUWON JATI TBK PT	234,381.40	236,816.59	0.50%
IDR	4,500,000	PT CIPUTRA DEVELOPMENT TBK	166,375.08	246,437.26	0.53%
			888,395.19	974,701.52	2.08%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Retail					
THB	85,000	C. P. ALL PUBLIC CO /UNITS /NVDR	152,501.66	142,117.34	0.31%
JPY	17,000	ECO S CO LTD	331,721.27	314,012.95	0.67%
KRW	5,200	GS HOME SHOPPING INC	437,598.29	538,379.54	1.15%
JPY	40	LAOX CO LTD	2,635.95	64.78	0.00%
JPY	25,000	RAKUTEN INC TOKYO	157,043.74	234,299.14	0.50%
KRW	2,500	SHINSEGAE CO LTD	438,334.17	435,487.38	0.93%
			1,519,835.08	1,664,361.13	3.56%
Tobacco and Spirits					
PHP	1,700,000	LT GROUP	252,694.08	390,176.86	0.83%
			252,694.08	390,176.86	0.83%
Transportation					
KRW	1,500	CJ LOGISTICS CORP	186,284.71	186,042.85	0.40%
			186,284.71	186,042.85	0.40%
Total - Equities			39,290,742.31	45,784,688.50	97.91%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			39,290,742.31	45,784,688.50	97.91%
<u>Transferable securities admitted to another regulated market</u>					
<u>Equities</u>					
Electronics and Electrical Equipment					
KRW	55,000	DONGSUNG FT — SHS	368,052.97	496,701.22	1.06%
			368,052.97	496,701.22	1.06%
Total - Equities			368,052.97	496,701.22	1.06%
Total - Transferable securities admitted to another regulated market			368,052.97	496,701.22	1.06%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Graphic Art, Publishing					
THB	400,000	AS-W2-R	0.00	0.00	0.00%
			0.00	0.00	0.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Miscellaneous					
SGD	200,000	FIBRECHEM TECHNOLOGIES LTD	25,048.15	0.00	0.00%
			25,048.15	0.00	0.00%
Total - Equities			25,048.15	0.00	0.00%
Total - Other Transferable securities			25,048.15	0.00	0.00%
		Total Investments	39,683,843.43	46,281,389.72	98.97%
		Other Net Assets		481,254.75	1.03%
		Total Net Assets		46,762,644.47	100.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Japan	46.33%
South Korea	17.49%
China	9.75%
Cayman Islands	6.97%
Indonesia	5.97%
Thailand	5.14%
Philippines	3.17%
Hong Kong	2.15%
Bermuda	0.94%
Singapore	0.85%
Canada	<u>0.21%</u>
TOTAL	<u><u>98.97%</u></u>

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

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Mechanics, Machinery	10.47%
Holding and Financial Companies	10.15%
Electronic Semiconductor	8.93%
Construction, Building Material	8.08%
Non-Ferrous Metals	6.19%
Mines, Heavy Industries	5.86%
Banks and Financial Institutions	5.79%
Internet Software	5.33%
Chemicals	5.05%
Electronics and Electrical Equipment	4.74%
Automobile Industry	3.80%
Retail	3.56%
Other Services	2.53%
Business Houses	2.24%
Real Estate Companies	2.08%
Office Equipment, Computers	1.55%
Insurance	1.49%
News Transmission	1.16%
Pharmaceuticals and Cosmetics	1.07%
Healthcare Education & Social Services	1.04%
Forest Products and Paper Industry	0.94%
Leisure	0.93%
Petrol	0.89%
Tobacco and Spirits	0.83%
Miscellaneous	0.80%
Precious Metals	0.72%
Graphic Art, Publishing	0.66%
Food and Distilleries	0.65%
Consumer Goods	0.58%
Photography and Optics	0.46%
Transportation	<u>0.40%</u>
TOTAL	<u><u>98.97%</u></u>

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

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Equities</u>					
Banks and Financial Institutions					
EUR	25,000	BNP PARIBAS	1,031,470.06	1,074,125.00	3.95%
EUR	1,040,000	INTESA SANPAOLO SPA	1,927,820.18	2,002,416.00	7.36%
			2,959,290.24	3,076,541.00	11.31%
Electronic Semiconductor					
EUR	3,500	ASML HOLDING N.V.	1,194,730.92	1,273,475.00	4.68%
			1,194,730.92	1,273,475.00	4.68%
Electronics and Electrical Equipment					
EUR	9,000	SCHNEIDER ELECTRIC SA	999,173.81	1,049,850.00	3.86%
			999,173.81	1,049,850.00	3.86%
Food and Distilleries					
CHF	12,000	NESTLE /ACT NOM	1,189,187.15	1,121,190.79	4.12%
			1,189,187.15	1,121,190.79	4.12%
Holding and Financial Companies					
EUR	1,818	SPRINTITALY — REGISTERED SHS	25,000.00	21,270.60	0.08%
			25,000.00	21,270.60	0.08%
Insurance					
EUR	120,000	ASSICURAZIONI GENERALI SPA	2,037,543.56	1,718,400.00	6.31%
EUR	110,000	POSTE ITALIANE SPA	959,662.00	939,840.00	3.45%
CHF	3,400	ZURICH INSURANCE GROUP/NAM	1,021,968.68	1,158,220.30	4.26%
			4,019,174.24	3,816,460.30	14.02%
Internet Software					
EUR	695	ANTARES VISION S.P.A.	4,080.00	6,950.00	0.03%
EUR	25	CY4GATE N	78.75	110.13	0.00%
			4,158.75	7,060.13	0.03%
Mechanics, Machinery					
EUR	2,500	LINDE PLC	504,252.00	534,750.00	1.96%
			504,252.00	534,750.00	1.96%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	65,000	DEUTSCHE TELEKOM /NAM.	943,081.81	982,475.00	3.61%
			943,081.81	982,475.00	3.61%
Petrol					
EUR	72,000	ERG SPA MILANO	1,329,426.99	1,454,400.00	5.34%
			1,329,426.99	1,454,400.00	5.34%
Pharmaceuticals and Cosmetics					
EUR	9,500	ESSILORLUXOTT — ACT.	1,133,804.52	1,152,825.00	4.23%
CHF	15,000	NOVARTIS AG BASEL/NAM.	1,182,098.44	1,139,557.79	4.19%
CHF	4,500	ROCHE HOLDING AG /GENUSSSCHEIN	1,322,234.85	1,242,681.75	4.57%
EUR	18,000	SANOFI-AVENTIS	1,572,514.19	1,524,780.00	5.60%
			5,210,652.00	5,059,844.54	18.59%
Public Services					
EUR	500,000	ENEL SPA	2,521,518.99	4,185,000.00	15.38%
EUR	34,000	RWE AG (NEU). ESSEN A	1,133,093.07	1,182,180.00	4.34%
EUR	150,000	SNAM SPA	668,496.23	705,450.00	2.59%
			4,323,108.29	6,072,630.00	22.31%
Real Estate Companies					
EUR	24,000	VONOVIA SE /NAMEN	1,404,454.98	1,379,520.00	5.07%
			1,404,454.98	1,379,520.00	5.07%
Textile					
EUR	4,150	ADIDAS AG	1,118,261.28	1,109,295.00	4.08%
			1,118,261.28	1,109,295.00	4.08%
Total - Equities			25,223,952.46	26,958,762.36	99.06%
<u>Warrants</u>					
Biotechnology					
EUR	9,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	8,100.00	0.03%
			0.00	8,100.00	0.03%
Chemicals					
EUR	2,959	ICF PERP CW	0.00	387.63	0.00%
			0.00	387.63	0.00%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
EUR	12,500	CELLURLARCINE 31.12.19 CW	0.05	1,200.00	0.00%
EUR	7,400	GABELLI VFI 31.12.49 CW /VALU	0.00	0.00	0.00%
EUR	30,000	GUALA CLOSURES 17-07.08.23 CW	0.00	7,500.00	0.03%
EUR	4,000	SPACTIV 30.12.18 CW	0.00	0.00	0.00%
EUR	4,040	SPRINTITALY 17-21.07.22 CW	0.03	11,673.58	0.04%
			0.08	20,373.58	0.07%
Internet Software					
EUR	13,000	CYBEROO 16.10.23 CW	0.00	7,131.80	0.03%
EUR	7,500	DOXEE 15.12.22 CW /1770152D IM	0.00	1,161.75	0.00%
EUR	105,000	MAT FINT 30.11.22 CW /MFT IM	0.00	4,389.00	0.02%
			0.00	12,682.55	0.05%
Mechanics, Machinery					
EUR	12,000	SIT 31.12.17 CW	0.00	2,280.00	0.01%
			0.00	2,280.00	0.01%
Transportation					
EUR	6,250	SALCEF GRO 19-15.10.24 CW	0.00	15,906.25	0.06%
			0.00	15,906.25	0.06%
Total Warrants			0.08	59,730.01	0.22%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			25,223,952.54	27,018,492.37	99.28%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	20,000	CSM SPA	82,000.00	36,740.00	0.14%
			82,000.00	36,740.00	0.14%
Total - Equities			82,000.00	36,740.00	0.14%
Total - Other Transferable securities			82,000.00	36,740.00	0.14%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Banks and Financial Institutions					
EUR	(25,000)	CALL BNP PARIBAS 18/12/20 41	(43,667.50)	(69,500.00)	(0.26)%
EUR	(1,040,000)	CALL INTESA SANPAOLO SPA 18/12/20 2	(39,000.00)	(71,760.00)	(0.26)%
EUR	(25,000)	PUT BNP PARIBAS 18/12/20 34	(4,250.00)	(2,750.00)	(0.01)%
EUR	25,000	PUT BNP PARIBAS 18/12/20 38	17,750.00	7,500.00	0.03%
EUR	(1,040,000)	PUT INTESA SANPAOLO SPA 18/12/20 2	(5,720.00)	(4,056.00)	(0.02)%
EUR	1,040,000	PUT INTESA SANPAOLO SPA 18/12/20 2	33,800.00	10,608.00	0.04%
			(41,087.50)	(129,958.00)	(0.48)%
Electronic Semiconductor					
EUR	(3,500)	CALL ASML HOLDING NV 18/12/20 360	(31,710.00)	(37,625.00)	(0.14)%
EUR	(3,500)	PUT ASML HOLDING NV 18/12/20 320	(5,880.00)	(3,080.00)	(0.01)%
EUR	3,500	PUT ASML HOLDING NV 18/12/20 345	20,440.00	9,940.00	0.04%
			(17,150.00)	(30,765.00)	(0.11)%
Electronics and Electrical Equipment					
EUR	(9,000)	CALL SCHNEIDER ELECTRIC SE 18/12/20 120	(21,240.00)	(9,900.00)	(0.04)%
EUR	(9,000)	PUT SCHNEIDER ELECTRIC SE 18/12/20 104	(2,520.00)	(3,330.00)	(0.01)%
EUR	9,000	PUT SCHNEIDER ELECTRIC SE 18/12/20 110	7,830.00	7,470.00	0.03%
			(15,930.00)	(5,760.00)	(0.02)%
Food and Distilleries					
CHF	(12,000)	CALL NESTLE / ACT NOM 18/12/20 106	(7,330.00)	(1,328.53)	(0.01)%
CHF	12,000	PUT NESTLE / ACT NOM 18/12/20 100	5,441.97	11,181.83	0.04%
CHF	(12,000)	PUT NESTLE / ACT NOM 18/12/20 98	(2,609.92)	(6,089.11)	(0.02)%
			(4,497.95)	3,764.19	0.01%
Insurance					
EUR	(120,000)	CALL ASSICURAZIONI GENERALI SPA 18/12/20 15	(21,000.00)	(28,680.00)	(0.11)%
EUR	(110,000)	CALL POSTE ITALIANE SPA 18/12/20 9	(13,090.00)	(8,800.00)	(0.03)%
CHF	(3,400)	CALL ZURICH INSURANCE GROUP/NAM 18/12/20 370	(22,656.35)	(22,898.77)	(0.08)%
EUR	120,000	PUT ASSICURAZIONI GENERALI SPA 18/12/20 13	17,400.00	5,352.00	0.02%
EUR	(110,000)	PUT POSTE ITALIANE SPA 18/12/20 8	(1,100.00)	(2,277.00)	(0.01)%
EUR	110,000	PUT POSTE ITALIANE SPA 18/12/20 8	8,800.00	4,147.00	0.01%
CHF	(3,400)	PUT ZURICH INSURANCE GROUP/NAM 18/12/20 320	(2,171.23)	(1,819.36)	(0.01)%
CHF	3,400	PUT ZURICH INSURANCE GROUP/NAM 18/12/20 340	7,331.85	4,203.34	0.02%
			(26,485.73)	(50,772.79)	(0.19)%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
EUR	(2,500)	CALL LINDE PLC 18/12/20 215	(9,725.00)	(9,325.00)	(0.03)%
EUR	2,500	PUT LINDE PLC 18/12/20 200	4,675.00	3,225.00	0.01%
			(5,050.00)	(6,100.00)	(0.02)%
Miscellaneous					
EUR	(1,500)	CALL EURO STOXX 50 PR 18/12/20 3600	(35,250.00)	(29,400.00)	(0.11)%
EUR	(1,500)	PUT EURO STOXX 50 PR 18/12/20 3100	(24,300.00)	(9,150.00)	(0.03)%
EUR	1,500	PUT EURO STOXX 50 PR 18/12/20 3200	40,725.00	14,550.00	0.05%
			(18,825.00)	(24,000.00)	(0.09)%
News Transmission					
EUR	(65,000)	CALL DEUTSCHE TELEKOM /NAM. 18/12/20 15	(17,062.50)	(22,100.00)	(0.08)%
EUR	65,000	PUT DEUTSCHE TELEKOM /NAM. 18/12/20 14	7,475.00	3,250.00	0.01%
			(9,587.50)	(18,850.00)	(0.07)%
Petrol					
EUR	(72,000)	CALL ERG SPA MILANO 18/12/20 21	(34,200.00)	(11,908.80)	(0.04)%
EUR	(72,000)	PUT ERG SPA MILANO 18/12/20 19	(6,480.00)	(9,576.00)	(0.03)%
EUR	72,000	PUT ERG SPA MILANO 18/12/20 20	25,920.00	27,993.60	0.10%
			(14,760.00)	6,508.80	0.03%
Pharmaceuticals and Cosmetics					
EUR	(9,500)	CALL ESSILORLUXOTT — ACT. 18/12/20 116	(27,835.00)	(59,375.00)	(0.22)%
CHF	(15,000)	CALL NOVARTIS AG BASEL/NAM. 18/12/20 80	(17,422.62)	(39,579.26)	(0.15)%
CHF	(4,500)	CALL ROCHE HOLDING AG /GENUSSSCHEIN 18/12/20 310	(12,119.48)	(5,314.14)	(0.02)%
EUR	(18,000)	CALL SANOFI 18/12/20 86	(39,960.00)	(19,440.00)	(0.07)%
EUR	(9,500)	PUT ESSILORLUXOTT — ACT. 18/12/20 104	(5,890.00)	(1,710.00)	(0.01)%
EUR	9,500	PUT ESSILORLUXOTT — ACT. 18/12/20 108	11,447.50	2,945.00	0.01%
CHF	(15,000)	PUT NOVARTIS AG BASEL/NAM. 18/12/20 70	(1,145.31)	(691.95)	0.00%
CHF	15,000	PUT NOVARTIS AG BASEL/NAM. 18/12/20 72	3,262.40	691.95	0.00%
CHF	(4,500)	PUT ROCHE HOLDING AG /GENUSSSCHEIN 18/12/20 290	(6,288.80)	(8,552.44)	(0.03)%
CHF	4,500	PUT ROCHE HOLDING AG /GENUSSSCHEIN 18/12/20 300	17,533.68	23,332.40	0.09%
EUR	(18,000)	PUT SANOFI 18/12/20 78	(4,500.00)	(5,580.00)	(0.02)%
EUR	18,000	PUT SANOFI 18/12/20 80	10,350.00	8,100.00	0.03%
			(72,567.63)	(105,173.44)	(0.39)%
Public Services					
EUR	(500,000)	CALL ENEL 18/12/20 8	(87,500.00)	(132,800.00)	(0.49)%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	(34,000)	CALL RWE 18/12/20 34	(48,280.00)	(45,900.00)	(0.17)%
EUR	(150,000)	CALL SNAM AZ 18/12/20 5	(25,650.00)	(23,025.00)	(0.08)%
EUR	(500,000)	PUT ENEL 18/12/20 7	(9,250.00)	(4,100.00)	(0.02)%
EUR	500,000	PUT ENEL 18/12/20 8	53,250.00	14,700.00	0.05%
EUR	(34,000)	PUT RWE 18/12/20 30	(2,380.00)	(3,060.00)	(0.01)%
EUR	34,000	PUT RWE 18/12/20 32	11,390.00	6,800.00	0.03%
EUR	(150,000)	PUT SNAM AZ 18/12/20 4	(375.00)	(210.00)	0.00%
EUR	150,000	PUT SNAM AZ 18/12/20 4	3,750.00	630.00	0.00%
			(105,045.00)	(186,965.00)	(0.69)%
Real Estate Companies					
EUR	(24,000)	CALL VONOVIA SE /NAMEN 18/12/20 58	(24,300.00)	(23,280.00)	(0.09)%
EUR	(24,000)	PUT VONOVIA SE /NAMEN 18/12/20 52	(5,520.00)	(3,840.00)	(0.01)%
EUR	24,000	PUT VONOVIA SE /NAMEN 18/12/20 54	13,380.00	7,440.00	0.03%
			(16,440.00)	(19,680.00)	(0.07)%
Textile					
EUR	(4,150)	CALL ADIDAS AG 18/12/20 280	(36,520.00)	(9,047.00)	(0.03)%
EUR	4,150	PUT ADIDAS AG 18/12/20 270	19,712.50	34,818.50	0.13%
			(16,807.50)	25,771.50	0.10%
Total - Options			(364,233.81)	(541,979.74)	(1.99)%
Total - Financial Instruments			(364,233.81)	(541,979.74)	(1.99)%
Total Investments			24,941,718.73	26,513,252.63	97.43%
Other Net Assets				700,740.86	2.57%
Total Net Assets				27,213,993.49	100.00%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Italy	40.03%
France	17.10%
Germany	16.91%
Switzerland	16.88%
Netherlands	4.57%
Ireland	<u>1.94%</u>
TOTAL	<u>97.43%</u>

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN DIVIDEND PRESERVATION*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020
(in percentage of net assets)

Public Services	21.62%
Pharmaceuticals and Cosmetics	18.20%
Insurance	13.83%
Banks and Financial Institutions	10.83%
Petrol	5.37%
Real Estate Companies	5.00%
Electronic Semiconductor	4.57%
Textile	4.18%
Food and Distilleries	4.13%
Electronics and Electrical Equipment	3.84%
News Transmission	3.54%
Mechanics, Machinery	1.95%
Holding and Financial Companies	0.15%
Non-Ferrous Metals	0.14%
Internet Software	0.08%
Transportation	0.06%
Biotechnology	0.03%
Miscellaneous	<u>(0.09)%</u>
 TOTAL	 <u><u>97.43%</u></u>

* Please refer to Note 1

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market					
Bonds					
Banks and Financial Institutions					
EUR	1,000,000	ABN AMRO BA 4.375% 20-PERP	998,500.00	1,052,020.00	1.07%
GBP	500,000	AIB 12.5% 09-25.06.19 /FLAT	407,613.44	348,829.55	0.35%
USD	200,000	ANZ BK GR FRN 86-PERP	122,700.50	139,021.90	0.14%
USD	500,000	ARION 6.25% 20-PERP	463,284.68	382,022.24	0.39%
EUR	300,000	BANC IFIS 4.5% 17-17.10.27 REGS	264,119.42	281,268.00	0.29%
EUR	300,000	BANCA IFIS 1.75% 20-25.06.24	278,443.51	290,799.00	0.30%
EUR	800,000	BANCA SELLA 5.5% 17-22.09.27	833,473.35	835,096.00	0.85%
EUR	300,000	BANCO BPM 4.375% 17-21.09.27	300,750.00	309,243.00	0.31%
EUR	500,000	BANCO BPM 5.0% 20-14.09.30 REGS	519,275.68	539,265.00	0.55%
USD	700,000	BARCLAYS 6.278% 05-PERP	706,131.21	729,879.62	0.74%
GBP	1,000,000	BARCLAYS 7.125% 19-PERP	1,071,883.00	1,247,415.82	1.27%
USD	750,000	BARCLAYS BK FRN 85-PERP	585,322.77	563,390.32	0.57%
USD	1,100,000	BARCLAYS BK FRN 86-PERP S.2	892,733.19	824,650.56	0.84%
EUR	1,000,000	BAWAG GROUP 5.125% 20-PERP	998,700.00	1,011,200.00	1.03%
EUR	1,000,000	BBVA 6.0% 20-PERP	1,098,500.00	1,095,900.00	1.11%
EUR	2,400,000	BELFIUS BK 3.625% 18-PERP	2,080,351.43	2,306,904.00	2.35%
EUR	400,000	BIL 5.25% 19-PERP	398,000.00	395,320.00	0.40%
USD	250,000	BK N SCOTIA FRN 86-20.08.85	174,637.01	172,813.91	0.18%
EUR	1,000,000	BK OF I 7.50% 20-PERP	1,061,075.00	1,131,060.00	1.15%
EUR	1,200,244	BNPP FRN 98-PERP	891,056.54	942,251.55	0.96%
EUR	1,000,000	CA LN 4.0% 20-PERP	1,002,500.00	1,058,940.00	1.08%
EUR	500,000	CAIXA TERRA FRN 07-PERP	415,000.00	414,660.00	0.42%
EUR	800,000	CAIXABANK 5.25% 18-PERP	814,496.00	811,152.00	0.83%
EUR	800,000	CAIXABANK 6.75% 17-PERP	783,000.00	880,384.00	0.90%
EUR	300,000	CR VALTEL 8.25% 17-12.04.27 REGS	316,594.95	326,334.00	0.33%
EUR	1,800,000	CREDIT AGRICOLE FRN	1,590,750.00	1,637,550.00	1.67%
EUR	1,000,000	CREDIT LOGEM. 4.604% (TV) 06-PERP	880,000.00	900,230.00	0.92%
USD	2,500,000	CS GROUP 7.25% 18-PERP REGS	2,306,611.78	2,355,626.15	2.40%
USD	1,000,000	CS GROUP 7.5% 18-PERP	906,936.10	914,111.35	0.93%
USD	1,000,000	CS GRP 6.375% 21.08.26 PERP REGS	912,696.64	932,352.45	0.95%
EUR	950,000	DT POST BK FD TST I FRN 04-	791,500.00	896,144.50	0.91%
EUR	2,200,000	ERSTE BK 6.5% 17-PERP REGS	2,132,643.33	2,459,270.00	2.50%
EUR	2,000,000	FINECOBANK 5.875% 19-PERP REGS	2,021,250.00	2,137,900.00	2.17%
EUR	200,000	IKB 4% 18-31.01.28	185,562.50	195,746.00	0.20%
EUR	1,100,000	ING GROEP FRN 04-PERP	993,333.85	1,030,227.00	1.05%
USD	1,000,000	ING GROUP 6.75% 19-PERP REGS	904,582.61	911,218.86	0.93%
EUR	1,565,000	ING GROUP FRN 03-PERP	1,330,025.26	1,466,154.60	1.49%
EUR	1,500,000	ISP 3.75% 20-PERP REGS	1,164,687.50	1,412,220.00	1.44%
EUR	1,750,000	ISP 5.50% 20-PERP REGS	1,752,875.00	1,836,415.00	1.87%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	2,400,000	KBC 4.25% 18-PERP	2,387,440.00	2,500,632.00	2.54%
EUR	800,000	KBC 4.75% 19-PERP	766,480.80	856,664.00	0.87%
GBP	1,000,000	LLOYDS 7.875% 14-PERP	1,339,800.00	1,366,266.76	1.39%
GBP	1,400,000	NAT BUI SOC 5.875% 19-PERP	1,598,717.04	1,680,960.01	1.71%
GBP	600,000	NAT.WIDE BUILD5.769%PER P	697,132.71	694,891.24	0.71%
EUR	700,000	NATL WESTM.FRN 99- EMTN	699,300.00	679,000.00	0.69%
GBP	1,000,000	NATWEST 5.125% 20-PERP	1,125,203.86	1,153,241.33	1.17%
EUR	200,000	NCG BANCO 4.625% 19-07.04.30	166,750.00	207,102.00	0.21%
EUR	250,000	OP CORP FRN 05-PERP	189,375.00	205,875.00	0.21%
EUR	1,000,000	RABOBK 4.625% 18-PERP	970,833.33	1,084,920.00	1.10%
EUR	1,200,000	RAIFFEISEN 6.125% 17-PERP	1,229,844.00	1,234,548.00	1.26%
EUR	5,800,000	SANTANDER 1% 17-PERP	4,526,353.65	5,207,472.00	5.30%
EUR	1,000,000	SANTANDER 4.375% 20-PERP REGS	901,250.00	981,760.00	1.00%
EUR	200,000	SANTANDER F. CAP. FRN 04-PERP	185,000.00	193,610.00	0.20%
EUR	2,000,000	STACK II 6.5% 13-PERP	2,430,153.35	2,668,520.00	2.71%
USD	1,500,000	STAND. CHART 7.014% (TV07- PERP)	1,688,941.78	1,611,816.59	1.64%
EUR	750,000	SYDBANK FRN 04-	613,125.00	652,012.50	0.66%
EUR	300,000	UNICREDIT 2% 19-23.09.29	277,489.36	297,714.00	0.30%
EUR	1,200,000	UNICREDIT 3.875% 20-PERP REGS	949,825.00	1,073,520.00	1.09%
EUR	1,000,000	VOLKSBANK 7.75% 19-PERP	993,550.00	1,016,720.00	1.03%
EUR	600,000	VOLKSBK 2.75% 17-06.10.27 REGS	574,917.23	596,040.00	0.61%
			59,663,078.36	63,138,271.81	64.24%
Holding and Financial Companies					
EUR	1,450,000	BA-CA FIN (CAYM) FRN4-PERP	1,266,342.50	1,340,409.00	1.36%
EUR	900,000	BES FINANCE 6% (TV) 05-07.02.35	795,625.50	775,215.00	0.79%
GBP	400,000	CO-OPERATIV 9.0% 20-27.11.25	448,354.80	450,720.60	0.46%
EUR	1,976,000	DT.BK CAP.FIN.FRN (TV) 05-PERP.	1,862,040.01	1,903,204.16	1.94%
USD	1,000,000	EFG INT 5% 17-05.04.27	879,724.72	847,709.41	0.86%
GBP	800,000	HSBC BK FDG 5.844% 03-PERP	1,223,487.18	1,300,416.04	1.32%
USD	250,000	HVB FD TR III 9% 99-22.10.31	297,288.43	322,535.95	0.33%
GBP	200,000	JUST GRP 8.125% 19-26.10.29	232,480.38	250,101.47	0.25%
USD	500,000	KBC IFIMA FRN 04-07.02.25	465,831.49	434,709.91	0.44%
USD	400,000	KLEINWORT BENSON FRN 85-PERP	316,833.46	300,662.10	0.31%
EUR	1,000,000	LHC THREE P 4.125% 15.08.24 /PIK	1,016,115.00	1,019,710.00	1.04%
EUR	400,000	PROMONTORIA 8.0% 19-PERP	366,000.00	391,016.00	0.40%
USD	2,830,000	ROTHSCHILD'S CONT. FRN 86-PERP	1,693,406.69	1,858,473.92	1.89%
EUR	1,200,000	RZB FINANCE FRN 04-PERP	1,025,583.33	1,118,064.00	1.14%
			11,889,113.49	12,312,947.56	12.53%
Insurance					
USD	4,000,000	AEGON FRN 04-PERP.	2,580,687.79	2,765,056.01	2.81%
EUR	800,000	AEGON NV FRN 04-(PERP)	564,375.00	630,720.00	0.64%
EUR	400,000	AXA FRN 03-PERP. EMTN	309,500.00	320,004.00	0.33%
USD	2,750,000	AXA FRN 04- EMTN	1,845,953.47	1,881,733.82	1.91%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,000,000	AXA FRN 04-PERP	1,015,000.00	1,011,350.00	1.03%
EUR	2,750,000	AXA-UAP FRN 04-PERP	2,021,359.39	2,131,250.00	2.17%
EUR	500,000	CATTOL ASS 4.25% 17-14.12.47	505,625.66	525,670.00	0.54%
EUR	4,800,000	CNP ASSURANCES FRN 04-PERP	3,633,060.00	3,670,464.00	3.73%
			12,475,561.31	12,936,247.83	13.16%
Other Services					
EUR	500,000	LANDSBKNN 3.125% 18-06.09.28	495,000.00	496,540.00	0.50%
			495,000.00	496,540.00	0.50%
Total - Bonds			84,522,753.16	88,884,007.20	90.43%
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	1,000,000	FORTIS BQE FRN 07-PERP CV	818,500.00	841,070.00	0.85%
EUR	1,250,000	FORTIS LUX. FIN. FRN 02-PERP CV	864,941.67	872,400.00	0.89%
			1,683,441.67	1,713,470.00	1.74%
Total - Convertible Bonds			1,683,441.67	1,713,470.00	1.74%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			86,206,194.83	90,597,477.20	92.17%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	700,000	DEPFA 4.6% 17-22.02.27	707,500.00	715,085.00	0.73%
USD	200,000	NATWEST GROUP PLC-FRN	155,436.48	162,733.66	0.16%
USD	1,500,000	SOCGEN 5.375% 20-PERP	1,282,645.58	1,303,264.50	1.33%
			2,145,582.06	2,181,083.16	2.22%
Total - Bonds			2,145,582.06	2,181,083.16	2.22%
Total - Transferable securities admitted to another regulated market			2,145,582.06	2,181,083.16	2.22%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Investment Funds</u>					
Investment Funds					
USD	1,800,000	DRESDNER FDG 8.151% 99-31 /REG. S	2,107,661.09	2,226,796.52	2.27%
EUR	3,000	LEMANIK SICAV - GLOBAL BOND - R - EUR DIS*	300,000.00	315,090.00	0.32%
			2,407,661.09	2,541,886.52	2.59%
Total - Investment Funds			2,407,661.09	2,541,886.52	2.59%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
			104,922.90	0.00	0.00%
Total - Equities			104,922.90	0.00	0.00%
Total - Other Transferable securities			104,922.90	0.00	0.00%
Total Investments			90,864,360.88	95,320,446.88	96.98%
Other Net Assets				2,964,557.09	3.02%
Total Net Assets				98,285,003.97	100.00%

* refer to note 18 - cross sub-funds investments

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

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

France	14.45%
Netherlands	13.69%
Great Britain	12.99%
Italy	10.04%
Spain	9.97%
Belgium	6.61%
Austria	6.43%
United States of America	5.45%
Switzerland	4.28%
Jersey	3.50%
Cayman Islands	2.15%
Luxembourg	2.05%
Ireland	1.50%
Germany	0.93%
Iceland	0.89%
Guernsey	0.86%
Denmark	0.66%
Finland	0.21%
Canada	0.18%
Australia	<u>0.14%</u>
TOTAL	<u><u>96.98%</u></u>

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

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020
(in percentage of net assets)

Banks and Financial Institutions	68.20%
Insurance	13.16%
Holding and Financial Companies	12.53%
Investment Funds	2.59%
Other Services	<u>0.50%</u>
 TOTAL	 <u><u>96.98%</u></u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Bonds</u>					
Aerospace Technology					
NOK	14,500,000	NORWEGIAN A FRN 17-21.11.20	1,477,079.21	958,064.29	0.12%
			1,477,079.21	958,064.29	0.12%
Agriculture and Fishing					
EUR	5,530,000	GOODVALLEY FRN 17-26.05.21	5,500,525.00	5,364,100.00	0.65%
USD	2,854,000	JAPFA COMFD 5.5% 17-31.03.22	2,629,051.33	2,433,868.87	0.30%
			8,129,576.33	7,797,968.87	0.95%
Automobile Industry					
EUR	5,000,000	MAHLE GMBH 2.5% 14-14.05.21	4,956,250.00	5,032,800.00	0.61%
			4,956,250.00	5,032,800.00	0.61%
Banks and Financial Institutions					
USD	7,000,000	ACSS BNK 10.5% 16-19.10.21 REGS	7,019,273.49	6,125,321.85	0.74%
USD	8,236,000	BANCO NAC 5.875% 16-25.04.21	7,381,516.10	6,934,778.10	0.84%
USD	6,000,000	BANCO VOTO 4% 19-24.09.22	5,394,836.58	5,186,423.68	0.63%
EUR	5,000,000	FCE BK 0.869% 17-13.09.21	4,935,000.00	4,999,150.00	0.61%
USD	2,200,000	FIDELITY BK 10.5% 17-16.10.22	2,220,423.59	1,938,655.74	0.23%
USD	1,500,000	GLOBAL BANK 4.5% 16-20.10.21	1,391,480.73	1,288,354.79	0.16%
USD	1,900,000	INDUSIND B/ 3.875% 19-15.04.22	1,610,577.94	1,609,504.26	0.20%
USD	4,000,000	SSB 1 9.375% 15-10.03.23 /POOL	954,539.32	874,067.88	0.11%
USD	6,980,000	TC ZIRAAT B 4.75% 16-29.04.21	6,286,553.83	5,852,533.36	0.71%
USD	200,000	TURK HLK BK 5% 16-13.07.21	160,971.10	166,376.86	0.02%
USD	3,700,000	TURKIY IS B 5% 14-25.06.21	3,143,382.76	3,106,366.83	0.38%
USD	400,000	TURKIY IS B 5.375% 16-06.10.21	367,484.80	336,766.43	0.04%
USD	3,500,000	TURKIYE SIN 4.875% 16-18.05.21	3,178,877.72	2,935,148.80	0.36%
USD	1,500,000	UNITED BK 7.75% 17-08.06.22 REGS	1,326,818.72	1,280,254.14	0.15%
EUR	1,795,000	VAKIFLAR BK 2.375% 16-04.05.21	1,786,384.00	1,788,448.25	0.22%
USD	875,000	VAKIFLAR BK 5.5% 16-27.10.21	803,828.12	735,835.35	0.09%
			47,961,948.80	45,157,986.32	5.49%
Business Houses					
NOK	113,000,000	KISTEFOS FRN 17-08.11.21	11,957,203.70	10,719,465.10	1.31%
NOK	8,000,000	KISTEFOS FRN 19-10.05.23	825,484.07	751,366.90	0.09%
			12,782,687.77	11,470,832.00	1.40%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Chemicals					
USD	8,900,000	ENN CLEAN 7.5% 19-27.02.21	8,188,061.90	7,496,252.30	0.91%
			8,188,061.90	7,496,252.30	0.91%
Clock and Watch-Making Industry					
SEK	19,000,000	GOLDEN HGTS FRN 19-08.03.22	1,874,215.52	1,894,936.93	0.23%
			1,874,215.52	1,894,936.93	0.23%
Construction, Building Material					
NOK	32,259,740	DOF SUBSEA FRN 13-22.05.18 /FLAT	3,459,622.48	304,501.53	0.04%
USD	5,068,000	GEMDALE E 6% 18-06.09.21	4,581,695.92	4,335,889.65	0.53%
USD	2,200,000	LOGAN PROP 6.375% 18-07.03.21	1,954,056.30	1,852,895.84	0.22%
USD	4,000,000	LOGAN PROP 8.75% 18-12.12.20	3,600,358.04	3,354,689.85	0.41%
USD	2,500,000	NEW METRO G 6.5% 18-23.04.21	2,220,798.16	2,105,647.05	0.25%
EUR	1,900,000	OBRASCON 4.75% 14-15.03.22	1,510,500.00	1,125,902.00	0.14%
EUR	8,451,000	SALINI IMPR 3.75% 16-24.06.21	8,431,903.75	8,500,776.39	1.03%
SEK	67,000,000	SERNEKE GRP FRN 18-01.06.21	6,054,244.51	5,404,676.94	0.66%
			31,813,179.16	26,984,979.25	3.28%
Electronics and Electrical Equipment					
USD	2,000,000	ICE 6.95%11-10.11.21	1,889,214.14	1,665,624.48	0.20%
SEK	3,750,000	TOBII FRN 19-21.02.22	358,104.76	376,750.72	0.05%
			2,247,318.90	2,042,375.20	0.25%
Environmental Services & Recycling					
EUR	2,495,000	AX DEL1 FRN 17-19.04.21	2,535,543.75	1,896,197.33	0.23%
			2,535,543.75	1,896,197.33	0.23%
Food and Distilleries					
EUR	300,000	HKSCAN CORP 2.625% 17-21.09.22	286,125.00	288,000.00	0.03%
USD	1,600,000	MAST HERMA 12.625% 14-03.07.21	1,475,613.97	1,047,370.01	0.13%
			1,761,738.97	1,335,370.01	0.16%
Healthcare Education & Social Services					
USD	2,368,668	JUBILANT 4.875% 06.10.21 /POOL	2,164,813.42	1,994,120.52	0.24%
			2,164,813.42	1,994,120.52	0.24%
Holding and Financial Companies					
EUR	750,000	4FINANCE 11.25% 16-23.05.21	775,625.00	727,500.00	0.09%
USD	445,000	AJE GRP 6.5% 12-14.05.22	402,978.01	371,490.55	0.04%
USD	2,700,000	AM MIDSTRM 8.5% 16-15.12.21	2,287,210.14	2,245,861.90	0.27%
USD	5,600,000	AVENIR II FRN 18-11.12.23 POOL*	4,752,223.30	4,182,116.70	0.51%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	300,000	AZ 5.5% 17-03.11.22	277,341.47	258,977.60	0.03%
NOK	85,000,000	BEERENBERG FRN 17-24.02.21	8,784,671.32	8,031,622.82	0.98%
USD	3,293,750	BIZ FIN 9.625% 15-27.04.22 /POOL *	3,051,119.28	2,873,646.81	0.35%
USD	3,810,000	BORETS FIN 6.5% 17-07.04.22	3,563,267.49	3,281,721.62	0.40%
USD	2,150,000	CBOM FIN 5.875% 16-07.11.21	2,001,017.97	1,857,515.88	0.23%
EUR	4,000,000	CEMBRIT GRP FRN 17-20.03.21	3,909,350.00	4,027,600.00	0.49%
USD	1,223,998	CIELO USA I 3.75% 19-16.11.22	1,097,858.31	1,042,475.47	0.13%
EUR	1,700,000	COD FIN 2 6.75% 16-01.11.21	1,538,000.00	982,107.00	0.12%
USD	1,000,000	COD FIN 7.625% 01.11.21 REGS	816,866.70	463,476.01	0.06%
NOK	8,000,000	CRAYON GRP FRN 19-21.11.22	760,389.27	765,824.68	0.09%
USD	6,665,000	DAR AL-ARK 6.875% 17-10.04.22	5,722,573.14	5,617,165.27	0.68%
EUR	7,480,000	DDM DEBT AB 8% 17-11.12.20	7,588,162.50	7,517,400.00	0.91%
EUR	600,000	DDM DEBT AB FRN 19-08.04.22	615,900.00	570,000.00	0.07%
USD	1,400,000	DME AIRPORT 5.875% 16-11.11.21	1,213,663.42	1,178,939.98	0.14%
EUR	3,300,000	DSV MILJO A FRN 17-10.05.21	3,364,750.00	3,274,557.00	0.40%
EUR	7,500,000	EAST RENEWA 13.5% 19-21.05.21	7,421,875.00	7,650,000.00	0.93%
USD	6,000,000	ELDORD INTL 8.625% 16-16.06.21	5,656,386.18	5,116,100.99	0.62%
NOK	25,000,000	FIBO GROUP FRN 19-02.04.22	2,664,064.92	2,412,858.95	0.29%
USD	1,500,000	FORTUNE 5.25% 17-23.03.22	1,277,794.19	1,267,889.99	0.15%
USD	250,000	FORTUNE 5.375% 17-05.12.20	226,564.95	209,206.24	0.03%
USD	1,949,218	GENEL ENRGY 10% 14-14.05.19	1,629,318.89	1,707,626.64	0.21%
USD	12,650,000	GLB PRI CAP 7.25% 18-26.04.21	11,735,869.26	10,730,397.93	1.30%
USD	11,014,900	GOLAR BERMU FRN 22.11.21 (RBG)	9,476,668.92	7,458,676.64	0.91%
USD	1,536,082	GOLAR LNG FRN 17-15.05.21	1,374,651.25	1,001,625.11	0.12%
USD	4,056,000	HC2 HLDGS 11.5% 18-01.12.21 144A	3,460,951.14	3,322,922.59	0.40%
USD	2,200,000	HK BAORONG 6.25% 18-04.12.21	1,974,068.94	1,862,349.11	0.23%
SEK	50,000,000	HOIST GRP FRN 17-29.06.21	4,689,403.75	4,620,008.78	0.56%
NOK	19,500,000	HOLMETJERN FRN 18-16.02.22	1,953,556.72	1,638,148.34	0.20%
NOK	75,000,000	HOSPITALITY FRN 17-31.10.22	7,293,761.10	6,725,328.12	0.82%
NOK	29,000,000	ICE GRP FRN 17-12.10.21	2,684,732.65	2,744,169.85	0.33%
EUR	4,460,000	INT PERS 9.75% 20-12.11.25	5,448,812.50	4,245,251.00	0.52%
EUR	450,000	JAC HOL SO FRN 17-31.03.22	455,085.00	455,062.50	0.05%
NOK	36,676,856	JOTUL HOLDI FRN 18-31.01.22/FLAT	3,657,428.12	3,150,373.91	0.38%
USD	2,720,000	KERNEL 8.75% 17-31.01.22 REGS	2,507,948.28	2,411,481.69	0.29%
USD	500,000	KONDOR FIN 7.375% 19-19.07.22	474,847.73	431,541.55	0.05%
USD	5,000,000	LIQUID TELE 8.5% 17-13.07.22	4,365,508.57	4,278,005.35	0.52%
USD	450,000	MARBLE II 5.3% 17-20.06.22	412,245.23	379,106.75	0.05%
USD	3,800,000	MNC INVEST 9% 18-11.05.21	2,899,881.09	1,969,570.31	0.24%
USD	270,000	MTN MU INVS 5.373% 16-13.02.22	245,356.04	232,289.83	0.03%
USD	1,773,000	MUTHOOT FIN 6.125% 19-31.10.22	1,536,295.09	1,555,369.51	0.19%
EUR	8,600,000	NORSKE SKOG FRN 19-30.06.22	8,952,800.00	8,861,612.00	1.08%
SEK	20,000,000	NORTH INVST FRN 18-12.09.21	1,903,608.74	1,867,559.10	0.23%
USD	992,000	PB INTERNAT 7.625% 17-26.01.22	904,213.06	514,577.64	0.06%
USD	1,000,000	REN FIN 9.5% 16-14.04.21 REGS	938,129.53	817,171.04	0.10%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	400,000	RUSAL CAP 5.125% 17-02.02.22***	362,140.65	341,190.44	0.04%
USD	3,300,000	SD INTL SUK 6.30% 19-09.05.22	3,042,695.53	2,680,884.47	0.33%
USD	4,530,000	SHORTLINE 9.875% 15.09.21 /POOL*	4,206,551.75	3,852,052.67	0.47%
USD	11,073,951	SONGA CONTA FRN 18-14.12.21	9,899,602.73	8,609,575.68	1.05%
NOK	72,000,000	TEEKAY LNG FRN 16-28.10.21	7,380,318.97	6,995,791.08	0.85%
USD	6,500,000	THIRD 5.5% 16-13.10.21	5,695,636.75	5,504,731.65	0.67%
USD	10,800,000	TKY SHTTL 7.125% 17-15.08.22	9,710,421.79	9,112,105.00	1.11%
EUR	2,700,000	XINGTAO 3.3% 14-09.10.22	2,702,700.00	2,619,034.56	0.32%
			193,744,862.33	178,621,646.30	21.72%
Internet Software					
EUR	2,700,000	ASPIRE GLOB FRN 18-03.04.21	2,701,500.00	2,713,500.00	0.33%
SEK	20,000,000	BETSSON FRN 19-26.09.22	1,913,846.99	1,987,122.00	0.24%
EUR	1,000,000	GAMBLING.CO 10.5% 18-22.10.21	988,750.00	1,033,250.00	0.12%
USD	2,241,000	GAMESTOP 6.75% 16-15.03.21 REGS	1,986,753.96	1,864,065.37	0.23%
SEK	36,075,000	NET GAMING FRN 17-14.09.20	3,569,020.37	3,033,512.43	0.37%
			11,159,871.32	10,631,449.80	1.29%
Leisure					
EUR	6,000,000	CARNIVAL 1.625% 16-22.02.21	5,626,562.50	5,985,000.00	0.73%
USD	10,300,000	NAGACORP 9.375% 18-21.05.21	9,802,760.98	8,792,628.32	1.07%
			15,429,323.48	14,777,628.32	1.80%
Mechanics, Machinery					
USD	4,700,000	HILONG 7.25% 17-22.06.20	3,914,688.85	2,297,978.60	0.28%
			3,914,688.85	2,297,978.60	0.28%
Mines, Heavy Industries					
USD	10,817,000	PT BUKIT 7.75% 17-13.02.22 REGS	10,149,768.79	8,124,234.36	0.99%
USD	7,555,556	TIZIR LTD 9.5% 17-19.07.22/POOL	7,231,176.35	6,505,883.23	0.79%
USD	5,850,000	VEDANTA RES 8.25% 11-07.06.21	5,424,464.15	4,646,011.12	0.56%
			22,805,409.29	19,276,128.71	2.34%
Miscellaneous					
EUR	1,002,115	LION /GEM 17.25% 14-31.08.22 /PIK	933,624.71	988,436.12	0.12%
			933,624.71	988,436.12	0.12%
Mortgage & Funding Institutions					
GBP	4,490,192	PUNCH TAVERNS 7.369%99-30.6.22	4,941,441.30	4,983,381.84	0.61%
			4,941,441.30	4,983,381.84	0.61%
News Transmission					
USD	631,000	DIGICEL GRP 8.25% 12-30.09.20	461,863.34	4,125.08	0.00%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	13,000,000	ICE GRP SCA FRN 17-07.04.22	1,177,936.83	1,202,648.15	0.15%
			1,639,800.17	1,206,773.23	0.15%
Non-Ferrous Metals					
USD	1,750,000	JINKE PROP 8.375% 19-20.06.21	1,514,885.61	1,487,441.48	0.18%
			1,514,885.61	1,487,441.48	0.18%
Other Services					
EUR	6,700,000	B2 HOLDING FRN 15-08.12.20	7,079,667.88	6,761,841.00	0.82%
EUR	2,360,000	B2 HOLDING FRN 16-04.10.21	2,433,060.00	2,366,254.00	0.29%
EUR	7,437,000	CATENA FRN 18-02.03.21	7,314,432.33	7,437,000.00	0.91%
SEK	28,000,000	EUROFLORIST FRN 18-11.06.22	2,537,250.25	2,792,538.64	0.34%
USD	4,500,000	HARL CL 8.375% 17-15.08.22 144A	3,423,013.06	3,841,853.37	0.47%
EUR	11,100,000	IGE RESOURC FRN 18-23.06.21	11,148,525.00	10,961,250.00	1.33%
USD	6,000,000	JGC VENTURE 10.75% 30.08.21	4,192,524.03	2,310,265.84	0.28%
EUR	2,500,000	SB HOLDCO FRN 18-13.07.22	2,549,250.00	2,493,750.00	0.30%
USD	3,000,000	ZHENRO PROP 12.5% 18-02.01.21	2,612,034.55	2,525,422.92	0.31%
			43,289,757.10	41,490,175.77	5.05%
Petrol					
USD	2,164,000	ALLIANCE OIL 7% 13-04.05.20	1,802,887.32	1,543,365.09	0.19%
USD	12,143,000	ANTON 9.75% 17-05.12.20 REGS	10,820,213.60	10,050,916.01	1.22%
USD	13,661,000	GASLOG 8.875% 17-22.03.22	11,990,846.61	11,205,628.82	1.36%
USD	750,000	GEORG OIL G 6.75% 16-26.04.21	646,558.30	639,675.64	0.08%
USD	3,031,578	GLOBAL RIG 9% 03.06.21 /POOL	2,580,590.61	2,508,997.01	0.31%
SEK	29,600,000	MAHA ENERGY 12% 17-29.05.21	2,968,413.70	2,959,347.84	0.36%
USD	4,500,000	OASIS PETRLM 6.50% 11-01.11.21	4,047,635.09	1,090,954.69	0.13%
CHF	6,000,000	PEMEX 1.5% 15-08.12.20	5,350,266.34	5,538,968.39	0.67%
EUR	1,500,000	PEMEX 2.5% 17-21.08.21	1,508,550.00	1,497,780.00	0.18%
USD	1,357,417	PETR 4.625% 17-06.11.20 /PL REGS	1,215,779.01	1,024,133.54	0.13%
USD	337,500	PETROLEUM 6% 07-08.05.22 REGS	301,044.60	283,907.01	0.04%
GBP	1,401,600	PREMIER OIL 5% 13-11.12.20	1,675,700.28	1,181,040.55	0.14%
USD	2,250,000	VALARIS PLC 4.70% 11-15.03.21	1,712,712.32	82,291.84	0.01%
USD	2,000,000	YPFDAR 8.5% 16-23.03.21	1,756,648.58	1,575,606.09	0.19%
			48,377,846.36	41,182,612.52	5.01%
Pharmaceuticals and Cosmetics					
USD	3,039,000	8.885% 19-25.07.21	2,652,175.85	2,502,665.53	0.30%
USD	750,000	CN GD AUTO 8.625% 19-08.04.22	582,486.63	571,773.11	0.07%
USD	7,200,000	GLENMARK PH 4.5% 16-02.08.21	6,457,269.78	6,045,604.41	0.74%
SEK	4,500,000	OREXO AB FRN 17-13.11.21	435,830.67	444,400.84	0.05%
			10,127,762.93	9,564,443.89	1.16%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
NOK	168,000,000	AKER SOLUTI FRN 18-25.07.22	14,996,532.49	15,619,751.55	1.90%
USD	9,900,000	CONCORD EN 7.9% 18-23.01.21	8,925,394.48	8,214,633.00	1.00%
USD	9,500,000	ESKOM HLDGS 5.75% 11-26.01.21	8,640,614.12	7,911,080.92	0.96%
EUR	2,450,000	ETRION CORP 7.25% 18-26.05.21	2,481,500.00	2,468,375.00	0.30%
USD	11,950,000	NEERG ENERG 6% 17-13.02.22 REGS	10,928,262.20	10,184,872.52	1.24%
			45,972,303.29	44,398,712.99	5.40%
Real Estate Companies					
EUR	4,300,000	ADLER RE 1.5% 19-17.04.22	4,211,850.00	4,304,343.00	0.52%
SEK	49,000,000	ALM EQUITY FRN 17-19.05.21	4,438,399.03	4,829,065.89	0.59%
NOK	33,500,000	CARE BIDCO FRN 17-24.03.21	3,374,945.03	1,739,146.25	0.21%
USD	7,400,000	CFLD 6.5% 17-21.12.20	6,620,275.82	6,134,230.06	0.75%
USD	3,000,000	CHIN AOYUAN 7.95% 18-07.09.21	2,606,480.10	2,562,038.12	0.31%
USD	1,750,000	FANTAS HLDG 7.375% 16-04.10.21	1,498,060.28	1,460,201.05	0.18%
EUR	3,600,000	FIVEN AS FRN 19-05.04.22	3,527,500.00	3,592,800.00	0.44%
NOK	30,000,000	FRIGAARD PR FRN 18-15.06.21	3,148,832.47	2,831,717.10	0.34%
SEK	1,000,000	GENOVA PROP FRN 17-07.04.21	95,062.37	99,110.68	0.01%
SEK	59,000,000	KLOEVERN AB FRN 18-26.02.21	5,613,048.64	5,781,302.98	0.70%
SEK	89,000,000	KVALITENA FRN 17-30.09.20	8,509,512.89	8,604,338.58	1.05%
SEK	72,000,000	LOGISTRI PT 4% 17-20.05.21	6,844,837.18	7,092,813.48	0.86%
SEK	22,000,000	M2 ASSET FRN 19-25.01.22	2,140,712.93	2,179,348.59	0.27%
SEK	10,000,000	M2 ASSET FRN 19-19.12.22	928,309.64	963,484.50	0.12%
SEK	23,333,310	MAXFASTIG FRN 17-15.09.20	2,218,905.65	2,304,298.37	0.28%
SEK	32,000,000	NIVIKA FRN 18-29.11.21	3,134,261.57	3,207,117.20	0.39%
SEK	15,000,000	NYFOSA FRN 19-22.05.22	1,465,889.27	1,480,353.48	0.18%
SEK	37,500,000	POINT PROP 4.5% 19-06.09.21	3,499,759.83	3,666,673.63	0.45%
USD	4,000,000	RONSHIN 8.25% 18-01.02.21	3,631,332.29	3,362,247.12	0.41%
SEK	14,000,000	STENDORREN FRN 18-18.06.21	1,368,143.85	1,374,846.17	0.17%
EUR	2,329,179	SUN LND FRN 27.09.21 /POOL*	2,346,647.84	2,212,720.05	0.27%
USD	2,810,000	SUNAC CHINA 7.875% 19-15.02.22	2,450,671.35	2,408,631.83	0.29%
USD	1,200,000	TIMES CHINA 6.25% 18-17.01.21	1,063,197.35	1,006,968.73	0.12%
USD	1,000,000	YUZHOU PROP 7.9% 18-11.05.21	907,062.05	851,404.45	0.10%
			75,643,697.43	74,049,201.31	9.01%
Retail					
USD	2,100,000	GUITAR CENT 9.5% 18-15.10.21	1,749,748.12	1,720,448.09	0.21%
USD	1,700,000	MACY S RETA 10.25% 91-01.01.21	1,442,719.76	1,423,654.07	0.17%
EUR	3,200,000	STOCKMANN 4.75% 17-11.01.22	3,272,500.00	2,784,012.35	0.34%
			6,464,967.88	5,928,114.51	0.72%
States, Provinces, and Municipalities					
EUR	6,305,000	ARGENT 0.125% 09.07.30 /POOL	2,791,801.16	2,352,584.65	0.28%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	214,950	ARGENT 0.50% 20-09.07.29 /POOL	101,865.92	87,727.54	0.01%
USD	1,436,000	BOLIVIA 4.875% 12-29.10.22	1,265,089.98	1,201,056.38	0.15%
USD	333,333	BUENOS AIRES 10.875% 26.01.21 REGS*	291,589.11	104,712.15	0.01%
USD	10,000,000	EGYPT 6.125% 17-31.01.22 REGS	8,939,632.15	8,704,815.25	1.06%
USD	5,000,000	LAO PEOPLE 6.875% 19-30.06.21	4,566,518.20	3,550,117.04	0.43%
USD	3,000,000	MONGOLIA 10.875% 16-06.04.21	2,936,818.20	2,588,998.50	0.31%
USD	2,592,000	NAMIBIA 5.5% 11-03.11.21	2,233,439.45	2,230,047.42	0.27%
USD	800,000	NIGERIA 6.75% 11-28.01.21	689,333.16	673,726.80	0.08%
USD	4,000,000	OMAN INTRNL 3.625% 16-15.06.21	3,458,177.18	3,340,946.33	0.41%
USD	3,400,000	PROV BUENOS 9.95% 09.06.21 /POOL*	2,604,534.04	1,049,503.43	0.13%
USD	3,420,000	REP DOMINICAN 7.5%-06.05.21/POOL	3,166,599.59	2,933,331.88	0.36%
USD	8,883,000	REP OF GEORGIA 6.875% 12.04.21	8,009,020.77	7,550,624.26	0.92%
USD	4,140,000	SRI LANKA 6.25% 11-27.07.21	3,751,836.77	3,104,688.51	0.38%
USD	5,000,000	TURKEY 5.625% 10-30.03.21	4,456,555.18	4,217,689.35	0.51%
			49,262,810.86	43,690,569.49	5.31%
Textile					
USD	3,100,000	361 DEGREES 7.25% 16-03.06.21	2,431,098.83	2,261,118.54	0.28%
EUR	900,000	EURO LINGER FRN 18-22.02.21	812,250.00	589,697.32	0.07%
			3,243,348.83	2,850,815.86	0.35%
Transportation					
USD	1,125,000	AVIANCA 9.0% 19-10.05.23/DFLT	968,696.93	89,345.43	0.01%
USD	5,200,000	CN AUTO 6% 15-11.02.21	4,018,898.86	4,153,653.24	0.51%
NOK	65,000,000	COLOR GROUP FRN 18-23.09.22	5,744,753.82	5,465,648.21	0.66%
USD	6,565,000	DAL 3.4% 18-19.04.21	5,663,775.94	5,522,074.95	0.67%
USD	10,600,000	EURONAV LUX 7.5% 17-31.05.22	9,723,378.99	9,238,180.91	1.12%
USD	3,150,000	GLOBAL LIMA 8.125% 14-14.11.21	2,778,039.52	1,942,772.11	0.24%
USD	2,324,000	GRAIL 7.75% 12-11.07.22	2,037,384.84	2,039,882.16	0.25%
NOK	104,000,000	HOEGH LNG FRN 17-01.02.22	10,593,802.98	8,939,308.03	1.09%
NOK	30,000,000	KLAVENESS FRN 16-27.05.21	3,148,498.92	2,860,034.28	0.35%
USD	8,807,000	KOREAN AIR 5.875% 18-06.03.21	7,657,119.49	7,363,880.06	0.90%
NOK	25,500,000	OCEAN YIELD FRN 16-23.09.21	2,360,565.17	2,418,464.81	0.29%
NOK	45,000,000	ODFJELL FRN 17-13.06.22	4,200,128.50	4,244,050.17	0.52%
NOK	88,000,000	ODFJELL FRN 17-25.01.21	9,180,924.53	8,345,493.18	1.01%
USD	6,500,000	STOLT-NIEL 6.375% 17-21.09.22	6,037,282.38	5,602,813.07	0.68%
NOK	18,000,000	STOLT-NIEL FRN 14-18.03.21	1,892,049.79	1,705,639.49	0.21%
SEK	13,058,817	SWEDISH ATP ST-UP 19-14.08.22 PIK	1,154,709.10	989,570.01	0.12%
USD	15,400,000	UNITY 1 3.86% 16-30.11.21	13,468,904.62	13,210,501.59	1.61%
NOK	78,000,000	WALLENIOUS W FRN 18-13.09.21	7,892,528.05	7,344,058.31	0.89%
			98,521,442.43	91,475,370.01	11.13%
Total - Bonds			762,880,257.90	702,962,763.77	85.50%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Automobile Industry					
EUR	5,800,000	SOGEFI SPA 2% 14-21.05.21 /CV	5,541,700.00	5,788,632.00	0.70%
			5,541,700.00	5,788,632.00	0.70%
Construction, Building Material					
EUR	6,800,000	KONINKLIJKE 3.5% 13.06.21 /CV	6,324,110.00	6,460,884.00	0.79%
			6,324,110.00	6,460,884.00	0.79%
Holding and Financial Companies					
EUR	5,500,000	CO ECO DLT 1% 01.12.23/CV REGS	5,316,750.00	5,509,020.00	0.67%
GBP	6,000,000	REMGRO 2.625% 16-22.03.21 /CV	6,795,782.50	6,678,107.71	0.81%
			12,112,532.50	12,187,127.71	1.48%
Internet Software					
EUR	1,200,000	INDR SIST 1.25% 16-7.10.23 /CV	1,167,600.00	1,198,932.00	0.15%
			1,167,600.00	1,198,932.00	0.15%
Transportation					
EUR	8,300,000	SIEM INDUS 2.25% 02.06.21 /CV	7,934,076.50	8,385,241.00	1.02%
			7,934,076.50	8,385,241.00	1.02%
Total - Convertible Bonds			33,080,019.00	34,020,816.71	4.14%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			795,960,276.90	736,983,580.48	89.64%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	612,000	BANCO 9.75% 20-14.10.25 /POOL	906,958.18	460,458.12	0.06%
			906,958.18	460,458.12	0.06%
Construction, Building Material					
USD	636,000	SEAZEN GRP 7.50% 19-22.01.21	567,656.91	534,974.79	0.06%
			567,656.91	534,974.79	0.06%
Holding and Financial Companies					
EUR	557,000	COD FIN 2 10.75% 30.09.23 REGS	562,918.00	573,710.00	0.07%
USD	3,680,000	PT ALAM 6% 20-02.05.24 /PIK	3,501,160.70	2,313,982.28	0.28%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	5,463,078	PYXUS 10% 20-24.08.24	4,814,036.50	3,836,302.89	0.47%
			8,878,115.20	6,723,995.17	0.82%
Internet Software					
USD	500,000	GAMESTOP 10% 20-15.03.23	452,475.42	422,170.21	0.05%
			452,475.42	422,170.21	0.05%
Non-Ferrous Metals					
EUR	3,400,000	ERAMET 5.10% 14-28.05.26	3,221,500.00	3,204,500.00	0.39%
			3,221,500.00	3,204,500.00	0.39%
Petrol					
USD	1,850,000	YPF 8.5% 20-23.03.25 REGS	1,701,335.14	1,186,044.56	0.14%
			1,701,335.14	1,186,044.56	0.14%
Public Services					
USD	2,432,000	CONCORD NEW 10.75% 20-24.09.23	2,039,794.56	1,936,534.71	0.24%
			2,039,794.56	1,936,534.71	0.24%
States, Provinces, and Municipalities					
USD	4,000,000	DOMINICAN 7.5%06.05.21 /POOL	3,686,061.52	3,429,861.23	0.42%
USD	10,945,000	HONDURAS 8.75% 13-16.12.20 RBG	9,737,054.96	9,182,289.54	1.11%
			13,423,116.48	12,612,150.77	1.53%
Total - Bonds			31,190,951.89	27,080,828.33	3.29%
<u>Convertible Bonds</u>					
Transportation					
USD	1,678,000	SHIP FIN 5.75% 16-15.10.21 /CV	1,432,338.95	1,365,022.32	0.16%
			1,432,338.95	1,365,022.32	0.16%
Total - Convertible Bonds			1,432,338.95	1,365,022.32	0.16%
Total - Transferable securities admitted to another regulated market			32,623,290.84	28,445,850.65	3.45%
<u>Investment Funds</u>					
Investment Funds					
USD	6,135,892	ENA NORTE 4.95% 25.04.28 /POOL	5,434,149.22	5,193,810.80	0.63%
			5,434,149.22	5,193,810.80	0.63%
Total - Investment Funds			5,434,149.22	5,193,810.80	0.63%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable securities</u>					
<u>Bonds</u>					
Construction, Building Material					
NOK	1,026,003	DOF SUBS 0% 13-PERP/STRIP IO	93,902.91	96,845.04	0.01%
NOK	208,612	DOF SUBSEA 0% 13-26.08.20	19,036.58	19,691.01	0.00%
NOK	720,046	DOF SUBSEA ASA PERP FRN 13-22.05.18	62,866.98	67,965.55	0.01%
			175,806.47	184,501.60	0.02%
Holding and Financial Companies					
USD	661,180	DIGICEL GRP 10% 20-1.4.24/PIK	499,913.05	438,041.42	0.05%
USD	1,800,000	GANGTAI GRP 9.75% 18-23.09.19	1,473,582.93	142,952.68	0.02%
SEK	7,500,000	GOLDCUP 100 FRN 20-30.04.23	722,261.64	733,334.73	0.09%
SEK	14,000,000	IN JUSTITIA FRN 20-12.09.22	1,351,226.19	1,360,992.99	0.17%
NOK	213,699	ZITON A/S 0% 20-PERP	4,075.62	190,192.11	0.02%
			4,051,059.43	2,865,513.93	0.35%
Internet Software					
SEK	14,000,000	LENDIFY FRN 18-08.05.21	1,348,421.29	1,355,202.57	0.17%
SEK	21,250,000	TOADMAN INT 12.0% 19-17.06.22	2,149,196.10	2,212,837.54	0.27%
			3,497,617.39	3,568,040.11	0.44%
Mortgage & Funding Institutions					
USD	3,326,888	OILFLOW 12% 13.01.22 /POOL REGS	3,100,167.73	2,732,542.53	0.33%
			3,100,167.73	2,732,542.53	0.33%
News Transmission					
USD	4,675,000	URBAN ONE 8.75% 20-15.12.22	4,211,010.56	3,781,192.53	0.46%
			4,211,010.56	3,781,192.53	0.46%
Real Estate Companies					
NOK	30,000,000	BORGESTAD FRN 20-08.01.23	2,769,580.29	2,775,082.76	0.34%
USD	448,400	IRSA 7% 16-09.09.19 RBG	405,534.96	374,853.70	0.04%
USD	7,798	IRSA 7% 16-09.09.19 RBG	7,052.65	6,519.07	0.00%
NOK	9,500,000	NORTH PROPE FRN 20-21.09.22	897,304.09	898,952.19	0.11%
SEK	10,000,000	SOLLENTUNA FRN 19-07.10.22	941,996.71	953,335.14	0.12%
USD	299,769	USD 0.0 ARIRSA560070 15.11.19	204,544.51	250,601.10	0.03%
			5,226,013.21	5,259,343.96	0.64%
Total - Bonds			20,261,674.79	18,391,134.66	2.24%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Commercial Paper</u>					
Food and Distilleries					
EUR	500,000	AGROKOR DD 0% 16-05.06.17 CP	474,796.24	0.00	0.00%
			474,796.24	0.00	0.00%
Total - Commercial Paper			474,796.24	0.00	0.00%
<u>Convertible Bonds</u>					
Holding and Financial Companies					
EUR	3,400,000	EUROPEAN TS 4% 18-21.09.21 /CV	2,649,000.00	2,303,500.00	0.28%
			2,649,000.00	2,303,500.00	0.28%
Total - Convertible Bonds			2,649,000.00	2,303,500.00	0.28%
<u>Warrants</u>					
Other Services					
NOK	100,251	HAVILA SHIP 04.01.22 CW	2,181,326.35	37.85	0.00%
			2,181,326.35	37.85	0.00%
Total Warrants			2,181,326.35	37.85	0.00%
Total - Other Transferable securities			25,566,797.38	20,694,672.51	2.52%
Total Investments			859,584,514.34	791,317,914.44	96.24%
Other Net Assets				30,898,121.34	3.76%
Total Net Assets				822,216,035.78	100.00%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Norway	15.05%
Sweden	12.41%
Cayman Islands	10.44%
Bermuda	6.00%
Great Britain	4.64%
United States of America	3.66%
Turkey	2.57%
Luxembourg	2.53%
India	2.37%
Marshall Islands	1.88%
Singapore	1.87%
Indonesia	1.81%
Italy	1.73%
British Virgin Islands	1.66%
Denmark	1.61%
Panama	1.53%
Netherlands	1.40%
Malta	1.36%
Georgia	1.25%
Nigeria	1.20%
Ireland	1.14%
Germany	1.13%
Honduras	1.11%
Egypt	1.06%
Costa Rica	1.04%
Argentina	1.02%
South Africa	0.96%
Spain	0.96%
South Korea	0.90%
Finland	0.87%
Mexico	0.85%
Jersey	0.81%
Dominican Republic of	0.78%
Hong Kong	0.76%
Pakistan	0.67%
Brazil	0.63%
Austria	0.62%
China	0.57%
Laos	0.43%
Oman	0.41%
France	0.39%
Sri Lanka	0.38%
Malaysia	0.33%
Mongolia	0.31%
Canada	0.30%
Namibia	0.27%

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Russia	0.19%
Bolivia	0.15%
Ecuador	0.13%
Mauritius	0.06%
Trinidad and Tobago	<u>0.04%</u>
TOTAL	<u><u>96.24%</u></u>

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Holding and Financial Companies	24.65%
Transportation	12.31%
Real Estate Companies	9.65%
States, Provinces, and Municipalities	6.84%
Public Services	5.64%
Banks and Financial Institutions	5.55%
Petrol	5.15%
Other Services	5.05%
Construction, Building Material	4.15%
Mines, Heavy Industries	2.34%
Internet Software	1.93%
Leisure	1.80%
Business Houses	1.40%
Automobile Industry	1.31%
Pharmaceuticals and Cosmetics	1.16%
Agriculture and Fishing	0.95%
Mortgage & Funding Institutions	0.94%
Chemicals	0.91%
Retail	0.72%
Investment Funds	0.63%
News Transmission	0.61%
Non-Ferrous Metals	0.57%
Textile	0.35%
Mechanics, Machinery	0.28%
Electronics and Electrical Equipment	0.25%
Healthcare Education & Social Services	0.24%
Clock and Watch-Making Industry	0.23%
Environmental Services & Recycling	0.23%
Food and Distilleries	0.16%
Aerospace Technology	0.12%
Miscellaneous	<u>0.12%</u>
TOTAL	<u>96.24%</u>

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Equities</u>					
Banks and Financial Institutions					
EUR	135,000	INTESA SANPAOLO SPA	246,379.52	259,929.00	2.16%
EUR	45,000	STE GEN. PARIS -A-	673,113.18	750,870.00	6.23%
EUR	64,000	UNICREDIT SPA	541,114.74	553,152.00	4.59%
			1,460,607.44	1,563,951.00	12.98%
Biotechnology					
EUR	7,000	VERBIO VEREINIGTE BIOENERGIE	164,681.43	182,000.00	1.51%
EUR	117,789	VIVORYON THERAPEUTICS AG	550,066.99	792,719.97	6.58%
			714,748.42	974,719.97	8.09%
Chemicals					
EUR	7,000	COVESTRO AG	298,683.87	327,250.00	2.72%
EUR	90,000	K+S AKTIENGESELLSCHAFT	573,255.36	679,860.00	5.64%
			871,939.23	1,007,110.00	8.36%
Consumer Goods					
EUR	8,000	PLASTIC OMNIUM	232,461.66	231,680.00	1.92%
			232,461.66	231,680.00	1.92%
Electronic Semiconductor					
EUR	1,500	ASML HOLDING N.V.	333,517.97	545,775.00	4.53%
			333,517.97	545,775.00	4.53%
Graphic Art, Publishing					
EUR	11,500	VIVENDI UNIVERSAL SA	219,404.39	289,570.00	2.40%
			219,404.39	289,570.00	2.40%
Healthcare Education & Social Services					
EUR	166,369	UNIPHAR PLC	364,783.23	377,657.63	3.14%
			364,783.23	377,657.63	3.14%
Holding and Financial Companies					
EUR	200	FRAN UM MAR	1,955.24	1,750.00	0.02%
CHF	7,680	LASTMINUTE.COM	296,038.54	190,063.89	1.58%
EUR	10,000	TECNOINVESTIMENTI SPA	185,240.50	187,000.00	1.55%
			483,234.28	378,813.89	3.15%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
EUR	10,500	AMADEUS IT — SHS -A-	654,531.92	603,330.00	5.01%
EUR	90,000	CY4GATE N	283,500.00	396,450.00	3.29%
EUR	10,000	DIGITAL VALUE S.P.A.	165,082.50	321,000.00	2.66%
EUR	6,470	MYNARIC AG	427,020.00	427,020.00	3.54%
EUR	243,000	THE NAGA GRP N	533,431.81	651,240.00	5.41%
EUR	40,000	VECTRON SYSTEMS AG	430,942.85	490,000.00	4.07%
EUR	1,615	WESTWING GROUP AG	37,689.74	50,283.03	0.42%
EUR	5,000	WORLDLINE SA	279,809.61	387,500.00	3.22%
			2,812,008.43	3,326,823.03	27.62%
Mechanics, Machinery					
EUR	80,000	DANIELI & CO /RISP. N-CV	614,414.57	720,000.00	5.98%
EUR	3,632	MCPHY ENERGY SA	85,352.00	132,749.60	1.10%
EUR	20,000	SIEMENS ENERGY AG	446,975.38	498,000.00	4.13%
			1,146,741.95	1,350,749.60	11.21%
Mines, Heavy Industries					
EUR	85,000	TENARIS SA	478,095.72	551,310.00	4.58%
			478,095.72	551,310.00	4.58%
Pharmaceuticals and Cosmetics					
EUR	15,000	FASHIONETTE I	465,000.00	456,000.00	3.79%
EUR	6,350	SANOFI-AVENTIS	531,616.08	537,908.50	4.46%
			996,616.08	993,908.50	8.25%
Transportation					
EUR	1,929	HAPAG-LLOYD AG	124,485.70	125,770.80	1.04%
			124,485.70	125,770.80	1.04%
Total - Equities			10,238,644.50	11,717,839.42	97.27%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Warrants</u>					
Holding and Financial Companies					
EUR	3,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	751.20	0.01%
			0.00	751.20	0.01%
Total Warrants			0.00	751.20	0.01%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			10,238,644.50	11,718,590.62	97.28%
Total Investments			10,238,644.50	11,718,590.62	97.28%
Other Net Assets				328,175.04	2.72%
Total Net Assets				12,046,765.66	100.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Germany	38.85%
Italy	20.26%
France	19.33%
Netherlands	6.11%
Spain	5.01%
Luxembourg	4.58%
Ireland	<u>3.14%</u>
TOTAL	<u><u>97.28%</u></u>

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Internet Software	27.62%
Banks and Financial Institutions	12.98%
Mechanics, Machinery	11.21%
Chemicals	8.36%
Pharmaceuticals and Cosmetics	8.25%
Biotechnology	8.09%
Mines, Heavy Industries	4.58%
Electronic Semiconductor	4.53%
Holding and Financial Companies	3.16%
Healthcare Education & Social Services	3.14%
Graphic Art, Publishing	2.40%
Consumer Goods	1.92%
Transportation	<u>1.04%</u>
TOTAL	<u>97.28%</u>

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Bonds</u>					
Agriculture and Fishing					
EUR	650,000	GOODVALLEY FRN 17-26.05.21	640,250.00	630,500.00	0.60%
			640,250.00	630,500.00	0.60%
Automobile Industry					
USD	500,000	ASTON MAR 6.50% 19-15.04.22	415,969.62	423,300.45	0.40%
			415,969.62	423,300.45	0.40%
Banks and Financial Institutions					
USD	1,000,000	FIDELITY BK 10.5% 17-16.10.22	975,486.64	881,207.16	0.84%
USD	800,000	INVER 8.25% 17-28.07.22	735,577.80	682,828.96	0.65%
USD	500,000	UNITED BK 7.75% 17-08.06.22 REGS	442,272.91	426,751.38	0.40%
USD	500,000	UZPROMSTROY 5.75% 19-02.12.24 REGS	460,071.00	432,147.63	0.41%
USD	500,000	VIETNAM 6.25% 19-17.07.22	442,073.85	427,558.10	0.41%
			3,055,482.20	2,850,493.23	2.71%
Business Houses					
USD	300,000	GEO COAL IN 8% 17-04.10.22 REGS	236,418.30	179,892.16	0.17%
NOK	6,000,000	KISTEFOS FRN 19-10.05.23	601,780.87	563,525.18	0.54%
			838,199.17	743,417.34	0.71%
Clock and Watch-Making Industry					
SEK	9,500,000	GOLDEN HGTS FRN 19-08.03.22	900,759.36	947,468.47	0.90%
			900,759.36	947,468.47	0.90%
Construction, Building Material					
NOK	3,000,000	DOF SUBSEA FRN 13-22.05.18 /FLAT	310,401.89	28,317.17	0.03%
USD	500,000	NEW METRO G 6.5% 18-23.04.21	444,159.63	421,129.41	0.40%
EUR	100,000	OBRAS SERV 7% 14-19.12.20	99,875.00	101,226.00	0.09%
EUR	200,000	OBRASCON 4.75% 14-15.03.22	158,850.00	118,516.00	0.11%
SEK	7,000,000	SERNEKE GRP FRN 18-01.06.21	669,409.79	564,667.74	0.54%
			1,682,696.31	1,233,856.32	1.17%
Electronic Semiconductor					
USD	1,150,000	RECAS 11.50% 18-13.04.23	1,042,766.14	1,023,900.89	0.97%
			1,042,766.14	1,023,900.89	0.97%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Environmental Services & Recycling					
EUR	249,500	AX DEL1 FRN 17-19.04.21	253,554.37	189,619.73	0.18%
			253,554.37	189,619.73	0.18%
Food and Distilleries					
EUR	500,000	HKSCAN CORP 2.625% 17-21.09.22	467,500.00	480,000.00	0.46%
USD	400,000	MAST HERMA 12.625% 14-03.07.21	368,903.49	261,842.50	0.25%
			836,403.49	741,842.50	0.71%
Healthcare Education & Social Services					
NOK	5,000,000	NORLDIA H&C FRN 16-20.12.21	506,114.35	444,815.56	0.42%
			506,114.35	444,815.56	0.42%
Holding and Financial Companies					
USD	500,000	4FINANCE 10.75% 17-01.05.22 REGS	418,680.60	336,106.00	0.32%
EUR	150,000	4FINANCE 11.25% 16-23.05.21	153,000.00	145,500.00	0.14%
USD	1,000,000	AJE GRP 6.5% 12-14.05.22	850,578.82	834,810.23	0.79%
USD	200,000	ALPHA HLD 10% 17-19.12.22 REGS	177,147.76	142,783.82	0.14%
USD	300,000	AM MIDSTRM 8.5% 16-15.12.21	254,134.46	249,540.21	0.24%
USD	100,000	ASCENT RESO 10% 17-01.04.22 144A	88,548.59	84,225.05	0.08%
USD	420,000	AVENIR II FRN 18-11.12.23 POOL*	356,641.39	313,658.75	0.30%
EUR	1,000,000	AZERION HLD FRN 20-17.03.23	1,000,000.00	1,022,500.00	0.97%
USD	700,000	BAYPORT MGT 11.5% 19-14.06.22	628,225.26	572,019.73	0.54%
NOK	6,000,000	BEERENBERG FRN 17-24.02.21	612,713.93	566,938.08	0.54%
EUR	523,264	BIDCO RELYO FRN 18-11.09.23	513,094.61	379,366.40	0.36%
USD	200,000	BOREALIS FI 7.5% 17-16.11.22	170,464.50	160,090.29	0.15%
EUR	500,000	CBR FAS 5.125% 17-01.10.22 REGS	496,250.00	499,555.00	0.48%
EUR	400,000	CEMBRIT GRP FRN 17-20.03.21	389,000.00	402,760.00	0.38%
USD	407,286	CHEMBULK HO 8% 18-02.02.23	354,726.00	353,251.32	0.34%
EUR	600,000	COD FIN 2 6.75% 16-01.11.21	564,375.00	346,626.00	0.33%
USD	500,000	CSN RES 7.625% 18-13.02.23	472,163.08	436,908.54	0.42%
USD	700,000	DAR AL-ARK 6.875% 17-10.04.22	589,378.48	589,949.84	0.56%
EUR	170,000	DDM DEBT AB 8% 17-11.12.20	171,700.00	170,850.00	0.16%
EUR	800,000	DDM DEBT AB FRN 19-08.04.22	810,600.00	760,000.00	0.72%
USD	49,063	DIGICEL 13% 31.12.25/PIK 144A	43,072.80	39,323.82	0.04%
USD	38,669	DIGICEL INT 8.0% 20-31.12.26 144A	19,912.44	25,133.88	0.02%
USD	96,866	DIGICEL INT 8.75% 20-25.05.24 144A	92,981.59	82,971.78	0.08%
USD	336,000	DME AIRPORT 5.875% 16-11.11.21	291,279.22	282,945.59	0.27%
EUR	400,000	DSV MILJO A FRN 17-10.05.21	403,650.00	396,916.00	0.38%
EUR	1,000,000	EAST RENEWA 13.5% 19-21.05.21	990,000.00	1,020,000.00	0.97%
NOK	14,000,000	EKORNES QM FRN 19-02.10.23	1,451,771.79	1,373,097.74	1.31%
USD	299,157	ETERNA CAP 8% 17-11.12.22 /PIK	249,725.69	62,785.96	0.06%
NOK	4,000,000	FIBO GROUP FRN 19-02.04.22	412,602.31	386,057.43	0.37%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	FORTUNE 5.25% 17-23.03.22	425,821.26	422,630.00	0.40%
USD	560,080	GOLAR BERMU FRN 22.11.21 (RBG)	466,432.81	379,254.97	0.36%
USD	768,041	GOLAR LNG FRN 17-15.05.21	697,002.65	500,812.56	0.48%
NOK	2,000,000	HAVILAFJORD FRN 18-19.06.23	208,424.68	188,781.14	0.18%
USD	290,000	HC2 HLDGS 11.5% 18-01.12.21 144A	246,948.35	237,585.69	0.23%
USD	300,000	HK BAORONG 6.25% 18-04.12.21	269,191.22	253,956.70	0.24%
SEK	9,000,000	HOIST GRP FRN 17-29.06.21	870,408.77	831,601.58	0.79%
NOK	7,000,000	HOLMETJERN FRN 18-16.02.22	699,988.61	588,053.25	0.56%
NOK	3,000,000	HOSPITALITY FRN 17-31.10.22	272,061.07	269,013.12	0.26%
EUR	480,000	INT PERS 9.75% 20-12.11.25	581,750.00	456,888.00	0.43%
EUR	300,000	INTRALOT 5.25% 17-15.09.24 REGS	201,980.00	98,262.00	0.09%
NOK	6,202,703	JOTUL HOLDI FRN 18-31.01.22/FLAT	616,936.51	532,783.77	0.51%
USD	600,000	KERNEL 8.75% 17-31.01.22 REGS	554,706.25	531,944.49	0.51%
EUR	500,000	KIRK BEAUTY 6.25% 15-15.07.22	480,000.00	463,580.00	0.44%
USD	500,000	KONDOR FIN 7.375% 19-19.07.22	448,410.58	431,541.55	0.41%
USD	500,000	LIQUID TELE 8.5% 17-13.07.22	443,293.54	427,800.54	0.41%
EUR	405,000	LSF9 BALTA 7.75% 15.09.22 REG-S	396,900.00	388,346.40	0.37%
USD	466,000	MNC INVEST 9% 18-11.05.21	355,650.69	241,531.52	0.23%
USD	500,000	MONGOLIAN M 9.75% 19-29.01.22	444,721.16	417,045.64	0.40%
USD	250,000	MUTHOOT FIN 6.125% 19-31.10.22	216,623.67	219,313.24	0.21%
USD	1,200,000	NAV8 TPC 12% 19-03.05.23	1,078,624.96	1,003,176.73	0.95%
EUR	400,000	NORICAN GRO 4.5% 17-15.05.23	376,500.00	348,408.00	0.33%
SEK	5,000,000	NORTH INVST FRN 18-12.09.21	470,413.90	466,889.78	0.44%
NOK	4,841,270	OTIGA FRN 19-08.07.22 /POOL	499,910.11	413,558.06	0.39%
EUR	250,000	PROMONTORIA 6.75% 18-15.08.23 REGS	232,500.00	225,562.50	0.21%
GBP	370,000	PROVID FIN 6% 13-27.09.21	409,319.85	407,579.79	0.39%
EUR	1,000,000	QRED AB FRN 19-17.06.22	1,000,000.00	992,500.00	0.94%
SEK	11,250,000	RE IV LTD 9% 19-05.07.22	1,075,694.15	1,129,339.15	1.07%
EUR	500,000	SAFARI HOLD 5.375% 17-30.11.22	407,400.00	478,530.00	0.46%
USD	200,000	SD INTL SUK 6.30% 19-09.05.22	152,828.49	162,477.85	0.15%
USD	1,422,342	SONGA CONTA FRN 18-14.12.21	1,272,748.45	1,105,816.80	1.05%
SEK	5,000,000	SWED ELECTR FRN 18-10.12.22	462,125.59	476,462.24	0.45%
USD	1,000,000	TBLA INTL 7% 18-24.01.23 REGS	908,764.53	817,706.07	0.78%
USD	1,400,000	TKY SHTTL 7.125% 17-15.08.22	1,240,205.81	1,181,198.80	1.12%
SEK	1,500,000	VOSTOK NEW 5.75% 19-04.10.22	145,827.06	148,491.85	0.14%
			31,656,533.04	29,275,095.24	27.84%
Internet Software					
EUR	1,300,000	ASPIRE GLOB FRN 18-03.04.21	1,325,280.00	1,306,500.00	1.24%
EUR	200,000	CNTRLNIC G FRN 19-03.07.23	208,250.00	205,000.00	0.20%
EUR	300,000	GAMBLING.CO 10.5% 18-22.10.21	296,625.00	309,975.00	0.29%
EUR	600,000	GAMIGO FRN 18-11.10.22	610,400.00	622,200.00	0.59%
SEK	5,000,000	GAMING INNO FRN 19-28.06.22 144A	469,735.44	463,223.10	0.44%
SEK	10,725,000	NET GAMING FRN 17-14.09.20	1,014,555.22	901,855.05	0.86%
			3,924,845.66	3,808,753.15	3.62%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
EUR	511,000	CARNIVAL 1.625% 16-22.02.21	478,160.00	509,722.50	0.48%
USD	500,000	ROYAL CARIB 10.875% 01.06.23	452,927.86	472,851.53	0.45%
			931,087.86	982,574.03	0.93%
Mechanics, Machinery					
USD	300,000	HILONG 7.25% 17-22.06.20	253,610.88	146,679.49	0.14%
			253,610.88	146,679.49	0.14%
Mines, Heavy Industries					
USD	750,000	ABM INVESTA 7.125% 17-01.08.22	574,568.08	451,373.10	0.43%
USD	700,000	VEDANTA RES 8.25% 11-07.06.21	614,871.48	555,932.95	0.53%
			1,189,439.56	1,007,306.05	0.96%
Mortgage & Funding Institutions					
GBP	236,326	PUNCH TAVERNS 7.369%99-30.06.22	260,075.85	262,283.25	0.25%
			260,075.85	262,283.25	0.25%
News Transmission					
NOK	8,500,000	ICE GRP FRN 19-10.10.23	857,369.05	814,354.64	0.77%
			857,369.05	814,354.64	0.77%
Non-Ferrous Metals					
USD	250,000	JINKE PROP 8.375% 19-20.06.21	216,412.23	212,491.64	0.20%
			216,412.23	212,491.64	0.20%
Other Services					
SEK	3,100,000	2E GROUP FRN 18-29.03.21	304,348.50	121,244.67	0.11%
EUR	500,000	B2 HOLDING FRN 16-04.10.21	522,500.00	501,325.00	0.48%
EUR	100,000	B2 HOLDING FRN 17-14.11.22	96,600.00	93,378.00	0.09%
EUR	300,000	B2 HOLDING FRN 18-23.05.23	290,250.00	280,092.00	0.27%
EUR	871,000	CATENA FRN 18-02.03.21	858,682.05	871,000.00	0.83%
SEK	6,000,000	EUROFLORIST FRN 18-11.06.22	543,631.16	598,401.14	0.57%
USD	500,000	HARL CL 8.375% 17-15.08.22 144A	380,334.78	426,872.60	0.41%
EUR	500,000	HAYA FIN 5.25% 17-15.11.22 REGS	448,750.00	419,425.00	0.40%
EUR	1,000,000	IGE RESOURC FRN 18-23.06.21	1,010,000.00	987,500.00	0.94%
SEK	10,000,000	IXAT INTRES FRN 19-09.12.22	946,660.65	625,778.97	0.59%
USD	1,000,000	JGC VENTURE 10.75% 30.08.21	647,507.83	385,044.31	0.37%
SEK	5,000,000	LEGRES FRN 19-09.07.22	473,262.10	391,111.85	0.37%
USD	650,000	PETROP 8.125% 17-14.11.22 REGS	536,863.06	568,307.14	0.54%
EUR	500,000	SB HOLDCO FRN 18-13.07.22	508,750.00	498,750.00	0.47%
USD	600,000	SICCAR POIN 9% 18-31.01.23	535,895.73	480,270.86	0.46%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	SSMS PLNT 7.75% 18-23.01.23 REGS	387,066.37	268,144.96	0.25%
			8,491,102.23	7,516,646.50	7.15%
Petrol					
USD	200,000	ALLIANCE OIL 7% 13-04.05.20	166,807.71	142,640.03	0.14%
USD	913,000	ANTON 9.75% 17-05.12.20 REGS	823,499.19	755,701.75	0.72%
USD	250,000	CIA GENERAL 9.5% 16-07.11.21	210,010.76	163,818.76	0.16%
USD	1,300,000	DNO A 8.375% 19-29.05.24	1,183,480.24	986,248.12	0.94%
USD	1,500,000	GASLOG 8.875% 17-22.03.22	1,334,927.07	1,230,396.25	1.17%
USD	336,841	GLOBAL RIG 9% 03.06.21 /POOL	286,157.53	278,776.62	0.26%
USD	1,000,000	GULF KEYS 10% 18-25.07.23	948,032.13	833,890.65	0.79%
USD	200,000	ITHACA 9.375% 19-15.07.24 REGS	178,276.95	159,421.50	0.15%
USD	500,000	MOSS CREE 7.5% 18-15.01.26 /144A	317,964.13	284,233.41	0.27%
USD	500,000	OASIS PETRLM 6.50% 11-01.11.21	449,737.23	121,217.19	0.12%
USD	1,500,000	OKEA AS FRN 18-28.06.23	991,416.90	1,172,462.80	1.11%
EUR	750,000	RAFFIN 6.375% 17-01.12.22 REGS	748,125.00	632,070.00	0.60%
USD	500,000	SEPLAT PET 9.25% 18-01.04.23 REGS	474,789.35	430,939.64	0.41%
EUR	800,000	TUL OIL FRN 17-25.10.22	848,000.00	788,768.00	0.75%
USD	500,000	WELLTEC 9.5% 17-01.12.22	426,067.38	363,651.56	0.35%
			9,387,291.57	8,344,236.28	7.94%
Pharmaceuticals and Cosmetics					
USD	506,000	8.885% 19-25.07.21	445,441.90	416,699.16	0.40%
USD	250,000	CN GD AUTO 8.625% 19-08.04.22	194,162.21	190,591.04	0.18%
			639,604.11	607,290.20	0.58%
Public Services					
USD	415,000	AES ARG 7.75% 17-02.02.24 REGS	316,626.24	272,227.09	0.26%
USD	500,000	CONCORD EN 7.9% 18-23.01.21	433,484.09	414,880.45	0.39%
USD	500,000	ESKOM HLDGS 5.75% 11-26.01.21	451,016.47	416,372.68	0.40%
EUR	700,000	ETRION CORP 7.25% 18-26.05.21	710,250.00	705,250.00	0.67%
USD	1,300,000	RENEW PWR 6.45% 19-27.09.22 REGS	1,190,945.38	1,130,321.85	1.07%
			3,102,322.18	2,939,052.07	2.79%
Real Estate Companies					
SEK	5,000,000	ALM EQUITY FRN 17-19.05.21	451,558.41	492,761.83	0.47%
NOK	6,000,000	CARE BIDCO FRN 17-24.03.21	597,567.76	311,488.88	0.30%
USD	500,000	CENT CHIN R 6.5% 18-05.03.21	444,509.01	419,967.40	0.40%
USD	200,000	CENT CHIN R 6.75% 16-08.11.21	178,644.39	168,759.40	0.16%
USD	200,000	CFLD 8.625% 19-28.02.21	186,875.37	165,547.57	0.16%
USD	261,000	CHIN AOYUAN 7.95% 18-07.09.21	226,763.77	222,897.32	0.21%
USD	250,000	FANTAS HLDG 7.375% 16-04.10.21	214,008.61	208,600.15	0.20%
SEK	3,000,000	FASTI EMIL AB FRN 19-09.12.22	283,875.80	292,967.22	0.28%
EUR	600,000	FIVEN AS FRN 19-05.04.22	604,200.00	598,800.00	0.57%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	13,500,000	FRIGAARD PR FRN 18-15.06.21	1,387,249.82	1,274,272.70	1.21%
SEK	4,000,000	GENOVA PROP FRN 19-30.09.23	375,436.94	398,934.09	0.38%
SEK	6,000,000	HOST PROPER FRN 19-28.11.22	561,245.86	463,467.55	0.44%
USD	500,000	JABABEKA 6.5% 16-05.10.23	426,333.98	386,523.99	0.37%
SEK	12,000,000	KVALITENA FRN 19-05.12.22	1,127,003.49	1,101,468.76	1.05%
SEK	7,500,000	MAXFASTIG FRN 19-22.05.23	693,878.22	700,334.66	0.66%
SEK	1,000,000	POINT PROP 4.5% 19-06.09.21	92,893.55	97,777.96	0.09%
EUR	267,504	SUN LND FRN 27.09.21 /POOL*	269,510.28	254,128.80	0.24%
USD	500,000	SUNAC CHINA 7.875% 19-15.02.22	436,062.52	428,582.18	0.41%
USD	300,000	TIMES CHINA 6.25% 18-17.01.21	265,799.34	251,742.18	0.24%
USD	300,000	YUZHOU PROP 6.375% 18-06.03.21	248,657.93	252,948.50	0.24%
			9,072,075.05	8,491,971.14	8.08%
Retail					
USD	300,000	GITAR CENT 9.5% 18-15.10.21	249,977.51	245,778.30	0.23%
USD	150,000	MACYS RET 3.875% 12-15.01.22	121,003.60	123,751.25	0.12%
EUR	200,000	STOCKMANN 4.75% 17-11.01.22	200,250.00	174,000.77	0.17%
			571,231.11	543,530.32	0.52%
States, Provinces, and Municipalities					
EUR	485,000	ARGENT 0.125% 09.07.30 /POOL	212,991.26	180,968.05	0.17%
EUR	16,534	ARGENT 0.50% 20-09.07.29 /POOL	7,771.24	6,748.02	0.01%
USD	400,000	BOLIVIA 4.875% 12-29.10.22	352,841.24	334,556.09	0.32%
USD	500,000	CORDOBA 7.125% 16-10.06.21	416,361.52	252,833.97	0.24%
USD	300,000	PROV BUENOS 9.95% 09.06.21 /POOL*	241,159.67	92,603.24	0.09%
USD	500,000	SRI LANKA 6.25% 11-27.07.21	457,898.52	374,962.38	0.35%
			1,689,023.45	1,242,671.75	1.18%
Textile					
USD	200,000	361 DEGREES 7.25% 16-03.06.21	157,577.66	145,878.62	0.14%
EUR	400,000	EURO LINGER FRN 18-22.02.21	389,000.00	262,087.70	0.25%
			546,577.66	407,966.32	0.39%
Transportation					
USD	213,000	AVIANCA 9.0% 19-10.05.23/DFLT	182,873.40	16,916.07	0.02%
SEK	8,000,000	BMST INTRES FRN 17-19.06.22	771,319.05	790,019.43	0.75%
USD	700,000	CN AUTO 6% 15-11.02.21	582,693.86	559,145.63	0.53%
NOK	3,000,000	COLOR GROUP FRN 18-23.09.22	237,807.68	252,260.69	0.24%
NOK	3,000,000	COLOR GROUP FRN 18-23.11.23	242,606.50	233,381.63	0.22%
USD	800,000	DIANA SHIPP 9.5% 18-27.09.23	716,300.83	652,619.96	0.62%
USD	187,757	EAGLE 8.25% 17-28.11.22 /POOL	161,866.56	148,328.35	0.14%
USD	500,000	EHI CAR 5.875% 17-14.08.22	420,795.44	369,745.86	0.35%
USD	400,000	EURONAV LUX 7.5% 17-31.05.22	373,731.02	348,610.60	0.33%

*A sinking factor has been applied on the quantity of the security as at May 31, 2020.

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	GLOBAL LIMA 8.125% 14-14.11.21	431,852.11	308,376.53	0.29%
USD	400,000	GRAIL 7.75% 12-11.07.22	364,823.18	351,098.48	0.33%
NOK	18,000,000	HOEGH LNG FRN 20-30.01.25	1,821,269.04	1,490,882.07	1.42%
USD	700,000	NAVIGATOR 8.0% 20-10.09.25	593,723.49	585,186.42	0.56%
NOK	6,000,000	OCEAN YIELD FRN 19-12.12.24	594,193.11	538,972.04	0.51%
NOK	6,000,000	ODFJELL FRN 17-13.06.22	619,268.83	565,873.36	0.54%
EUR	500,000	R-LOGITECH 8.5% 18-29.03.23	450,000.00	438,750.00	0.42%
SEK	1,058,823	SWEDISH ATP ST-UP 19-14.08.22 PIK	94,133.16	80,235.41	0.08%
			8,659,257.26	7,730,402.53	7.35%
Tyres & Rubber					
USD	300,000	GAJAH TUNG 8.375% 17-10.08.22	221,101.35	220,771.61	0.21%
			221,101.35	220,771.61	0.21%
Total - Bonds			91,841,155.11	83,783,290.70	79.67%
<u>Convertible Bonds</u>					
Automobile Industry					
EUR	200,000	SOGEFI SPA 2% 14-21.05.21 /CV	190,400.00	199,608.00	0.19%
			190,400.00	199,608.00	0.19%
Construction, Building Material					
EUR	700,000	KONINKLIJKE 3.5% 13.06.21 /CV	653,540.00	665,091.00	0.63%
			653,540.00	665,091.00	0.63%
Holding and Financial Companies					
USD	500,000	ENSCO 3% 16-31.01.24 CV	294,206.29	45,096.29	0.04%
			294,206.29	45,096.29	0.04%
Real Estate Companies					
EUR	500,000	CONSUS 4% 17-29.11.22 /CV	497,500.00	487,905.00	0.47%
			497,500.00	487,905.00	0.47%
Transportation					
EUR	1,000,000	SIEM INDUS 2.25% 02.06.21 /CV	959,375.00	1,010,270.00	0.96%
			959,375.00	1,010,270.00	0.96%
Total - Convertible Bonds			2,595,021.29	2,407,970.29	2.29%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			94,436,176.40	86,191,260.99	81.96%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	300,000	BANCO 9.75% 20-14.10.25 /POOL	449,079.15	225,714.76	0.22%
			449,079.15	225,714.76	0.22%
Healthcare Education & Social Services					
USD	315,000	BRIGHT SCHL 7.45% 19-31.07.22	288,706.58	273,769.81	0.26%
			288,706.58	273,769.81	0.26%
Holding and Financial Companies					
EUR	131,000	COD FIN 2 10.75% 30.9.23 REGS	132,392.00	134,930.00	0.13%
USD	300,000	FORTUNE 5.95% 18-29.01.23	258,170.07	257,191.94	0.25%
USD	800,000	GENEL ENERG 9.25% 20-14.10.25	666,638.03	654,579.50	0.62%
USD	197,000	PT ALAM 6% 20-02.05.24 /PIK	179,293.80	123,873.51	0.12%
USD	200,000	PT ALAM 6.25% 20-02.11.25 /PIK	170,140.74	117,332.75	0.11%
USD	500,000	PYXUS 10% 20-24.08.24	382,895.24	351,111.85	0.33%
			1,789,529.88	1,639,019.55	1.56%
Internet Software					
USD	500,000	GAMESTOP 10% 20-15.03.23	423,248.57	422,170.21	0.40%
			423,248.57	422,170.21	0.40%
Non-Ferrous Metals					
EUR	500,000	ERAMET 5.10% 14-28.05.26	473,750.00	471,250.00	0.45%
			473,750.00	471,250.00	0.45%
Public Services					
USD	506,000	CONCORD NEW 10.75% 20-24.09.23	433,483.92	402,913.89	0.38%
			433,483.92	402,913.89	0.38%
Transportation					
USD	250,000	ADANI ABBOT 4.45% 17-15.12.22	188,977.43	197,626.97	0.19%
			188,977.43	197,626.97	0.19%
Total - Bonds			4,046,775.53	3,632,465.19	3.46%
Total - Transferable securities admitted to another regulated market			4,046,775.53	3,632,465.19	3.46%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable securities</u>					
<u>Bonds</u>					
Construction, Building Material					
NOK	95,413	DOF SUBS 0% 13-PERP/STRIP IO	8,732.52	9,006.12	0.01%
NOK	19,399	DOF SUBSEA 0% 13-26.08.20	1,781.60	1,831.08	0.00%
NOK	66,960	DOF SUBSEA ASA PERP FRN 13-22.05.18	5,846.25	6,320.39	0.01%
			16,360.37	17,157.59	0.02%
Holding and Financial Companies					
NOK	6,000,000	BEEREN FRN 20-13.11.23 /POOL	527,555.23	555,016.55	0.53%
NOK	2,000,000	BULK INFRA FRN 19-15.10.24	191,228.94	191,612.86	0.18%
USD	197,662	DIGICEL GRP 10% 20-01.04.24/PIK	160,026.93	130,953.97	0.12%
USD	200,000	GANGTAI GRP 9.75% 18-23.09.19	162,560.05	15,883.63	0.01%
SEK	10,000,000	GOLDCUP 100 FRN 20-30.04.23	963,015.51	977,779.64	0.93%
USD	500,000	PBR KYIV FI 7.50% 18-15.12.22	426,410.52	399,180.28	0.38%
NOK	31,730	ZITON A/S 0% 20-PERP	605.16	28,239.70	0.03%
			2,431,402.34	2,298,666.63	2.18%
Internet Software					
SEK	6,000,000	LENDIFY FRN 18-08.05.21	579,248.33	580,801.10	0.55%
SEK	1,250,000	TOADMAN INT 12.0% 19-17.06.22	130,430.74	130,166.91	0.13%
			709,679.07	710,968.01	0.68%
Mortgage & Funding Institutions					
USD	383,571	OILFLOW 12% 13.01.22 /POOL REGS	354,911.27	315,046.08	0.30%
			354,911.27	315,046.08	0.30%
Other Services					
EUR	1,000,000	SECTO TOPCO FRN 19-27.11.22	990,000.00	985,000.00	0.94%
			990,000.00	985,000.00	0.94%
Petrol					
NOK	12,000,000	BW OFFSHORE FRN 19-04.12.23	1,149,764.71	1,067,557.35	1.02%
USD	237,000	CIA GENERAL 9.50% 08.03.25/POOL	206,132.20	130,764.09	0.12%
			1,355,896.91	1,198,321.44	1.14%
Real Estate Companies					
SEK	8,750,000	AKTIEB FAST FRN 20-22.09.23	840,868.22	858,132.41	0.82%
SEK	5,000,000	ARWIDSRO FA FRN 20-04.09.23	484,906.70	489,500.93	0.46%
NOK	8,000,000	BORGESTAD FRN 20-08.01.23	738,554.74	740,022.07	0.70%
NOK	13,200,000	BULK IN FRN 20-14.07.23	1,210,477.33	1,261,529.97	1.20%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
NOK	10,000,000	EXMAR NL FRN 19-27.05.22	1,025,011.18	726,807.39	0.69%
SEK	6,000,000	ILIJA BATL FRN 19-27.09.22	564,627.80	586,667.78	0.56%
SEK	6,250,000	MAGNOLIA BO FRN 20-02.04.24	587,265.37	612,743.94	0.58%
SEK	7,500,000	NIVIKA FRN 20-24.09.23	720,450.98	742,501.41	0.71%
NOK	5,500,000	NORTH PROPE FRN 20-21.09.22	519,491.84	520,446.01	0.49%
NOK	10,000,000	STORM RE FRN 20-11.12.23	948,361.72	943,905.70	0.90%
			7,640,015.88	7,482,257.61	7.11%
Textile					
DKK	2,000,000	PWT HOLDING 17-18.10.22 - DUMMY	0.00	0.00	0.00%
DKK	2,000,000	PWT HOLDING FRN 17-18.10.22	236,927.78	53,739.17	0.05%
			236,927.78	53,739.17	0.05%
Transportation					
NOK	6,000,000	WILHEMSEN FRN 20-09.09.24	568,922.36	577,200.22	0.55%
			568,922.36	577,200.22	0.55%
Total - Bonds			14,304,115.98	13,638,356.75	12.97%
<u>Convertible Bonds</u>					
Holding and Financial Companies					
EUR	400,000	EUROPEAN TS 4% 18-21.09.21 /CV	313,000.00	271,000.00	0.26%
			313,000.00	271,000.00	0.26%
Total - Convertible Bonds			313,000.00	271,000.00	0.26%
<u>Equities</u>					
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			0.00	0.00	0.00%
Total - Other Transferable securities			14,617,115.98	13,909,356.75	13.23%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Miscellaneous					
USD	15,000,000	CALL MARKIT CDX.NA.HY.35 12/25 16/12/20 102	200,399.95	2,069.05	0.00%
USD	10,000,000	PUT MARKIT CDX.NA.HY.35 12/25 16/12/20 102	43,334.88	1,379.37	0.00%
			243,734.83	3,448.42	0.00%
Total - Options			243,734.83	3,448.42	0.00%
Total - Financial Instruments			243,734.83	3,448.42	0.00%
		Total Investments	113,343,802.74	103,736,531.35	98.65%
		Other Net Assets		1,422,386.63	1.35%
		Total Net Assets		105,158,917.98	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Norway	18.70%
Sweden	18.54%
Bermuda	6.55%
Cayman Islands	5.93%
Netherlands	4.71%
Great Britain	4.45%
Marshall Islands	3.60%
Luxembourg	3.41%
Germany	3.04%
Malta	2.80%
Denmark	2.48%
United States of America	2.43%
Finland	1.99%
Nigeria	1.65%
Singapore	1.63%
Argentina	1.52%
Hong Kong	1.31%
India	1.28%
Indonesia	1.10%
British Virgin Islands	1.05%
Jersey	0.98%
China	0.79%
Canada	0.67%
Honduras	0.65%
Spain	0.60%
Ireland	0.57%
Mauritius	0.54%
Panama	0.50%
France	0.45%
Liberia	0.45%
Monaco	0.42%
Uzbekistan	0.41%
Vietnam	0.41%
Mongolia	0.40%
South Africa	0.40%
Sri Lanka	0.35%
Georgia	0.33%
Bolivia	0.32%
Turkey	0.29%
Australia	0.19%
Italy	0.19%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Malaysia	0.15%
Mexico	0.14%
Russia	0.14%
St. Lucia	<u>0.14%</u>
TOTAL	<u>98.65%</u>

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

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Holding and Financial Companies	31.88%
Real Estate Companies	15.66%
Petrol	9.08%
Transportation	9.05%
Other Services	8.09%
Internet Software	4.70%
Public Services	3.17%
Banks and Financial Institutions	2.93%
Construction, Building Material	1.82%
States, Provinces, and Municipalities	1.18%
Electronic Semiconductor	0.97%
Mines, Heavy Industries	0.96%
Leisure	0.93%
Clock and Watch-Making Industry	0.90%
News Transmission	0.77%
Business Houses	0.71%
Food and Distilleries	0.71%
Healthcare Education & Social Services	0.68%
Non-Ferrous Metals	0.65%
Agriculture and Fishing	0.60%
Automobile Industry	0.59%
Pharmaceuticals and Cosmetics	0.58%
Mortgage & Funding Institutions	0.55%
Retail	0.52%
Textile	0.44%
Tyres & Rubber	0.21%
Environmental Services & Recycling	0.18%
Mechanics, Machinery	<u>0.14%</u>
TOTAL	<u><u>98.65%</u></u>

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

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
GBP	150,000	AIB 12.5% 09-25.06.19 /FLAT	122,227.36	104,648.87	0.28%
USD	300,000	ANZ BK GR FRN 86-PERP	185,295.34	208,532.85	0.56%
EUR	100,000	BANC IFIS 4.5% 17-17.10.27 REGS	87,939.70	93,756.00	0.25%
EUR	200,000	BANCA IFIS 1.75% 20-25.06.24	187,835.17	193,866.00	0.52%
EUR	200,000	BANCO BPM 4.375% 17-21.09.27	200,500.00	206,162.00	0.55%
USD	300,000	BARCLAYS 6.278% 05-PERP	302,627.66	312,805.55	0.84%
USD	200,000	BARCLAYS BK FRN 86-PERP S.2	146,892.74	149,936.47	0.40%
EUR	200,000	BAWAG GROUP 5.125% 20-PERP	200,750.00	202,240.00	0.54%
EUR	200,000	BIL 5.25% 19-PERP	199,000.00	197,660.00	0.53%
EUR	450,000	BNPP FRN 98-PERP	333,975.00	353,272.50	0.95%
EUR	200,000	CAIXABANK 5.25% 18-PERP	203,624.00	202,788.00	0.55%
EUR	100,000	CR VALTEL 8.25% 17-12.04.27 REGS	105,531.65	108,778.00	0.29%
EUR	725,000	CREDIT AGRICOLE FRN 05-PERP	641,785.00	659,568.75	1.77%
EUR	500,000	CREDIT LOGEM.4.604% (TV) 06-PERP DONOTUSE	440,000.00	450,115.00	1.21%
EUR	300,000	DT POST BK FD TST I FRN 04-	246,000.00	282,993.00	0.76%
EUR	600,000	ING GROEP FRN 04-PERP	541,980.00	561,942.00	1.51%
EUR	500,000	ING GROUP FRN 03-PERP	439,931.43	468,420.00	1.26%
EUR	250,000	ISP 3.75% 20-PERP REGS	223,437.50	235,370.00	0.63%
EUR	250,000	ISP 5.50% 20-PERP REGS	258,375.00	262,345.00	0.71%
EUR	200,000	KBC 4.25% 18-PERP	198,720.00	208,386.00	0.56%
EUR	300,000	NATL WESTM.FRAN 99-...EMTN	299,750.00	291,000.00	0.78%
EUR	200,000	RAIFFEISEN 6.125% 17-PERP	201,250.00	205,758.00	0.55%
EUR	1,700,000	ROSSINI SAR FRN 19-30.10.25 REGS	1,671,835.00	1,703,638.00	4.58%
EUR	1,200,000	SANTANDER 1% 17-PERP	923,290.29	1,077,408.00	2.89%
EUR	50,000	SANTANDER F. CAP. FRN 04-PERP	46,250.00	48,402.50	0.13%
EUR	500,000	STACK II 6.5% 13-PERP	637,557.20	667,130.00	1.79%
EUR	350,000	SYDBANK FRN 04-	286,125.00	304,272.50	0.82%
EUR	200,000	UNICREDIT 2% 19-23.09.29	188,058.00	198,476.00	0.53%
EUR	200,000	UNICREDIT 3.875% 20-PERP REGS	163,900.00	178,920.00	0.48%
EUR	400,000	VOLKSBANK 7.75% 19-PERP	399,700.00	406,688.00	1.09%
EUR	200,000	VOLKSBK 2.75% 17-06.10.27 REGS	191,121.50	198,680.00	0.53%
			10,275,264.54	10,743,958.99	28.84%
Chemicals					
EUR	500,000	BAYER AG 2.375% (FRN) 19-12.05.79	499,673.00	506,430.00	1.36%
EUR	1,000,000	BAYER AG ST-UP 19-12.11.79 REGS	949,450.00	1,035,010.00	2.78%
			1,449,123.00	1,541,440.00	4.14%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronics and Electrical Equipment					
EUR	100,000	GECC 4.125% 05-19.09.35	120,398.00	128,836.00	0.35%
			120,398.00	128,836.00	0.35%
Holding and Financial Companies					
EUR	200,000	ABERTIS FIN 3.248% 20-PERP	200,000.00	203,774.00	0.55%
EUR	100,000	ARD FIN 5% 19-30.06.27 /PIK	98,740.00	101,915.00	0.27%
EUR	304,000	BA-CA FIN (CAYM) FRN4-PERP	241,580.00	281,023.68	0.76%
EUR	800,000	DT. BK CAP. FIN. FRN (TV) 05-PERP.	760,900.00	770,528.00	2.07%
EUR	100,000	GAMMA BIDCO 6.25% 20-15.07.25	99,590.00	104,524.00	0.28%
EUR	200,000	GAMMA BIDCO FRN 20-15.07.25	200,664.00	202,392.00	0.54%
EUR	700,000	GUALA CLOS FRN 15.04.24 REGS	703,663.93	701,225.00	1.88%
EUR	500,000	HEIMSTADEN 3.375% 20-PERP	496,548.00	511,935.00	1.38%
GBP	300,000	HSBC BK FDG 5.844% 03-PERP	467,082.20	487,656.02	1.31%
USD	200,000	KLEINWORT BENSON FRN 85-PERP	158,416.73	150,331.05	0.40%
EUR	100,000	LHC THREE P 4.125% 15.08.24 /PIK	101,844.00	101,971.00	0.27%
EUR	500,000	MATTERHORN 4% 17-15.11.27 REGS	496,485.00	514,750.00	1.38%
EUR	8,750	NEWCO 8% 17-15.12.22 /PIK REGS	8,831.99	8,806.44	0.02%
EUR	800,000	REPSM 4.247% 20-PERP	844,800.00	885,928.00	2.38%
USD	800,000	ROTHSCHILD CONT. FRN 86-PERP	454,552.53	525,363.65	1.41%
EUR	411,000	RZB FINANCE FRN 04-PERP	347,853.49	382,936.92	1.03%
EUR	200,000	SYNLAB BOND FRN 19-01.07.25	201,780.00	204,004.00	0.55%
EUR	1,000,000	VW INTL FIN FRN 18-PERP	952,195.00	1,118,140.00	3.00%
			6,835,526.87	7,257,203.76	19.48%
Insurance					
USD	1,500,000	AEGON FRN 04-PERP.	967,774.90	1,036,896.00	2.78%
EUR	200,000	AEGON NV FRN 04-(PERP)	142,500.00	157,680.00	0.42%
EUR	100,000	AXA FRN 03-PERP. EMTN	75,500.00	80,001.00	0.22%
USD	750,000	AXA FRN 04- EMTN	511,466.42	513,200.13	1.38%
EUR	1,000,000	AXA-UAP FRN 04-	745,480.00	788,420.00	2.12%
EUR	200,000	CATTOL ASS 4.25% 17-14.12.47	202,525.53	210,268.00	0.56%
EUR	1,700,000	CNP ASSURANCES FRN 04-PERP	1,291,940.00	1,299,956.00	3.49%
			3,937,186.85	4,086,421.13	10.97%
Internet Software					
EUR	200,000	TEAMSYSTEM FRN 18-15.04.23 REGS	199,500.00	200,386.00	0.54%
			199,500.00	200,386.00	0.54%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	1,000,000	TELEFONICA 3.875% 18-PERP REGS	1,060,000.00	1,068,090.00	2.87%
EUR	1,000,000	VODAFONE 3.0% 20-27.08.80	1,004,300.00	1,037,180.00	2.78%
			2,064,300.00	2,105,270.00	5.65%
Other Services					
EUR	200,000	NEWCO SAB M 5.375% 17-15.04.25	190,802.00	205,338.00	0.55%
			190,802.00	205,338.00	0.55%
Petrol					
EUR	1,000,000	ENI 3.375% 20-PERP	1,011,000.00	1,065,450.00	2.86%
EUR	1,000,000	OMV 2.875% 20-PERP	1,005,375.00	1,035,780.00	2.78%
EUR	200,000	PEMEX 2.5% 17-21.08.21	194,730.00	199,704.00	0.54%
EUR	100,000	PEMEX PR. FDM. M 5.5.5% 05-25 REG	104,795.00	106,288.00	0.28%
EUR	500,000	TOTAL SA 2.0% 20-PERP	500,000.00	506,680.00	1.36%
			2,815,900.00	2,913,902.00	7.82%
Photography and Optics					
EUR	600,000	MARCOLIN FRN 17-15.02.23 REGS	608,143.50	556,428.00	1.49%
			608,143.50	556,428.00	1.49%
Public Services					
EUR	200,000	EDF 2.875% 20-PERP	204,750.00	209,334.00	0.56%
EUR	400,000	EDF 3.375% 20-PERP	394,160.00	427,468.00	1.15%
EUR	92,000	ENEL 6.5% (FRN) 13-10.01.74	98,844.80	103,615.92	0.28%
USD	1,000,000	ENEL 8.75% 13-24.09.73 144A	1,041,894.03	977,696.04	2.62%
			1,739,648.83	1,718,113.96	4.61%
Real Estate Companies					
EUR	500,000	AKELIUS RES 2.249% 20-17.05.81 REGS	500,000.00	504,270.00	1.35%
EUR	500,000	ATF NETHERL 3.75% 16-PERP REGS	508,750.00	520,465.00	1.40%
EUR	200,000	TLG FINANCE 3.375% 19-PERP	187,200.00	207,142.00	0.56%
EUR	300,000	UNIBAIL ROD 2.125% 18-PERP	273,289.50	280,584.00	0.75%
			1,469,239.50	1,512,461.00	4.06%
Transportation					
EUR	100,000	AIR FRANCE 1.875% 20-16.01.25 REGS	87,490.00	89,124.00	0.24%
EUR	300,000	STA ESERCAERO 3.50% 20-09.10.25	311,859.00	315,006.00	0.85%
			399,349.00	404,130.00	1.09%
Total - Bonds			32,104,382.09	33,373,888.84	89.59%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	500,000	FORTIS BQE FRN 07-PERP CV	408,625.00	420,535.00	1.13%
EUR	250,000	FORTIS LUX.FIN.FRN 02-PERP CV	183,125.00	174,480.00	0.47%
			591,750.00	595,015.00	1.60%
Total - Convertible Bonds			591,750.00	595,015.00	1.60%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			32,696,132.09	33,968,903.84	91.19%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Aerospace Technology					
EUR	100,000	CONS AIR GP 0.50% 19-04.07.23	90,985.00	92,825.00	0.25%
			90,985.00	92,825.00	0.25%
Banks and Financial Institutions					
EUR	300,000	DEPFA 4.6% 17-22.02.27	303,750.00	306,465.00	0.82%
			303,750.00	306,465.00	0.82%
Construction, Building Material					
EUR	200,000	WEBUILD 3.625% 20-28.01.27 REGS	168,750.61	187,362.00	0.51%
			168,750.61	187,362.00	0.51%
Holding and Financial Companies					
EUR	400,000	GE CAP EUR 3.65% 12-23.08.32	481,560.00	488,019.28	1.31%
			481,560.00	488,019.28	1.31%
Insurance					
EUR	200,000	UNIPOL 3.25% 20-23.09.30	203,530.00	209,204.00	0.56%
			203,530.00	209,204.00	0.56%
News Transmission					
EUR	500,000	ALTICE FRANCE 8% 20-15.05.27	532,250.00	540,765.00	1.45%
			532,250.00	540,765.00	1.45%
Total - Bonds			1,780,825.61	1,824,640.28	4.90%
Total - Transferable securities admitted to another regulated market			1,780,825.61	1,824,640.28	4.90%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Investment Funds</u>					
Investment Funds					
USD	400,000	DRESDNER FDG 8.151% 99-31 /REG.S	484,487.46	494,843.67	1.33%
			484,487.46	494,843.67	1.33%
Total - Investment Funds			484,487.46	494,843.67	1.33%
Total Investments			34,961,445.16	36,288,387.79	97.42%
Other Net Assets				961,455.47	2.58%
Total Net Assets				37,249,843.26	100.00%

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Netherlands	19.37%
Italy	16.93%
France	15.77%
Luxembourg	9.24%
Great Britain	5.75%
Austria	5.49%
Germany	4.96%
United States of America	4.51%
Spain	3.82%
Sweden	2.73%
Jersey	2.61%
Belgium	1.69%
Ireland	1.59%
Denmark	0.82%
Mexico	0.82%
Cayman Islands	0.76%
Australia	<u>0.56%</u>
TOTAL	<u><u>97.42%</u></u>

* Please refer to Note 1

LEMANIK SICAV

EUROPEAN FLEXIBLE BOND*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Banks and Financial Institutions	31.26%
Holding and Financial Companies	20.79%
Insurance	11.53%
Petrol	7.82%
News Transmission	7.10%
Public Services	4.61%
Chemicals	4.14%
Real Estate Companies	4.06%
Photography and Optics	1.49%
Investment Funds	1.33%
Transportation	1.09%
Other Services	0.55%
Internet Software	0.54%
Construction, Building Material	0.51%
Electronics and Electrical Equipment	0.35%
Aerospace Technology	<u>0.25%</u>
TOTAL	<u><u>97.42%</u></u>

* Please refer to Note 1

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
EUR	244,000	FIAT CHRYSLER AUTOMOBILES N.V.	2,759,172.60	3,188,104.00	5.06%
			2,759,172.60	3,188,104.00	5.06%
Banks and Financial Institutions					
EUR	132,346	BANCA FARMAFACTORING SPA	631,197.07	608,791.60	0.97%
EUR	200,000	FINECOBANK SPA	1,795,995.06	2,627,000.00	4.17%
EUR	2,900,000	INTESA SANPAOLO SPA	5,412,065.16	5,583,660.00	8.87%
EUR	100,000	MEDIOBANCA CREDITO FINANZ. SPA	766,838.54	747,400.00	1.19%
EUR	310,000	UNICREDIT SPA	2,647,167.80	2,679,330.00	4.25%
			11,253,263.63	12,246,181.60	19.45%
Chemicals					
EUR	150,000	PIRELLI & C.SPA	675,531.78	675,000.00	1.07%
			675,531.78	675,000.00	1.07%
Electronic Semiconductor					
EUR	110,000	STMICROELECTRONICS N.V.	2,805,212.18	3,610,200.00	5.74%
			2,805,212.18	3,610,200.00	5.74%
Electronics and Electrical Equipment					
EUR	635,000	SERI INDUSTRIAL S.P.A.	1,898,446.52	2,124,075.00	3.37%
			1,898,446.52	2,124,075.00	3.37%
Food and Distilleries					
EUR	185,747	NEWLAT FOOD N	1,033,548.88	960,311.99	1.53%
			1,033,548.88	960,311.99	1.53%
Holding and Financial Companies					
EUR	460,000	ANIMA HOLDING SPA	1,700,702.10	1,689,120.00	2.68%
EUR	35,000	EXOR HOLDING N.V.	2,102,486.56	2,043,300.00	3.25%
CHF	65,409	LASTMINUTE.COM	1,405,612.25	1,618,735.55	2.57%
EUR	140,000	NEXI S.P.A.	1,966,294.76	2,212,000.00	3.51%
			7,175,095.67	7,563,155.55	12.01%
Insurance					
EUR	288,000	ASSICURAZIONI GENERALI SPA	4,011,358.04	4,124,160.00	6.55%
			4,011,358.04	4,124,160.00	6.55%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
EUR	163,000	CY4GATE N	513,450.00	718,015.00	1.14%
EUR	15,000	DIGITAL VALUE S.P.A.	247,623.75	481,500.00	0.76%
EUR	140,000	EXPERT SYSTEM S.P.A.	378,000.00	337,400.00	0.54%
			1,139,073.75	1,536,915.00	2.44%
Mechanics, Machinery					
EUR	129,457	CNH INDUSTRIAL N.V.	1,102,479.70	1,186,861.78	1.88%
EUR	330,000	DANIELI & CO /RISP. N-CV	2,497,514.20	2,970,000.00	4.72%
			3,599,993.90	4,156,861.78	6.60%
Mines, Heavy Industries					
EUR	307,000	TENARIS SA	1,891,788.90	1,991,202.00	3.16%
			1,891,788.90	1,991,202.00	3.16%
News Transmission					
EUR	10,000	REPLY ORD POST	487,189.97	937,000.00	1.49%
			487,189.97	937,000.00	1.49%
Petrol					
EUR	80,000	ENI SPA ROMA	697,660.92	664,240.00	1.06%
			697,660.92	664,240.00	1.06%
Pharmaceuticals and Cosmetics					
EUR	65,000	AMPLIFON SPA	1,257,729.31	2,182,050.00	3.46%
EUR	12,900	DIASORIN SPA	2,226,785.15	2,278,140.00	3.62%
EUR	75,000	FASHIONETTE I	2,325,000.00	2,280,000.00	3.62%
EUR	92,000	GVS RG	749,800.00	1,219,920.00	1.94%
			6,559,314.46	7,960,110.00	12.64%
Public Services					
EUR	100,000	ACTELIOS SPA	540,460.47	544,000.00	0.86%
EUR	550,000	ENEL SPA	2,436,209.58	4,603,500.00	7.31%
EUR	350,000	SNAM SPA	1,652,388.28	1,646,050.00	2.62%
			4,629,058.33	6,793,550.00	10.79%
Textile					
EUR	100	PATTERN S.P.A.	349.13	382.00	0.00%
			349.13	382.00	0.00%
Tobacco and Spirits					
EUR	40,000	ITALIAN WINE BRANDS SPA	655,178.80	696,000.00	1.11%
			655,178.80	696,000.00	1.11%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	200,000	ENAV SPA	789,923.11	736,800.00	1.17%
			789,923.11	736,800.00	1.17%
Total - Equities			52,061,160.57	59,964,248.92	95.24%
<u>Warrants</u>					
Biotechnology					
EUR	15,000	ARTERRA BIOSCIEN S.P.A. WRT	0.00	13,500.00	0.02%
			0.00	13,500.00	0.02%
Chemicals					
EUR	2,960	ICF PERP CW	0.00	387.76	0.00%
			0.00	387.76	0.00%
Holding and Financial Companies					
EUR	12,500	CELLURLARCINE 31.12.19 CW	0.05	1,200.00	0.00%
EUR	12,000	FUM WT 10.25 W 18-06.10.25 ON FRAN	0.00	3,004.80	0.01%
EUR	4,000	SPACTIV 30.12.18 CW	0.00	0.00	0.00%
EUR	8,960	SPRINTITALY 17-21.07.22 CW	0.03	25,889.92	0.04%
			0.08	30,094.72	0.05%
Internet Software					
EUR	24,800	CLEANBNB 27.05.22 CW	0.02	1,401.20	0.00%
EUR	39,250	CYBEROO 16.10.23 CW	0.00	21,532.55	0.04%
EUR	12,500	DOXEE 15.12.22 CW /1770152D IM	0.00	1,936.25	0.00%
EUR	174,000	MAT FINT 30.11.22 CW /MFT IM	0.00	7,273.20	0.01%
			0.02	32,143.20	0.05%
Mechanics, Machinery					
EUR	38,000	SIT 31.12.17 CW	0.00	7,220.00	0.01%
			0.00	7,220.00	0.01%
News Transmission					
EUR	17,500	UNIDAT 31.12.22 CW/1787251D	0.00	12,075.00	0.02%
			0.00	12,075.00	0.02%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	6,250	SALCEF GRO 19-15.10.24 CW	0.00	15,906.25	0.03%
Total Warrants			0.10	111,326.93	0.18%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			52,061,160.67	60,075,575.85	95.42%
<u>Investment Funds</u>					
Investment Funds					
EUR	1,900	LEMA E SS -RET B- EUR /DIS*	2,530,963.00	2,875,346.00	4.57%
Total - Investment Funds			2,530,963.00	2,875,346.00	4.57%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Non-Ferrous Metals					
EUR	4,400	CSM SPA	18,040.00	8,082.80	0.01%
Total - Equities			18,040.00	8,082.80	0.01%
Total - Other Transferable securities			18,040.00	8,082.80	0.01%
Total Investments (including options)			54,610,163.67	62,959,004.65	100.00%
Other Net Assets				570.32	0.00%
Total Net Assets				62,959,574.97	100.00%

* refer to note 18 - cross sub-funds investments

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

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Italy	70.15%
Netherlands	18.50%
Luxembourg	7.73%
Germany	<u>3.62%</u>
 TOTAL	 <u>100.00%</u>

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

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Banks and Financial Institutions	19.45%
Pharmaceuticals and Cosmetics	12.64%
Holding and Financial Companies	12.06%
Public Services	10.79%
Mechanics, Machinery	6.61%
Insurance	6.55%
Electronic Semiconductor	5.74%
Automobile Industry	5.06%
Investment Funds	4.57%
Electronics and Electrical Equipment	3.37%
Mines, Heavy Industries	3.16%
Internet Software	2.49%
Food and Distilleries	1.53%
News Transmission	1.51%
Transportation	1.20%
Tobacco and Spirits	1.11%
Chemicals	1.07%
Petrol	1.06%
Biotechnology	0.02%
Non-Ferrous Metals	<u>0.01%</u>
TOTAL	<u><u>100.00%</u></u>

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Equities</u>					
Aerospace Technology					
USD	16,500	HEICO CORP	1,502,558.74	1,704,622.97	2.99%
			1,502,558.74	1,704,622.97	2.99%
Banks and Financial Institutions					
USD	8,200	MASTERCARD INC SHS -A-	1,854,394.83	2,306,789.83	4.04%
			1,854,394.83	2,306,789.83	4.04%
Construction, Building Material					
USD	6,400	SHERWIN-WILLIAMS CO	2,464,909.01	4,000,026.75	7.01%
			2,464,909.01	4,000,026.75	7.01%
Food and Distilleries					
USD	5,100	DOMINOS PIZZA INC	1,337,840.24	1,673,722.62	2.93%
			1,337,840.24	1,673,722.62	2.93%
Graphic Art, Publishing					
USD	7,700	S&P GLOBAL SHS	1,766,630.73	2,264,425.68	3.97%
			1,766,630.73	2,264,425.68	3.97%
Healthcare Education & Social Services					
USD	13,700	HCA HOLDINGS INC	1,341,261.83	1,719,199.97	3.01%
			1,341,261.83	1,719,199.97	3.01%
Holding and Financial Companies					
USD	5,850	MOODY S CORP	808,370.64	1,380,779.97	2.42%
USD	3,200	TRANSDIGM GROUP INC	849,197.49	1,549,413.14	2.71%
			1,657,568.13	2,930,193.11	5.13%
Internet Software					
USD	6,500	ADOBE INC	2,121,116.38	2,599,945.66	4.55%
USD	1,175	ALPHABET INC -A-	1,251,605.97	1,723,307.14	3.02%
USD	7,800	AUTODESK INC.	1,632,806.68	1,827,281.39	3.20%
USD	7,600	FACEBOOK INC -A-	1,282,608.17	1,759,715.77	3.08%
USD	6,800	INTUIT INC.	1,684,202.80	2,001,116.87	3.51%
USD	14,000	MICROSOFT CORP	1,974,837.64	2,505,417.15	4.39%
USD	5,100	SALESFORCE COM INC	785,345.19	1,047,968.57	1.84%
USD	3,350	SERVICENOW INC	1,380,097.97	1,497,026.00	2.62%
			12,112,620.80	14,961,778.55	26.21%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
USD	21,800	STARBUCKS CORP	1,318,403.76	1,786,353.45	3.13%
			1,318,403.76	1,786,353.45	3.13%
Other Services					
USD	10,000	VISA INC -A	1,247,661.06	1,758,485.20	3.08%
			1,247,661.06	1,758,485.20	3.08%
Pharmaceuticals and Cosmetics					
USD	29,200	EDWARDS LIFESCIENCES	1,750,008.40	2,047,808.06	3.59%
USD	10,250	ESTEE LAUDER CO -A-	1,705,717.21	2,102,098.31	3.68%
USD	12,000	IQVIA HOLDINGS INC	1,581,942.21	1,695,268.35	2.97%
USD	8,600	STRYKER CORP.	1,472,866.04	1,678,013.71	2.94%
USD	16,950	ZOETIS INC -A-	1,690,850.05	2,272,563.95	3.98%
			8,201,383.91	9,795,752.38	17.16%
Retail					
USD	1,110	AMAZON COM INC	1,769,133.51	2,939,746.20	5.15%
USD	8,650	HOME DEPOT INC	1,304,444.65	2,006,016.13	3.51%
			3,073,578.16	4,945,762.33	8.66%
Textile					
USD	8,200	CINTAS	1,546,597.46	2,435,596.05	4.27%
USD	16,750	NIKE INC B	1,084,476.51	1,886,160.34	3.30%
			2,631,073.97	4,321,756.39	7.57%
Transportation					
USD	13,500	UNION PACIFIC CORP	1,759,014.14	2,303,193.45	4.04%
			1,759,014.14	2,303,193.45	4.04%
Total - Equities			42,268,899.31	56,472,062.68	98.93%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			42,268,899.31	56,472,062.68	98.93%
		Total Investments	42,268,899.31	56,472,062.68	98.93%
		Other Net Assets		608,257.83	1.07%
		Total Net Assets		57,080,320.51	100.00%

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

United States of America	<u>98.93%</u>
TOTAL	<u>98.93%</u>

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

LEMANIK SICAV

GLOBAL EQUITY OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Internet Software	26.21%
Pharmaceuticals and Cosmetics	17.16%
Retail	8.66%
Textile	7.57%
Construction, Building Material	7.01%
Holding and Financial Companies	5.13%
Banks and Financial Institutions	4.04%
Transportation	4.04%
Graphic Art, Publishing	3.97%
Leisure	3.13%
Other Services	3.08%
Healthcare Education & Social Services	3.01%
Aerospace Technology	2.99%
Food and Distilleries	<u>2.93%</u>
TOTAL	<u>98.93%</u>

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Investment Funds</u>					
Investment Funds					
EUR	16	ABERDEEN MM EURO FD/-A-2-CAP	6,997.74	6,994.89	0.03%
EUR	140	ALESSIA VAL B Z -R- EUR /CAP	14,233.80	12,492.20	0.05%
USD	25,520	ALQUITY ASIA -M-	2,453,321.56	2,564,160.51	10.50%
USD	24,630	ARISTEA NEW FRONTIERS EQ -I- CAP	1,917,520.94	1,983,371.83	8.12%
USD	156	ASHMORE EM F EQ -RETAIL- USD /CAP	11,145.43	12,678.75	0.05%
EUR	1	ATOMO GL FLEXIBLE -I- EUR /CAP	11,605.93	12,920.14	0.05%
USD	98	BELLEVUE L BB AFR OPP -I- CAP	11,985.33	12,002.17	0.05%
EUR	69	DWS RENDITE OPT.FOUR SEAS.DIS	6,929.69	6,927.60	0.03%
EUR	1,552	EAST CAP BALK -A- EUR /CAP	14,765.78	16,344.84	0.07%
EUR	23,931	EAST CAP GFM -P- EUR /CAP	2,643,939.19	2,778,841.40	11.38%
EUR	16,605	EURE EEM NF LTE -Z- /CAP	2,210,963.67	2,295,309.15	9.40%
EUR	16,180	EVLI EMERGING FRONTIER -B-	2,660,147.02	2,856,514.28	11.70%
EUR	254	FIM EURO UNITS DIS /EUR	10,192.89	10,347.86	0.04%
EUR	1,208	FIM FRONT FUND-KASVU B-	10,270.99	13,436.87	0.05%
USD	871	GAMCO MERG ARB -I- USD /CAP	10,214.19	9,867.45	0.04%
EUR	51	INST CASH EUR LIQ/ACC CORE EUR	6,917.40	6,913.79	0.03%
USD	11	JL EQ MKT NEUT -R- 3DEC /USD	10,404.42	9,035.23	0.04%
USD	69	MNTLAK MYG DRIV-ACC INST-USD	6,984.16	6,966.32	0.03%
EUR	120	MOBIUS EM MAR RDD	12,046.80	12,157.20	0.05%
EUR	16,132	PHARUS D A1MV7 -B- EUR /CAP	1,581,103.04	1,511,429.19	6.19%
USD	9,813	SISF ASIAN SM CO -C- /CAP	2,224,387.93	2,302,202.65	9.43%
EUR	22,600	SISF FRONT M EQ -C- CAP	2,981,405.56	3,147,126.84	12.89%
USD	117	SISF FRONTIER MKTS EQ -C- ACC	14,248.71	14,770.58	0.06%
USD	107	SISF GL EM SC CC-S	13,233.76	13,758.73	0.06%
USD	89,801	T.R PR FR MK EQ -A- USD /CAP	726,684.84	741,710.32	3.04%
EUR	219,296	TUNDRA FRONTIER OPP FUND -C-	4,013,000.00	4,245,575.94	17.39%
SEK	0	TUNDRA FRONTIER OPPS FD UNITS SEK	0.11	0.13	0.00%
EUR	8	UBS (LUX)MM. EUR/-P-/ACC/CAP	6,558.81	6,555.12	0.03%
USD	4	UBS L MON MKT USD / -P- ACC CAP	6,246.61	6,087.88	0.02%
Total - Investment Funds			23,597,456.30	24,616,499.86	100.82%
Total Investments			23,597,456.30	24,616,499.86	100.82%
Other Net Assets				(200,914.97)	(0.82)%
Total Net Assets				24,415,584.89	100.00%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Luxembourg	71.54%
Sweden	17.39%
Finland	11.79%
Ireland	0.06%
France	<u>0.04%</u>
TOTAL	<u><u>100.82%</u></u>

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020
(in percentage of net assets)

Investment Funds	<u>100.82%</u>
TOTAL	<u><u>100.82%</u></u>

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Bonds</u>					
Aerospace Technology					
EUR	1,000,000	LEONARDO 4.5% 13-19.01.21	1,101,771.67	1,005,880.00	0.22%
			1,101,771.67	1,005,880.00	0.22%
Automobile Industry					
EUR	1,000,000	FERRARI 1.5% 16-16.03.23	1,007,526.66	1,028,930.00	0.23%
			1,007,526.66	1,028,930.00	0.23%
Banks and Financial Institutions					
CNY	10,000,000	ADB CHINA 2.85% 20-11.08.25	1,252,803.79	1,256,181.74	0.28%
CNY	20,000,000	ADB CHINA 3.05% 20-27.10.23	2,529,639.14	2,545,181.92	0.56%
CNY	20,000,000	ADB CHINA 3.25% 20-27.10.25	2,540,450.17	2,553,691.35	0.56%
EUR	1,000,000	ANZ BK 0.625% 18-21.02.23	991,763.00	1,020,930.00	0.23%
EUR	1,000,000	BARCLAYS 1.875% 16-23.03.21	1,003,930.00	1,007,060.00	0.22%
CNY	9,000,000	BK CN MACAU 4.65% 18-05.03.21	1,148,545.23	1,148,292.38	0.25%
USD	500,000	BK INDIA 3.25% 17-24.01.22 REGS	415,544.55	427,428.52	0.09%
EUR	5,000,000	BKCHNIA LUX 0.125% 20-16.01.23	4,946,910.00	4,996,350.00	1.10%
EUR	1,500,000	BNPP FRN 17-07.06.24	1,498,922.00	1,517,100.00	0.34%
EUR	1,000,000	CHINA DV BK 0.5% 16-01.06.21	996,800.00	1,002,740.00	0.22%
USD	1,500,000	CITIGP 2.666% 20-29.01.31	1,313,635.58	1,347,115.87	0.30%
CNY	7,400,000	CN DEV BK 4.35% 14-19.09.24	989,003.20	981,999.15	0.22%
EUR	1,000,000	CNA EXIMBK 0.625% 16-02.12.21	999,750.00	1,005,780.00	0.22%
USD	500,000	CNA EXIMBK 3.25% 17-28.11.27	426,227.05	460,997.32	0.10%
EUR	700,000	DEUT BK 1.5% 17-20.01.22	690,400.00	711,585.00	0.16%
EUR	500,000	DEUT BK 1.625% 20-20.01.27	418,170.00	517,850.00	0.11%
CNY	15,000,000	EIBK 4.68% 18-16.03.21	1,915,573.36	1,914,487.42	0.42%
CNY	5,900,000	EMIRATE FRN 4.05% 20-24.09.25	750,690.99	750,836.16	0.17%
USD	500,000	EXPT-IMP 3.375% 16-05.08.26 REGS	462,983.77	449,222.54	0.10%
CNY	19,900,000	FIRST 3.40% 20-18.08.25	2,526,311.35	2,531,849.43	0.56%
EUR	1,000,000	GS FRN 17-26.09.23	960,896.00	1,004,230.00	0.22%
USD	1,000,000	ICBC HK 1.20% 20-20.07.25	852,257.32	829,869.59	0.18%
EUR	1,000,000	INTESA SAN 1.125% 15-04.03.22	986,899.00	1,016,940.00	0.22%
EUR	1,500,000	JPMORGAN CH 0.389% 20-24.02.28	1,427,605.00	1,518,720.00	0.34%
EUR	2,000,000	JPMORGAN CH 0.625% 16-25.01.24	1,955,290.00	2,042,400.00	0.45%
USD	1,500,000	JPMORGAN CH 2.739% 19-15.10.30	1,339,831.49	1,361,310.82	0.30%
CNY	18,050,000	KDB 4.6% 18-03.07.21	2,317,202.83	2,314,678.66	0.51%
USD	500,000	NAB NY 3% 13-20.01.23	473,658.33	441,510.62	0.10%
USD	500,000	NAB NY 3.625% 18-20.06.23	485,334.82	452,553.92	0.10%
EUR	500,000	SANT ID 1.375% 16-03.03.21	501,155.00	502,365.00	0.11%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	200,000	XP IMP B 3.875% 18-01.02.28 REGS	170,954.27	183,352.28	0.04%
			39,289,137.24	39,814,609.69	8.78%
Chemicals					
USD	5,000,000	CNAC HK FIN 4.875% 18-14.03.25	4,676,555.36	4,461,377.70	0.98%
			4,676,555.36	4,461,377.70	0.98%
Electronics and Electrical Equipment					
USD	1,000,000	GEN ELEC 2.7% 12-09.10.20	886,658.08	869,403.11	0.19%
			886,658.08	869,403.11	0.19%
Food and Distilleries					
USD	500,000	COCA COLA 2.125% 19-06.09.29	428,688.37	448,766.93	0.10%
EUR	500,000	DANONE 0.571% 20-17.03.27	491,055.00	523,200.00	0.11%
			919,743.37	971,966.93	0.21%
Holding and Financial Companies					
EUR	1,000,000	BHARTI AIRT 3.375% 14-20.05.21	1,045,122.67	1,014,220.00	0.22%
EUR	700,000	BMW FIN 0.625% 19-06.10.23	675,071.00	716,506.00	0.16%
EUR	500,000	BNP PAR 0.50% 20-19.02.28 REGS	437,250.00	505,225.00	0.11%
EUR	5,000,000	CASSA DEPO 1.5% 17-21.06.24	5,105,455.93	5,268,150.00	1.16%
USD	100,000	CITIC PACIF 6.8% 12-17.01.23	99,322.70	92,823.11	0.02%
EUR	500,000	ENEL FIN 1% 17-16.09.24	499,675.00	522,325.00	0.12%
EUR	1,000,000	GAZ CAP 4.364% 13-21.03.25	1,141,661.10	1,116,300.00	0.25%
USD	3,000,000	HUARONG FIN 5% 15-19.11.25	2,816,357.57	2,801,997.99	0.62%
CNY	10,000,000	HYUCAP 3.55% 20-21.09.23	1,269,476.25	1,274,508.76	0.28%
USD	700,000	MIT UFJ FIN 2.193% 20-25.02.25	643,111.68	616,014.04	0.14%
EUR	1,000,000	NOVARTIS 0.125% 16-20.09.23	995,945.00	1,015,000.00	0.22%
CNY	20,000,000	QNB FIN 5.1% 18-08.03.21	2,551,113.93	2,552,522.89	0.56%
EUR	500,000	RICHEMONT INT 1% 18-26.03.26	497,120.00	531,835.00	0.12%
EUR	500,000	SIEMENS FIN 0.25% 20-20.02.29	459,175.00	515,945.00	0.11%
EUR	1,500,000	UBS 0.25% 20-29.01.26 REGS	1,437,590.00	1,513,920.00	0.33%
			19,673,447.83	20,057,292.79	4.42%
Insurance					
USD	1,650,000	PING AN LIF 2.875% 16-19.01.21	1,355,230.26	1,381,988.80	0.30%
			1,355,230.26	1,381,988.80	0.30%
Internet Software					
USD	200,000	BAIDU INC 1.72% 20-09.04.26	172,356.08	168,849.69	0.04%
			172,356.08	168,849.69	0.04%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	600,000	AMER MOVIL 1.5% 16-10.03.24	604,369.66	630,468.00	0.14%
USD	200,000	PROVEN GLOR 4% 17-21.02.27	156,375.14	171,937.80	0.04%
EUR	500,000	TELECOM IT 4% 19-11.04.24	488,201.80	540,170.00	0.12%
			1,248,946.60	1,342,575.80	0.30%
Office Equipment, Computers					
EUR	3,000,000	APPLE INC 0.0% 19-15.11.25	2,962,605.00	3,038,910.00	0.67%
USD	2,000,000	APPLE INC 2.4% 13-03.05.23	1,924,176.11	1,755,509.12	0.39%
			4,886,781.11	4,794,419.12	1.06%
Petrol					
USD	100,000	CNPC GEN 3.95% 12-19.04.22	72,246.47	86,957.03	0.02%
EUR	500,000	ENI 1% 17-14.03.25	497,990.00	524,165.00	0.12%
			570,236.47	611,122.03	0.14%
Pharmaceuticals and Cosmetics					
USD	500,000	JNJ 2.95% 17-03.03.27	477,294.41	469,691.52	0.10%
			477,294.41	469,691.52	0.10%
Precious Metals					
USD	500,000	GOLDCORP 3.625% 14-09.06.21	438,852.56	421,777.29	0.09%
			438,852.56	421,777.29	0.09%
Public Services					
EUR	500,000	EDF 2.75% 12-10.03.23	529,250.00	533,835.00	0.12%
			529,250.00	533,835.00	0.12%
Retail					
USD	1,000,000	AMAZON COM 0.40% 20-03.06.23	891,037.93	839,098.81	0.18%
USD	2,000,000	AMAZON COM 2.4% 18-22.02.23	1,937,102.53	1,747,734.49	0.39%
			2,828,140.46	2,586,833.30	0.57%
States, Provinces, and Municipalities					
EUR	1,000,000	BELGCOOPDOM 1.9% 15-22.06.38	1,238,425.00	1,330,800.00	0.29%
EUR	1,000,000	BELGIUM 0.10% 20-22.06.30	1,008,000.00	1,046,280.00	0.23%
EUR	500,000	BELGIUM OLO 2.15% 16-22.06.***	741,550.00	853,160.00	0.19%
USD	300,000	BRAZIL 4.625% 17-13.01.28	238,728.73	279,753.39	0.06%
EUR	2,000,000	BRAZIL REP 2.875% 14-01.04.21	2,063,678.95	2,019,420.00	0.45%
EUR	7,500,000	BUNDESUBL-1 0% 19-15.08.50	7,702,035.00	7,884,675.00	1.74%
EUR	7,000,000	CHINA 0.125% 19-12.11.26	6,965,590.00	7,055,790.00	1.56%
EUR	500,000	CHINA 0.50% 19-12.11.31 REGS	496,250.00	503,630.00	0.11%
CNY	5,000,000	CHINA 2.20% 20-27.07.25	626,352.42	622,578.79	0.14%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	COLOMBIA 4.375% 11-12.07.21	437,828.37	428,243.60	0.10%
EUR	2,000,000	FINLAND 1.125% 18-15.04.34	2,281,230.00	2,371,660.00	0.52%
EUR	500,000	FINLAND 2.625% 12-04.07.42	731,005.00	798,100.00	0.18%
EUR	500,000	FRANCE 1.25% 15-25.05.36 /OAT	522,180.00	602,520.00	0.13%
EUR	500,000	FRANCE 1.75% 15-25.05.66 /OAT	583,680.00	770,155.00	0.17%
EUR	500,000	GERMANY 2.5% 14-15.08.46	813,910.00	863,090.00	0.19%
EUR	500,000	INDONESIA 3.375% 30.7.25 REG-S	549,875.00	563,835.00	0.12%
USD	300,000	INDONESIA 4.1% 18-24.04.28	242,021.49	291,641.03	0.06%
EUR	13,000,000	ITALY 1.45% 15-15.09.22 /BTP	12,939,683.33	13,439,660.00	2.96%
EUR	20,000,000	ITALY 1.75% 19-01.07.24 /BTP	21,004,050.00	21,394,000.00	4.72%
EUR	4,000,000	ITALY 2.3% 18-15.10.21 /BTP	4,089,239.50	4,097,600.00	0.90%
EUR	5,000,000	ITALY 2.5% 18-15.11.25 /BTP	5,475,990.00	5,623,250.00	1.24%
USD	200,000	ITALY 5.375% 03-15.06.33	184,564.34	216,423.68	0.05%
EUR	56,000	ITALY FRN 99-29 EMTN	69,289.68	72,408.00	0.02%
USD	200,000	KOREA 2.75% 17-19.01.27	165,551.86	183,044.64	0.04%
USD	1,000,000	KR ELECT PW 1.125% 20-15.06.25	888,515.38	844,917.24	0.19%
EUR	500,000	MEXICO 2.75% 13-22.04.23	524,375.00	531,485.00	0.12%
MXN	500,000	MEXICO 7.5% 06-03.06.27 BONOS	2,246,183.81	2,327,247.41	0.51%
USD	1,000,000	MIN FIN CNA 2.125% 17-02.11.22	790,363.91	864,270.19	0.19%
EUR	500,000	MIN FIN RUF 2.875% 18-04.12.25	567,450.00	553,170.00	0.12%
EUR	1,000,000	NETHERLANDS 2.75% 14-15.01.47	1,672,350.00	1,788,430.00	0.40%
NZD	50,000,000	NEW ZEALAND 5.5% 11-15.04.23	32,636,477.33	33,052,809.73	7.29%
USD	1,000,000	OMAN INTRNL 3.625% 16-15.06.21	843,765.26	835,236.58	0.18%
USD	500,000	PHILIPPINES 4% 10-15.01.21	434,624.75	419,875.44	0.09%
USD	500,000	POLAND 5.125% 11-21.04.2021	450,039.30	426,019.90	0.09%
EUR	3,000,000	REP OF SLOV 3.125% 15-07.08.45	4,288,952.50	5,025,930.00	1.11%
USD	1,000,000	SAUDI INT 2.375% 16-26.10.21	781,137.60	849,607.09	0.19%
USD	5,000,000	USA 0.25% 20-31.07.25 /TBO	4,235,382.66	4,163,085.44	0.92%
USD	600,000	VIETNAM 4.8% 14-19.11.24	527,705.52	563,544.56	0.12%
			122,058,031.69	125,557,346.71	27.69%
Supranational					
CNY	90,000,000	ADB 2.9% 19-05.03.24	11,638,431.96	11,578,254.80	2.55%
USD	3,500,000	EBRD 0.50% 20-19.05.25	2,975,918.89	2,932,515.46	0.65%
BRL	21,000,000	EIB 7.25% 17-28.06.21	5,560,161.92	3,357,366.13	0.74%
INR	40,000,000	EURO BK REC 6% 18-07.02.23	487,834.44	455,187.24	0.10%
			20,662,347.21	18,323,323.63	4.04%
Total - Bonds			222,782,307.06	224,401,223.11	49.48%
Equities					
Automobile Industry					
HKD	900,000	GREAT WALL MOTOR CO LTD -H-	690,007.18	1,523,694.06	0.34%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
KRW	7,000	HYUNDAI MOTOR CO LTD	914,556.14	960,150.48	0.21%
			1,604,563.32	2,483,844.54	0.55%
Electronic Semiconductor					
KRW	25,000	SAMSUNG ELECTRONICS CO LTD	1,104,249.61	1,260,173.88	0.28%
			1,104,249.61	1,260,173.88	0.28%
Electronics and Electrical Equipment					
HKD	100,000	TECHTRONIC INDUSTRIES CO LTD	921,964.58	1,071,330.53	0.23%
			921,964.58	1,071,330.53	0.23%
Food and Distilleries					
HKD	300,000	CHINA MENGNIU DAIRY CO LTD	1,230,593.45	1,268,127.54	0.28%
			1,230,593.45	1,268,127.54	0.28%
Insurance					
HKD	400,000	CHINA LIFE INSURANCE CO LTD-H-	776,108.07	758,288.51	0.17%
HKD	135,000	PING AN INSUR. (GRP) CO -H-	1,294,400.42	1,324,740.37	0.29%
			2,070,508.49	2,083,028.88	0.46%
Internet Software					
HKD	15,000	TENCENT HOLDINGS LTD	901,438.99	910,657.91	0.20%
			901,438.99	910,657.91	0.20%
Mines, Heavy Industries					
USD	25,000	FRANCO-NEVADA CORP	1,554,258.45	2,780,471.49	0.62%
KRW	7,500	POSCO	1,249,052.26	1,326,299.95	0.29%
USD	450,000	SANDSTORM GOLD LTD	2,157,008.82	2,734,910.55	0.60%
HKD	750,000	ZHAOJIN MINING IND.-H-	756,105.06	805,519.79	0.18%
			5,716,424.59	7,647,201.78	1.69%
News Transmission					
HKD	300,000	CHINA MOBILE LTD	1,797,786.00	1,501,048.92	0.33%
HKD	7,000,000	CHINA TOWER CORP -H-	1,050,924.76	920,902.14	0.20%
HKD	1,500,000	PCCW LTD	786,129.39	761,847.03	0.17%
			3,634,840.15	3,183,798.09	0.70%
Non-Ferrous Metals					
HKD	70,000	JX GA	489,922.09	508,760.69	0.11%
USD	350,000	KINROSS GOLD CORP	1,115,302.63	2,089,115.53	0.46%
			1,605,224.72	2,597,876.22	0.57%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
HKD	30,000	ALIBABA GROUP HOLDING LTD	960,918.56	845,634.03	0.19%
			960,918.56	845,634.03	0.19%
Pharmaceuticals and Cosmetics					
HKD	960,000	CSPC PHARMACEUT - SHS	1,030,557.36	783,651.06	0.17%
HKD	1,100,000	SINO BIOPHARMA	1,222,157.63	925,215.50	0.21%
			2,252,714.99	1,708,866.56	0.38%
Photography and Optics					
HKD	45,000	SUNNY OPTICAL TECHNOLOGY	589,569.76	739,525.40	0.16%
			589,569.76	739,525.40	0.16%
Precious Metals					
USD	40,000	AGNICO EAGLE MINES LTD	1,594,559.75	2,202,641.70	0.48%
USD	350,000	ALAMOS GOLD INC	1,855,841.85	2,419,745.86	0.53%
USD	130,000	ANGLOGOLD ASHAN. /SADS REP. 1 SH	1,378,830.92	2,355,040.96	0.52%
USD	500,000	B2GOLD CORP	1,434,204.76	2,340,745.69	0.52%
USD	300,000	BARRICK GOLD CORP	5,905,844.03	5,803,377.36	1.28%
USD	340,000	GOLD FIELDS /SPONS. ADR	1,668,685.48	2,475,672.97	0.55%
USD	750,000	GOLD RESOURCE CORP	2,406,046.49	1,868,416.65	0.41%
USD	600,000	HARMONY GOLD MINING /SPONS. ADR	1,141,812.93	2,111,687.01	0.47%
USD	1,300,000	IAMGOLD CORP	3,853,031.96	3,662,431.03	0.81%
USD	50,000	NEWMONT MINING CORP.	1,542,648.75	2,458,618.96	0.54%
USD	270,000	NOVAGOLD RESOURCES INC	1,008,120.23	2,248,119.05	0.49%
HKD	550,000	SHANDONG GOLD MINING CO LTD	1,247,653.49	1,039,088.18	0.23%
USD	75,000	WHEATON PRECIOUS METALS CORP	1,664,571.64	2,454,021.07	0.54%
USD	600,000	YAMANA GOLD INC	1,426,569.02	2,618,291.26	0.58%
			28,128,421.30	36,057,897.75	7.95%
Public Services					
HKD	1,000,000	CHINA LONGYUAN POWER H	607,102.51	703,077.51	0.15%
			607,102.51	703,077.51	0.15%
Total - Equities			51,328,535.02	62,561,040.62	13.79%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			274,110,842.08	286,962,263.73	63.27%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
CNY	4,000,000	BANK OF 3.15% 20-22.01.22	509,104.19	509,117.67	0.11%
			509,104.19	509,117.67	0.11%
Holding and Financial Companies					
CNY	3,000,000	QNB FIN 3.60% 20-05.06.25	379,094.67	378,618.64	0.09%
USD	2,500,000	SVENSK EXPO 0.375% 20-30.07.24	2,127,804.27	2,087,673.47	0.46%
			2,506,898.94	2,466,292.11	0.55%
Total - Bonds			3,016,003.13	2,975,409.78	0.66%
Total - Transferable securities admitted to another regulated market			3,016,003.13	2,975,409.78	0.66%
<u>Investment Funds</u>					
Investment Funds					
USD	50,000	GOLD BULLION SE /REGD NO FX MA	7,253,686.92	6,943,236.92	1.53%
CNY	73,726	IGS ALL CH BD -IX INC-3- CNH /DIS	957,932.57	946,891.20	0.21%
USD	5,000	INVESCO PHY CERT/GOLD.	740,257.91	720,866.08	0.16%
EUR	160,000	L CHIN A FO ETF ACT-C USD/CAP	24,328,546.43	25,724,800.00	5.67%
EUR	20,000	LYXOR ETF MSCI INDIA -A- /CAP	302,536.56	329,860.00	0.07%
EUR	85,000	MUL L CHE HUE-ACC- CAP	11,511,808.59	11,761,705.00	2.59%
EUR	50,000	MUL L MSCI KUE-SHS -ACC- CAP	2,663,945.81	3,265,400.00	0.72%
EUR	35,000	MULT LYXOR MSCI-SHS CAP	3,897,457.37	4,326,455.00	0.96%
			51,656,172.16	54,019,214.20	11.91%
Total - Investment Funds			51,656,172.16	54,019,214.20	11.91%
<u>Other Transferable securities</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
CNY	17,000,000	BK CN MACAU 3.15% 19-16.10.21	2,163,546.79	2,162,346.67	0.48%
			2,163,546.79	2,162,346.67	0.48%
Total - Bonds			2,163,546.79	2,162,346.67	0.48%
Total - Other Transferable securities			2,163,546.79	2,162,346.67	0.48%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Miscellaneous					
USD	300	PUT S&P 500 INDICES 19/03/21 2975	5,234,641.03	897,843.16	0.20%
			5,234,641.03	897,843.16	0.20%
Total - Options			5,234,641.03	897,843.16	0.20%
Total - Financial Instruments			5,234,641.03	897,843.16	0.20%
Total Investments (including options)			336,181,205.19	347,017,077.54	76.52%
Other Net Assets				106,465,218.43	23.48%
Total Net Assets				453,482,295.97	100.00%

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Italy	11.51%
New Zealand	7.29%
Luxembourg	7.13%
Canada	7.00%
France	6.61%
United States of America	5.90%
China	5.69%
Philippines	2.64%
Hong Kong	2.41%
South Korea	2.22%
Germany	2.20%
Cayman Islands	1.95%
South Africa	1.54%
Jersey	1.53%
Netherlands	1.35%
Slovenia	1.11%
Great Britain	0.97%
Mexico	0.77%
Macau	0.73%
United Arab Emirates	0.73%
Belgium	0.71%
Finland	0.70%
British Virgin Islands	0.68%
Brazil	0.51%
Sweden	0.46%
Switzerland	0.33%
Australia	0.23%
India	0.23%
Saudi Arabia	0.19%
Indonesia	0.18%
Oman	0.18%
Ireland	0.16%
Japan	0.14%
Russia	0.12%
Vietnam	0.12%
Spain	0.11%
Colombia	0.10%
Poland	<u>0.09%</u>
TOTAL	<u><u>76.52%</u></u>

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

LEMANIK SICAV

GLOBAL STRATEGY FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

States, Provinces, and Municipalities	27.69%
Investment Funds	11.91%
Banks and Financial Institutions	9.37%
Precious Metals	8.04%
Holding and Financial Companies	4.97%
Supranational	4.04%
Mines, Heavy Industries	1.69%
Office Equipment, Computers	1.06%
News Transmission	1.00%
Chemicals	0.98%
Automobile Industry	0.78%
Insurance	0.76%
Non-Ferrous Metals	0.57%
Retail	0.57%
Food and Distilleries	0.49%
Pharmaceuticals and Cosmetics	0.48%
Electronics and Electrical Equipment	0.42%
Electronic Semiconductor	0.28%
Public Services	0.27%
Internet Software	0.24%
Aerospace Technology	0.22%
Miscellaneous	0.20%
Other Services	0.19%
Photography and Optics	0.16%
Petrol	<u>0.14%</u>
TOTAL	<u><u>76.52%</u></u>

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

LEMANIK SICAV

DEFENSIVE OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or dealt in on another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
USD	1,620,000	FIAT INVEST 5.25% 15-15.04.23	1,495,971.70	1,453,517.30	3.67%
USD	400,000	JAG LR AUTO 7.75% 20-15.10.25	359,459.46	359,461.63	0.91%
			1,855,431.16	1,812,978.93	4.58%
Banks and Financial Institutions					
EUR	750,000	BANCO POP FRN 15-30.07.22	775,903.80	781,890.00	1.98%
USD	870,000	CITIGP FRN 16-01.09.23	769,014.08	741,070.97	1.87%
EUR	1,300,000	COMZBK 4% 16-23.03.26	1,397,015.00	1,422,889.00	3.60%
USD	640,000	HSBC HLDG FRN 16-05.01.22	587,441.35	541,831.05	1.37%
EUR	800,000	ISP FRN 17-26.09.24	805,040.52	801,008.00	2.02%
EUR	950,000	MEDIOBANCA 1.75% 19-25.01.24	988,600.00	995,856.50	2.52%
EUR	825,000	MEDIOBANCA FRN 15-10.09.25	879,450.00	880,547.25	2.22%
EUR	950,000	MEDIOBANCA FRN 19-25.01.24	963,698.10	966,767.50	2.44%
EUR	780,000	UBI 0.75% 17-17.10.22	777,699.00	793,416.00	2.00%
USD	400,000	UNICREDIT 2.8% 16-16.05.22	365,293.11	341,203.81	0.86%
USD	1,200,000	UNICREDIT FRN 16-31.05.23	1,059,885.97	995,592.71	2.52%
			9,369,040.93	9,262,072.79	23.40%
Electronics and Electrical Equipment					
EUR	400,000	ALERION CL 3.125% 19-19.12.25 REGS	410,000.00	413,120.00	1.05%
			410,000.00	413,120.00	1.05%
Holding and Financial Companies					
EUR	100,000	ANGLO AMER 1.625% 17-18.09.25	91,650.00	106,650.00	0.27%
EUR	900,000	FIAT FT 4.75% 14-15.07.22	899,895.00	962,649.00	2.43%
EUR	600,000	FORD MC FRN 17-01.12.21	551,260.00	594,312.00	1.50%
USD	200,000	FORD MC FRN 18-12.10.21	169,348.01	164,421.48	0.42%
			1,712,153.01	1,828,032.48	4.62%
Mechanics, Machinery					
EUR	385,000	IVS GROUP 3% 19-18.10.26 REGS	393,085.00	380,992.15	0.96%
			393,085.00	380,992.15	0.96%
States, Provinces, and Municipalities					
EUR	3,075,000	ITALY 0% 20-14.09.21 BOT	3,082,030.89	3,086,869.50	7.80%
EUR	800,000	ITALY 0.000% 20-26.05.25 /INFL	808,297.55	845,704.00	2.14%
EUR	720,000	ITALY 2.5% 14-01.12.24 /BTP	799,194.96	796,406.40	2.01%
EUR	625,000	PORTUGAL 2.25% 18-18.04.34	782,333.00	787,650.00	1.99%
EUR	690,000	SPANISH GOV 1.85% 19-30.07.35	832,042.00	833,057.70	2.10%

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

LEMANIK SICAV

DEFENSIVE OPPORTUNITIES

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at November 30, 2020

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	930,000	USA 0.125% 16-15.04.21 /INFL	828,935.04	854,895.98	2.16%
			7,132,833.44	7,204,583.58	18.20%
Supranational					
TRY	4,000,000	EURO BK REC 10% 17-13.10.21	385,914.83	410,601.30	1.04%
			385,914.83	410,601.30	1.04%
Total - Bonds			21,258,458.37	21,312,381.23	53.85%
Total Transferable securities listed on an official stock exchange or dealt in on another regulated market			21,258,458.37	21,312,381.23	53.85%
<u>Investment Funds</u>					
Investment Funds					
EUR	15,600	BGF CONTINENT EU FLEX-D2RF-EUR	580,632.00	596,076.00	1.51%
JPY	62,000	COMGEST GR JAP I JPY ACC	789,811.82	973,738.39	2.46%
EUR	716	DBPL4 SLMNTR -11C-E- EUR /CAP	767,057.96	779,015.16	1.97%
EUR	31,500	ISH IV EDG VAL ACCUM USD ETF	775,687.50	795,060.00	2.01%
EUR	10,000	ISH USD SH DUR HYCB ETF USD	774,174.89	769,800.00	1.94%
USD	7,400	ISHARES JPMORG EM BD USD /DIS	385,735.93	359,854.54	0.91%
USD	4,300	ISHS USD EM MKS-ETF	387,181.28	381,938.64	0.96%
EUR	4,834	ISHS VI CORE S&P500 UCITS CAP	1,398,476.20	1,470,889.52	3.72%
EUR	8,915	L DJ GL T50 UC -D EUR-	370,935.45	397,564.43	1.00%
EUR	19,161	LAZ ALTE EUR -INS- AC /CAP	1,940,184.23	2,082,427.06	5.26%
EUR	12,100	LEMA ASTC INS EUR CAP*	1,201,003.00	1,260,094.00	3.18%
USD	11,623	M STANLEY GLB BRANDS Z CAP	760,662.19	836,307.98	2.11%
EUR	1	ODDO A.M. AVEN. EUR/ -B- CAP (3DEC)	584,053.65	606,744.26	1.53%
EUR	1,170	Q SOL GLOB FI UNITS I CAPITAL	1,170,000.00	1,213,839.90	3.07%
USD	2,740	SISF FD GLB ENE CC	392,025.16	442,124.72	1.12%
EUR	15,100	VANECK GLB USD-A-AC	776,928.22	778,707.00	1.97%
			13,054,549.48	13,744,181.60	34.72%
Total - Investment Funds			13,054,549.48	13,744,181.60	34.72%
Total Investments			34,313,007.85	35,056,562.83	88.57%
Other Net Assets				4,524,131.77	11.43%
Total Net Assets				39,580,694.60	100.00%

* refer to note 18 - cross sub-funds investments

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

LEMANIK SICAV

DEFENSIVE OPPORTUNITIES

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

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

Italy	29.56%
Ireland	19.23%
Luxembourg	16.35%
United States of America	5.95%
Netherlands	3.67%
Germany	3.60%
Great Britain	3.59%
France	2.53%
Spain	2.10%
Portugal	<u>1.99%</u>
TOTAL	<u><u>88.57%</u></u>

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

LEMANIK SICAV

DEFENSIVE OPPORTUNITIES

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at November 30, 2020

(in percentage of net assets)

Investment Funds	34.72%
Banks and Financial Institutions	23.40%
States, Provinces, and Municipalities	18.20%
Holding and Financial Companies	4.62%
Automobile Industry	4.58%
Electronics and Electrical Equipment	1.05%
Supranational	1.04%
Mechanics, Machinery	<u>0.96%</u>
TOTAL	<u><u>88.57%</u></u>

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at November 30, 2020

NOTE 1 - GENERAL INFORMATION

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

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

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

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

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

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

On September 25, 2020 LEMANIK SICAV - ITALY changed name to LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION and LEMANIK SICAV - GLOBAL BOND changed name to LEMANIK SICAV - EUROPEAN FLEXIBLE BOND.

As at November 30, 2020, the following Sub-Funds are active:

LEMANIK SICAV - ASIAN OPPORTUNITY	in EUR
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION	
- (previously know as LEMANIK SICAV - ITALY)	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	
- (previously known as LEMANIK SICAV - GLOBAL BOND)	in EUR
LEMANIK SICAV - HIGH GROWTH	in EUR
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	in EUR
LEMANIK SICAV - FLEX QUANTITATIVE HR6	in EUR
LEMANIK SICAV - GLOBAL STRATEGY FUND	in EUR
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	in EUR

On LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS share class name changed on September 25, 2020 from Distribution Retail EUR to Distribution Institutional EUR.

On LEMANIK SICAV - EUROPEAN FLEXIBLE BOND share class name changed on September 25, 2020 from Capitalisation Institutional EUR to Capitalisation Institutional EUR K.

On LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES share class name changed on September 25, 2020 from Capitalisation Institutional EUR to Capitalisation Institutional EUR K.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

The combined financial statements are expressed in EUR.

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

c) Valuation of the investments in securities

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

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

In the event that any of the transferable securities 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 shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

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

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

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

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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) are recorded in the Statement of Net Assets and their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on options contracts".

Outstanding futures contracts are valued on the basis of the last known market prices. The net unrealised gains or losses are recorded in the Statement of Net Assets (see note 10).

Their variation are recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in net unrealised appreciation/(depreciation) on futures contracts". Net realised profit/(loss) is recorded in the Statement of Operations and Changes in Net Assets.

Contracts for difference are valued at their market value established by reference to the applicable index or financial instrument on the period end date. Net realised profit/(loss) is recorded in the Statement of Operations and Changes in Net Assets.

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

e) Net realised result on sales of investments

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

f) Conversion of foreign currencies

Cash at bank, other net assets and the market value of investments in securities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing as at November 30, 2020.

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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Conversion of foreign currencies (continued)

The exchange rates used for the conversion into EUR of assets and liabilities as at November 30, 2020 are as follows:

1 EUR =	6.442926	BRL	1 EUR =	1,323.230088	KRW
1 EUR =	1.550157	CAD	1 EUR =	24.111102	MXN
1 EUR =	1.082920	CHF	1 EUR =	10.594279	NOK
1 EUR =	7.873622	CNY	1 EUR =	1.702049	NZD
1 EUR =	7.443360	DKK	1 EUR =	57.512380	PHP
1 EUR =	0.895996	GBP	1 EUR =	10.227253	SEK
1 EUR =	9.273515	HKD	1 EUR =	1.602549	SGD
1 EUR =	16,890.708839	IDR	1 EUR =	36.184887	THB
1 EUR =	88.587721	INR	1 EUR =	9.357009	TRY
1 EUR =	124.733708	JPY	1 EUR =	1.196200	USD

g) Formation expenses

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

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

h) Income recognition

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

i) Expense recognition

Expenses of the Company are accrued as incurred.

j) Securities lending

Securities lending income is accrued on a monthly basis.

k) Dilution levy

A dilution levy is applied 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. At period end, no dilution levy was applied to the Sub-Fund as the limit of 2% was not reached.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 3 - ADMINISTRATION AND TRANSFER AGENT FEES

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

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

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

NOTE 4 - DEPOSITARY FEES

The Company pays to the Depositary Bank, Paying Agent and Sub-Registrar Agent annual fees which amount to a maximum percentage of 2% p.a. 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.

NOTE 5 - MANAGEMENT FEES

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

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

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

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - ASIAN OPPORTUNITY	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR A	0.75%
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	Capitalisation Retail EUR A	1.70%
	Capitalisation Retail EUR B	2.00%
	Capitalisation Institutional EUR	0.85%
LEMANIK SICAV - SELECTED BOND	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR A	1.50%
	Distribution Institutional EUR	1.00% (up to September 25, 2020 - 1.20%)
	Capitalisation Institutional EUR A	1.00%
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	Capitalisation Institutional CHF	0.50%
	Capitalisation Institutional EUR K	0.60%
	Capitalisation Institutional USD	0.60%
	Capitalisation Retail CHF	0.90%
	Capitalisation Retail EUR A	1.25%
	Capitalisation Retail USD	1.25%

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 5 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees p.a.
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR	1.50%
	Distribution Institutional EUR**	1.00%
LEMANIK SICAV - SPRING	Capitalisation Retail EUR	max 1.50% (up to October 1, 2020 - 1.50%)
	Capitalisation Retail CHF	1.35%
	Capitalisation Institutional CHF	max 0.50%
	Capitalisation Institutional CHF B	0.80%
	Capitalisation Institutional EUR	max 0.50%
	Capitalisation Institutional EUR B	0.80%
	Capitalisation Institutional USD	max 0.50%
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*	Capitalisation Institutional EUR K ***	0.80% (up to September 25, 2020 - 1.20%)
	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR	1.50%
LEMANIK SICAV - HIGH GROWTH	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR K ****	1.25%
	Capitalisation Institutional EUR (new share-class launched during the period ended November 30, 2020)	1.25%
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	1.00%
	Capitalisation Retail EUR B	1.90%
	Capitalisation Institutional EUR	0.90%
	Distribution Retail EUR K	1.50%
LEMANIK SICAV - GLOBAL STRATEGY FUND	Class I Institutional - EUR Shares	0.60%
	Class R Retail - EUR Shares	1.20%
	Class R Retail - USD Shares	1.20%
	Class R Retail - EUR Shares B	1.80%
	Class I Institutional - EUR Shares B	1.00%
	Class R Retail - USD Shares B	1.80%
	Class I Institutional - CHF Shares	0.60%
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	Capitalisation Institutional EUR S	0.80%

* Please refer to Note 1

** Share class name changed on September 25, 2020 from Distribution Retail EUR to Distribution Institutional EUR on LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

*** Share class name changed from Capitalisation Institutional EUR to Capitalisation Institutional EUR K on LEMANIK SICAV - EUROPEAN FLEXIBLE BOND

**** Share class name changed on September 25, 2020 from Capitalisation Institutional EUR to Capitalisation Institutional EUR K on LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES

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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 5 - MANAGEMENT FEES (continued)

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

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

LEMANIK SICAV - FLEX QUANTITATIVE HR6	2.50% p.a.
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	2.50% p.a.

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

The current management fees of the underlying funds held in the Sub-Fund LEMANIK SICAV - DEFENSIVE OPPORTUNITIES do not exceed 1.50% p.a..

NOTE 6 - TRAILER FEES

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

There are no trailer fees during the period ended November 30, 2020.

NOTE 7 - PERFORMANCE FEES

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

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	<p><u>from 31/05/2020 to 01/10/2020:</u> 15% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is MSCI Combined Far East Free.</p> <p><u>from 01/10/2020:</u> 15% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is MSCI AC Far East Local.</p>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 7 - PERFORMANCE FEES (continued)

Sub-Funds	Performance Fee
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	<p><u>from 31/05/2020 to 01/10/2020:</u> For Capitalisation Retail EUR A and Capitalisation Retail EUR B shares: 20% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). For Capitalisation Institutional EUR: 15% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is 50% FTSE Italia mid cap net tax index - 50% Euribor 3 months.</p> <p><u>from 01/10/2020:</u> for Capitalisation Institutional EUR, Capitalisation Retail EUR A, Capitalisation Retail EUR B, 15% of the net increase as a result of operations of each year.</p>
LEMANIK SICAV - SELECTED BOND	10% of the net increase as a result of operations of each month.
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	<p><u>from 31/05/2020 to 01/10/2020:</u> 15% of the net increase as a result of operations of each quarter.</p> <p><u>from 01/10/2020:</u> 15% of the net increase as a result of operations of each year.</p>
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	<p><u>from 31/05/2020 to 01/10/2020:</u> For Capitalisation Retail EUR: 20% of the excess obtained over the year against a reference benchmark. For Distribution Retail EUR: 20% of one third of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is the EuroStoxx 50 Index for 30%, FTSE MIB Italy for 20% and J.P.Morgan cash Index Euro Currency 3 months for 50%. The calculation and the accrual of the performance fees were suspended on the December 20, 2019 for all the share classes.</p> <p><u>from 01/10/2020:</u> Capitalisation Retail EUR and Distribution Institutional EUR: A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund and the percentage change in the Benchmark Index in the same period. The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly. The reference index taken into consideration is MSCI Europe in EUR.</p>
LEMANIK SICAV - SPRING	15% of the net increase as a result of operations each year.
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*	<p><u>from 31/05/2020 to 01/10/2020:</u> 10% of the net increase as a result of operations of each month. The calculation and the accrual of the performance fees were suspended on the December 02, 2019 for the share class Capitalisation Institutional EUR shares.</p> <p><u>from 01/10/2020:</u> 10% of the net increase as a result of operations of each year.</p>

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 7 - PERFORMANCE FEES (continued)

Sub-Funds	Performance Fee
LEMANIK SICAV - HIGH GROWTH	<p><u>from 31/05/2020 to 01/10/2020:</u> For Capitalisation Retail EUR: The performance fee rate is equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the Sub-Fund and the average Net Asset Value of the Sub-Fund calculated between the previous and the last Relative High Watermark. The performance fee is payable monthly. For Capitalisation Institutional EUR: The performance fee rate is equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the Sub-Fund and the average Net Asset Value of the Sub-Fund calculated between the previous and the last Relative High Watermark. The performance fee is payable monthly. The reference benchmark taken into consideration is FTSE MIB Net Total Return Index.</p> <p><u>from 01/10/2020:</u> For Capitalisation Retail EUR and Capitalisation Institutional EUR: The performance fee rate is equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the Sub-Fund and the average Net Asset Value of the Sub-Fund calculated between the previous and the last Relative HighWatermark. The performance fee is payable yearly.The reference benchmark taken into consideration is MSCI Italy Gross Return Index.</p>
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	<p><u>from 31/05/2020 to 01/10/2020:</u> 15% of the net increase as a result of operations of each month. The calculation and the accrual of the performance fees were suspended on the December 02, 2019 for the share class Capitalisation Institutional EUR shares.</p> <p><u>from 01/10/2020:</u> 15% of the net increase as a result of operations of each year.</p>
LEMANIK SICAV - FLEX QUANTITATIVE HR6	<p><u>from 31/05/2020 to 01/10/2020:</u> 30% of the difference between the net increase as a result of operations obtained over the month and the minimum monthly increase of 0.50% (hurdle rate).</p> <p><u>from 01/10/2020:</u> 30% of the net increase as a result of operations of each year.</p>
LEMANIK SICAV - GLOBAL STRATEGY FUND	<p><u>from 31/05/2020 to 01/10/2020:</u> The quarterly performance fee represents 20% of the outperformance of the Sub-Fund over the hurdle rate, the monthly EURIBOR.</p> <p><u>from 01/10/2020:</u> 20% of the net increase as a result of operations of each year over hurdle rate EONIA</p>
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	None.

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.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 7 - PERFORMANCE FEES (continued)

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

NOTE 8 - SUBSCRIPTION TAX

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

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

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

LEMANIK SICAV - ASIAN OPPORTUNITY

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
01/12/2020	EUR	181,457.48	USD	217,600.00	(448.26)
29/01/2021	EUR	1,677,341.69	USD	2,000,000.00	7,213.19
29/01/2021	EUR	20,113,240.76	JPY	2,500,000,000.00	79,601.43
29/01/2021	EUR	8,112,992.48	HKD	75,000,000.00	34,578.60
					<u>120,944.96</u>

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
01/12/2020	EUR	9,660.94	CHF	10,456.35	5.19
02/12/2020	EUR	45,192.47	CHF	48,773.58	153.06
03/12/2020	EUR	117,736.78	CHF	127,248.88	229.59
04/12/2020	CHF	54,042,196.88	EUR	50,564,968.86	(659,763.78)
04/12/2020	EUR	20,781,840.26	CHF	22,444,955.00	55,071.00
08/12/2020	EUR	5,660,725.88	CHF	6,080,000.00	46,014.69
09/12/2020	EUR	74,492,927.23	SEK	768,000,000.00	(594,112.08)
18/12/2020	EUR	13,900,916.63	GBP	12,490,000.00	(34,736.26)
18/12/2020	EUR	450,514,677.29	USD	532,800,000.00	5,251,846.45
18/12/2020	USD	5,600,000.00	EUR	4,722,629.83	(42,672.08)
21/12/2020	EUR	5,548,471.30	USD	6,560,525.00	66,119.40
21/12/2020	USD	11,166,090.00	EUR	9,395,959.60	(64,889.81)
23/12/2020	EUR	111,249,483.29	NOK	1,192,200,000.00	(1,237,565.63)
					<u>2,785,699.74</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - SPRING

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
04/12/2020	CHF	19,549,690.50	EUR	18,293,737.33	(240,597.91)
04/12/2020	EUR	197,147.84	CHF	211,377.00	1,951.94
09/12/2020	EUR	17,150,479.25	SEK	176,700,000.00	(125,404.99)
18/12/2020	EUR	45,104,235.23	USD	53,345,000.00	523,630.69
18/12/2020	EUR	668,350.99	GBP	600,000.00	(1,095.74)
21/12/2020	USD	77,310.50	EUR	65,060.24	(454.84)
23/12/2020	EUR	16,686,783.14	NOK	178,900,000.00	(192,881.80)
23/12/2020	EUR	53,671.94	DKK	400,000.00	(68.88)
					(34,921.53)

LEMANIK SICAV - GLOBAL STRATEGY FUND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
31/12/2020	CHF	23,444,040.32	EUR	21,662,815.33	(10,163.83)
31/12/2020	EUR	19,935.78	USD	23,745.59	96.26
31/12/2020	USD	4,495,378.62	EUR	3,775,037.32	(19,123.09)
					(29,190.66)

LEMANIK SICAV - DEFENSIVE OPPORTUNITIES

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
26/02/2021	EUR	5,449,970.53	USD	6,500,000.00	24,830.58
26/02/2021	USD	850,000.00	EUR	707,735.12	1,711.45
					26,542.03

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

NOTE 10 - FUTURES CONTRACTS

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

LEMANIK SICAV - SELECTED BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	76	EUR/GBP SPOT - CROSS RATES	14/12/2020	GBP	8,507,725.00	(141,071.99)
Long	182	EUR/USD SPOT -CROSS RATES	14/12/2020	USD	27,187,387.50	196,852.55
						55,780.56

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 10 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Long	6	EUR/GBP SPOT - CROSS RATES	14/12/2020	GBP	671,662.50	(17,979.28)
Long	37	EUR/USD SPOT -CROSS RATES	14/12/2020	USD	5,527,106.25	33,862.44
						15,883.16

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(20)	DAX-INDEX	19/03/2021	EUR	(6,661,500.00)	(56,675.00)
Long	225	EUR/GBP SPOT - CROSS RATES	14/12/2020	GBP	25,187,343.75	(284,292.42)
Long	1,150	EUR/USD SPOT -CROSS RATES	14/12/2020	USD	171,788,437.50	1,354,189.36
Long	50	EUR/USD SPOT -CROSS RATES	15/03/2021	USD	7,487,187.50	26,746.16
Short	(700)	EURO STOXX 50 PR	18/12/2020	EUR	(24,535,000.00)	(341,510.00)
Short	(1,350)	FINEX INDEX /FINEX USD /DXY	14/12/2020	USD	(124,008,300.00)	1,468,241.09
Short	(100)	FINEX INDEX /FINEX USD /DXY	15/03/2021	USD	(9,179,200.00)	24,343.78
Long	400	MSCI MEXICO NR	18/12/2020	USD	8,688,000.00	887,623.32
Long	125	NIKKEI 225 INDICES D	11/03/2021	JPY	3,298,750,000.00	1,142,113.09
Short	(50)	RUSSELL 2000 INDEX	18/12/2020	USD	(4,550,250.00)	(44,536.87)
Short	(50)	RUSSELL 2000 INDEX	19/03/2021	USD	(4,543,500.00)	15,047.65
Short	(300)	S&P 500 EMINI INDEX	18/12/2020	USD	(54,348,750.00)	(1,201,680.33)
Short	(120)	S&P 500 EMINI INDEX	19/03/2021	USD	(21,688,500.00)	(68,884.82)
						2,920,725.01

LEMANIK SICAV - DEFENSIVE OPPORTUNITIES

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised (loss) (in EUR)
Short	(11)	EURO STOXX 50 PR	18/12/2020	EUR	(385,550.00)	2,530.00
Short	(7)	NIKKEI 225 INDICES D	10/12/2020	USD	(921,025.00)	(52,833.97)
Short	(5)	RUSSELL 2000 INDEX	18/12/2020	USD	(455,025.00)	4,493.40
Short	(2)	S&P 500 EMINI INDEX	18/12/2020	USD	(362,325.00)	20.90
						(45,789.67)

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

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

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 11 - SWAPS CONTRACTS

At the closing date, the following credit default swaps contracts (CDS) are outstanding:

LEMANIK SICAV - SPRING

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/(loss) in Currency	Unrealised gain/(loss) (in EUR)
BUY	5,000,000	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	(544,436.60)	(544,436.60)
SELL	(5,000,000)	EUR	1.000	ITXEB534-ITRX EUR CDSI S34 5Y CORP	22/12/2025	129,865.26	129,865.26
SELL	(3,065,738.32)	USD	1.000	PEMEX PROJ.FDG 6,625% 05-35	22/12/2025	(490,084.64)	(409,701.25)
BUY	3,065,738.32	USD	1.000	MEXICO 4,15% 17-28.03.27	22/12/2025	(17,716.16)	(14,810.37)
BUY	3,065,738.32	USD	1.000	COLOMBIA 10,375% 03-28.1.33	22/12/2025	(16,543.19)	(13,829.79)
BUY	2,043,825.55	USD	1.000	CXPEM534 CDX EM CDSI S34 5Y PRC COR	22/12/2025	62,319.38	52,097.79
SELL	(16,500,000)	EUR	1.000	ITXEB534-ITRX EUR CDSI S34 5Y CORP	22/12/2025	428,555.36	428,555.36
BUY	21,500,000	EUR	5.000	ITXEX534 ITRX XOVER CDSI S34 5Z COR	20/12/2025	(2,341,077.38)	(2,341,077.38)
BUY	2,043,825.55	USD	1.000	BRAZIL 4,25% 13-07.01.25	22/12/2025	63,906.81	53,424.85
BUY	500,000	EUR	5.000	GARFUNKE 11% 15-01.11.23 REGSRTA	20/12/2023	(62,060.78)	(62,060.78)
SELL	10,000,000	USD	0.000	IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	20/12/2020	(311,204.07)	(260,160.57)
SELL	10,000,000	USD	0.000	IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	20/12/2020	(375,383.97)	(313,813.72)
BUY	10,000,000	USD	0.000	IBOXIG-IBOXX LIQUID INVESTMENT GRADE	20/12/2020	264,959.41	<u>221,500.93</u>
							<u>(3,074,446.27)</u>

NOTE 12 - OPTIONS CONTRACTS

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

LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitments (in EUR)
Short	(4,150)	CALL ADIDAS AG	18/12/2020	280.00	EUR	(1,109,295.00)	EUR	(1,109,295.00)
Short	(3,500)	CALL ASML HOLDING NV	18/12/2020	360.00	EUR	(1,273,475.00)	EUR	(1,273,475.00)
Short	(120,000)	CALL ASSICURAZIONI GENERALI SPA	18/12/2020	14.50	EUR	(1,718,400.00)	EUR	(1,718,400.00)
Short	(25,000)	CALL BNP PARIBAS	18/12/2020	41.00	EUR	(1,074,125.00)	EUR	(1,074,125.00)
Short	(65,000)	CALL DEUTSCHE TELEKOM /NAM.	18/12/2020	15.00	EUR	(982,475.00)	EUR	(982,475.00)
Short	(500,000)	CALL ENEL	18/12/2020	8.20	EUR	(4,185,000.00)	EUR	(4,185,000.00)
Short	(72,000)	CALL ERG SPA MILANO	18/12/2020	21.00	EUR	(1,454,400.00)	EUR	(1,454,400.00)
Short	(9,500)	CALL ESSILORLUXOTT — ACT.	18/12/2020	116.00	EUR	(1,152,825.00)	EUR	(1,152,825.00)

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 12 - OPTIONS CONTRACTS (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitments (in EUR)
Short	(1,500)	CALL EURO STOXX 50 PR	18/12/2020	3,600.00	EUR	(5,238,810.00)	EUR	(5,238,810.00)
Short	(1,040,000)	CALL INTESA SANPAOLO SPA	18/12/2020	1.90	EUR	(2,002,000.00)	EUR	(2,002,000.00)
Short	(2,500)	CALL LINDE PLC	18/12/2020	215.00	EUR	(534,750.00)	EUR	(534,750.00)
Short	(12,000)	CALL NESTLE / ACT NOM	18/12/2020	106.00	CHF	(1,214,160.00)	EUR	(1,121,190.79)
Short	(15,000)	CALL NOVARTIS AG BASEL/NAM.	18/12/2020	80.00	CHF	(1,234,050.00)	EUR	(1,139,557.79)
Short	(110,000)	CALL POSTE ITALIANE SPA	18/12/2020	8.80	EUR	(939,840.00)	EUR	(939,840.00)
Short	(4,500)	CALL ROCHE HOLDING AG /GENUSSSCHEIN	18/12/2020	310.00	CHF	(1,345,725.00)	EUR	(1,242,681.75)
Short	(34,000)	CALL RWE	18/12/2020	34.00	EUR	(1,182,180.00)	EUR	(1,182,180.00)
Short	(18,000)	CALL SANOFI	18/12/2020	86.00	EUR	(1,524,780.00)	EUR	(1,524,780.00)
Short	(9,000)	CALL SCHNEIDER ELECTRIC SE	18/12/2020	120.00	EUR	(1,049,850.00)	EUR	(1,049,850.00)
Short	(150,000)	CALL SNAM AZ	18/12/2020	4.60	EUR	(705,450.00)	EUR	(705,450.00)
Short	(24,000)	CALL VONOVIA SE /NAMEN	18/12/2020	58.00	EUR	(1,379,520.00)	EUR	(1,379,520.00)
Short	(3,400)	CALL ZURICH INSURANCE GROUP/ NAM	18/12/2020	370.00	CHF	(1,254,260.00)	EUR	(1,158,220.30)
Long	(4,150)	PUT ADIDAS AG	18/12/2020	270.00	EUR	(1,109,295.00)	EUR	(1,109,295.00)
Short	(3,500)	PUT ASML HOLDING NV	18/12/2020	320.00	EUR	1,273,475.00	EUR	1,273,475.00
Long	3,500	PUT ASML HOLDING NV	18/12/2020	345.00	EUR	(1,273,475.00)	EUR	(1,273,475.00)
Long	120,000	PUT ASSICURAZIONI GENERALI SPA	18/12/2020	13.00	EUR	(1,718,400.00)	EUR	(1,718,400.00)
Short	(25,000)	PUT BNP PARIBAS	18/12/2020	34.00	EUR	1,074,125.00	EUR	1,074,125.00
Long	25,000	PUT BNP PARIBAS	18/12/2020	38.00	EUR	(1,074,125.00)	EUR	(1,074,125.00)
Long	65,000	PUT DEUTSCHE TELEKOM /NAM.	18/12/2020	14.00	EUR	(982,475.00)	EUR	(982,475.00)
Short	(500,000)	PUT ENEL	18/12/2020	7.20	EUR	4,185,000.00	EUR	4,185,000.00
Long	500,000	PUT ENEL	18/12/2020	7.80	EUR	(4,185,000.00)	EUR	(4,185,000.00)
Short	(72,000)	PUT ERG SPA MILANO	18/12/2020	19.00	EUR	1,454,400.00	EUR	1,454,400.00
Long	72,000	PUT ERG SPA MILANO	18/12/2020	20.00	EUR	(1,454,400.00)	EUR	(1,454,400.00)
Short	(9,500)	PUT ESSILORLUXOTT — ACT.	18/12/2020	104.00	EUR	1,152,825.00	EUR	1,152,825.00
Long	9,500	PUT ESSILORLUXOTT — ACT.	18/12/2020	108.00	EUR	(1,152,825.00)	EUR	(1,152,825.00)
Short	(1,500)	PUT EURO STOXX 50 PR	18/12/2020	3,100.00	EUR	5,238,810.00	EUR	5,238,810.00
Long	1,500	PUT EURO STOXX 50 PR	18/12/2020	3,200.00	EUR	(5,238,810.00)	EUR	(5,238,810.00)
Short	(1,040,000)	PUT INTESA SANPAOLO SPA	18/12/2020	1.60	EUR	2,002,000.00	EUR	2,002,000.00
Long	1,040,000	PUT INTESA SANPAOLO SPA	18/12/2020	1.75	EUR	(2,002,000.00)	EUR	(2,002,000.00)
Long	2,500	PUT LINDE PLC	18/12/2020	200.00	EUR	(534,750.00)	EUR	(534,750.00)
Short	(12,000)	PUT NESTLE / ACT NOM	18/12/2020	98.00	CHF	1,214,160.00	EUR	1,121,190.79
Long	12,000	PUT NESTLE / ACT NOM	18/12/2020	100.00	CHF	(1,214,160.00)	EUR	(1,121,190.79)
Short	(15,000)	PUT NOVARTIS AG BASEL/NAM.	18/12/2020	70.00	CHF	1,234,050.00	EUR	1,139,557.79
Long	15,000	PUT NOVARTIS AG BASEL/NAM.	18/12/2020	72.00	CHF	(1,234,050.00)	EUR	(1,139,557.79)
Short	(110,000)	PUT POSTE ITALIANE SPA	18/12/2020	7.80	EUR	939,840.00	EUR	939,840.00
Long	110,000	PUT POSTE ITALIANE SPA	18/12/2020	8.00	EUR	(939,840.00)	EUR	(939,840.00)
Short	(4,500)	PUT ROCHE HOLDING AG /GENUSSSCHEIN	18/12/2020	290.00	CHF	1,345,725.00	EUR	1,242,681.75
Long	4,500	PUT ROCHE HOLDING AG /GENUSSSCHEIN	18/12/2020	300.00	EUR	(1,345,725.00)	EUR	(1,242,681.75)
Short	(34,000)	PUT RWE	18/12/2020	30.00	EUR	1,182,180.00	EUR	1,182,180.00
Long	34,000	PUT RWE	18/12/2020	32.00	EUR	(1,182,180.00)	EUR	(1,182,180.00)
Short	(18,000)	PUT SANOFI	18/12/2020	78.00	EUR	1,524,780.00	EUR	1,524,780.00
Long	18,000	PUT SANOFI	18/12/2020	80.00	EUR	(1,524,780.00)	EUR	(1,524,780.00)
Short	(9,000)	PUT SCHNEIDER ELECTRIC SE	18/12/2020	104.00	EUR	1,049,850.00	EUR	1,049,850.00
Long	9,000	PUT SCHNEIDER ELECTRIC SE	18/12/2020	110.00	EUR	(1,049,850.00)	EUR	(1,049,850.00)
Short	(150,000)	PUT SNAM AZ	18/12/2020	4.00	EUR	705,450.00	EUR	705,450.00
Long	150,000	PUT SNAM AZ	19/06/2020	4.20	EUR	(705,450.00)	EUR	(705,450.00)

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 12 - OPTIONS CONTRACTS (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitments (in EUR)
Short	(24,000)	PUT VONOVIA SE /NAMEN	19/06/2020	52.00	EUR	1,379,520.00	EUR	1,379,520.00
Long	24,000	PUT VONOVIA SE /NAMEN	19/06/2020	54.00	EUR	(1,379,520.00)	EUR	(1,379,520.00)
Short	(3,400)	PUT ZURICH INSURANCE GROUP/ NAM	19/06/2020	320.00	CHF	1,254,260.00	EUR	1,158,220.30
Long	3,400	PUT ZURICH INSURANCE GROUP/ NAM	19/06/2020	340.00	CHF	(1,254,260.00)	EUR	(1,158,220.30)
EUR (36,513,745.63)								

LEMANIK SICAV - SPRING

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitments (in EUR)
Long	15,000,000	CALL MARKIT CDX.NA.HY.Y	16/12/2020	102.00	USD	(15,000,000.00)	EUR	(12,539,709.08)
Long	10,000,000	PUT MARKIT CDX.NA.HY.	16/12/2020	102.00	USD	(10,000,000.00)	EUR	(8,359,806.05)
EUR (20,899,515.13)								

LEMANIK SICAV - GLOBAL STRATEGY FUND

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitments (in EUR)
Long	300	PUT S&P 500 INDICES	19/03/2021	2,975.00	USD	(11,351,664.48)	EUR	(9,489,771.34)
EUR (9,489,771.34)								

NOTE 13 - SECURITIES LENDING

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

On November 30, 2020, the overall value of the securities lent by each Sub-Fund is detailed below:

	Currency	Collateral	Market Value of securities lending	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	4,629,104.35	4,408,148.14	18,807.34	8,931.40	9,875.94
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	EUR	4,883,214.12	4,650,637.22	41,953.09	20,976.54	20,976.55
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	-	-	11,583.77	5,791.89	5,791.88
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	111,541.12	106,201.82	33,816.91	16,908.45	16,908.46
LEMANIK SICAV - HIGH GROWTH	EUR	11,029,167.11	10,503,920.26	58,210.67	28,508.59	29,702.08
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	EUR	9,409,758.44	8,961,084.46	4,666.59	2,333.30	2,333.29

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 13 - SECURITIES LENDING (continued)

	Currency	Collateral	Market Value of securities lending	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	16,999,829.05	16,190,289.29	37,088.63	18,544.32	18,544.31
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	EUR	-	-	3,125.56	1,562.78	1,562.78
	EUR	47,062,614.19	44,820,281.19	209,252.56	103,557.27	105,695.29

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

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

A copy of any changes in the composition in the statements of investments of each Sub-Fund arising during the period ended November 30, 2020, may be obtained free of charge:

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

NOTE 15 - OTHER CHARGES

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

NOTE 16 - RELATED PARTIES TRANSACTIONS

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

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

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

NOTE 17 - DIVIDEND DISTRIBUTIONS

During the period ended November 30, 2020, the Company distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share class	Number of shares outstanding	Total amount distributed
LEMANIK SICAV - SELECTED BOND	Distribution Retail	EUR 15/06/2020	EUR	0.120	6,622,176.443	794,661.170

* Please refer to Note 1

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at November 30, 2020

NOTE 18 - CROSS SUB-FUNDS INVESTMENTS

As at November 30, 2020, the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in the following Sub-Funds:

Sub-Fund	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - SELECTED BOND	LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*	EUR	3,000.00	315,090.00	0.32%
LEMANIK SICAV - HIGH GROWTH	LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	1,900.00	2,875,346.00	4.57%
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	12,100.00	1,260,094.00	3.18%

As per Article 181(8) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment, the commission on subscriptions and redemptions and the management fees detailed in Note 5 are not applied to the assets of the Sub-Funds LEMANIK SICAV - SELECTED BOND and LEMANIK SICAV - HIGH GROWTH invested in other Sub-Funds of the Company. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the above. If the above cross Sub-Fund investment is eliminated from the combined net assets, the adjusted combined net assets as at November 30, 2020 would be EUR 1,782,001,145.55.

NOTE 19 - EVENTS OCCURRED DURING THE PERIOD

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which lay negatively impact the Fund's performance. The Management Company has evaluated the possibility of subsequent events existing in the Fund's annual accounts. The Management Company has determined that there are no material events that would require disclosure in the Fund's financial statements through this date. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Fund's unaudited net assets values and unaudited financial information are available on www.fundsquare.net.

On September 25, 2020 LEMANIK SICAV - ITALY changed name to LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION and LEMANIK SICAV - GLOBAL BOND changed name to LEMANIK SICAV - EUROPEAN FLEXIBLE BOND.

NOTE 20 - SUBSEQUENT EVENTS

There were no subsequent events during the period.

* Please refer to Note 1

LEMANIK SICAV

ADDITIONAL INFORMATION

**REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N° 648/2012**

Securities Lending

Global Data in (EUR)

Sub-Funds	Collateral	Overall Valuation	Total Net assets	(%) of Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	4,629,104	4,408,148	46,762,644	9.43
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	4,883,214	4,650,637	27,213,993	17.09
LEMANIK SICAV - SELECTED BOND	-	-	98,285,004	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	-	822,216,036	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	111,541	106,202	12,046,766	0.88
LEMANIK SICAV - SPRING	-	-	105,158,918	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*	-	-	37,249,843	-
LEMANIK SICAV - HIGH GROWTH	11,029,167	10,503,920	62,959,575	16.68
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	9,409,758	8,961,084	57,080,321	15.70
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	-	24,415,585	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	16,999,830	16,190,290	453,482,296	3.57
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	-	-	39,580,695	-
Total	47,062,614	44,820,281	1,786,451,676	

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
LEMANIK SICAV - ASIAN OPPORTUNITY	4,408,148	46,281,390	9.52
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	4,650,637	27,055,232	17.19
LEMANIK SICAV - SELECTED BOND	-	95,320,447	-
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	-	791,317,914	-
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	106,202	11,718,591	0.91
LEMANIK SICAV - SPRING	-	103,733,083	-
LEMANIK SICAV - EUROPEAN FLEXIBLE BOND*	-	36,288,388	-
LEMANIK SICAV - HIGH GROWTH	10,503,920	62,959,005	16.68
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	8,961,084	56,472,063	15.87
LEMANIK SICAV - FLEX QUANTITATIVE HR6	-	24,616,500	-
LEMANIK SICAV - GLOBAL STRATEGY FUND	16,190,290	346,119,234	4.68
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	-	35,056,562	-
Total	44,820,281	1,636,938,409	

* Please refer to Note 1

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	4,460,787
JAPAN	3,187,669
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2,353,994
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,349,956
CANADA GOVERNMENT	1,997,582
ROYAL BANK OF CANADA	1,900,747
USA UNITED STATES OF AMERICA	1,590,564
AMAZON.COM INC	1,505,524
PROVINCE OF ONTARIO	1,133,379
CANADA MORTGAGE & HOUSING CORP CMHC	824,678

Top 10 Counterparties	Overall Valuation
BNP PARIBAS SECURITIES SERVICES SC	7,136,056
DEUTSCHE BANK AG	5,047,028
NATIXIS	4,025,932
UNICREDIT BANK AG	3,888,334
RBC DOMINION SECURITIES INC	3,676,221
CREDIT SUISSE AG DUBLIN BRANCH	3,173,084
BARCLAYS CAPITAL SECURITIES LTD	2,980,152
CITIGROUP GLOBAL MARKETS LIMITED	1,818,553
SCOTIA CAPITAL INC.	1,669,413
BNP PARIBAS ARBITRAGE_SNC	1,644,385

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

Type of Collateral	Amount of Collateral
BONDS	21,952,992
EQUITIES	25,109,622
Total	47,062,614

Quality of Collateral	Amount of Collateral
N/A	-

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	4,879
One week to one month	222,972
One month to three months	298,522
Three months to one year	1,983,886
Above one year	19,515,679
Open transaction	25,036,676
Total	47,062,614

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	13,216,314
EUR	11,699,503
CAD	10,601,118
GBP	8,212,814
JPY	3,204,170
NZD	77,258
AUD	51,437
Total	47,062,614

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	770,777
Above one year	-
Open transaction	44,049,504
Total	44,820,281

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Countries in which the Counterparties are Established	Overall Valuation
FRANCE	13,284,929
GREAT BRITAIN	11,642,311
CANADA	7,429,471
GERMANY	3,888,334
IRELAND	3,173,084
DENMARK	2,980,152
UNITED STATES (U.S.A.)	1,383,162
UNITED KINGDOM	537,550
NETHERLANDS	501,288
Total	44,820,281

Settlement and Clearing	Overall Valuation
Bilateral	44,820,281
Total	44,820,281

Data on Reuse of Collateral:

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

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

Name of the Custodian	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	47,062,614

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

Type of Accounts
Segregated accounts

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

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

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
LEMANIK SICAV - ASIAN OPPORTUNITY	18,807	4,702	472	4,702	8,931
LEMANIK SICAV - EUROPEAN DIVIDEND PRESERVATION*	41,953	10,488	-	10,488	20,977
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	11,584	2,896	-	2,896	5,792
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	33,817	8,454	-	8,454	16,908
LEMANIK SICAV - HIGH GROWTH	58,211	14,553	597	14,553	28,509
LEMANIK SICAV - GLOBAL EQUITY OPPORTUNITIES	4,667	1,167	-	1,167	2,333
LEMANIK SICAV - GLOBAL STRATEGY FUND	37,089	9,272	-	9,272	18,544
LEMANIK SICAV - DEFENSIVE OPPORTUNITIES	3,125	781	-	781	1,563
Total	209,253	52,313	1,069	52,313	103,557

* Please refer to Note 1

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES:

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (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 SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV 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 2019 for the Identified Staff (22 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 SICAV.

At the date of this semi-annual report, the remuneration for the year 2020 is not yet available. Therefore, the information hereafter is the same as the one disclosed in the audited annual report as at May 31, 2020.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)	Total (in EUR)
S	1,809,599	327,500	2,137,099
R	713,989	41,000	754,989
C	538,325	50,500	588,825
O	0	0	0

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES (continued):

S = Senior Management.

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

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

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

LEMANIK SICAV

ADDITIONAL INFORMATION (continued)

REMUNERATION POLICIES AND PRACTICES (continued):

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm. A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy during the period covered by this report.