

# **LUX MULTIMANAGER SICAV**

**R.C.S. Luxembourg B 203385**

**SICAV under Luxembourg Law**

**Unaudited Semi-Annual Report for the period from 1 January 2024 to 30 June 2024**

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from 1 January 2024 to 30 June 2024

# LUX MULTIMANAGER SICAV

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\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## Management and Administration of the SICAV

### Board of Directors

M. Arthur de Joux,  
Senior Legal Counsel,  
Banque Internationale à Luxembourg S.A.

M. Stanislav Gavrilov,  
Head of Distribution and Structuring,  
Banque Internationale à Luxembourg S.A.

M. Yvon Lauret,  
Independent Director

### Administration

#### Registered Office

11-13, Boulevard de la Foire,  
L-1528 Luxembourg, Grand Duchy of Luxembourg

#### Management Company

BIL Manage Invest S.A.  
69, Route d'Esch,  
L-1470 Luxembourg, Grand Duchy of Luxembourg

#### Investment Manager of LUX MULTIMANAGER SICAV – Europe Equity Select

BIL Manage Invest S.A.  
69, Route d'Esch,  
L-1470 Luxembourg, Grand Duchy of Luxembourg

#### Investment Adviser of LUX MULTIMANAGER SICAV – Europe Equity Select

Neox Capital S.A.  
2, Boulevard de la Foire,  
L-1528 Luxembourg, Grand Duchy of Luxembourg

#### Investment Manager and Distributor of LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Finserve Nordic AB  
Riddargatan 30, 2tr,  
114 57 Stockholm, Sweden

#### Investment Manager of LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Kuylenstierna & Skog S.A.  
74, Grand Rue,  
L-1660 Luxembourg, Grand Duchy of Luxembourg

#### Investment Manager of LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Kavaljer AB  
Cylindervägen 12,  
131 52 Nacka Strand, Sweden

#### Investment Manager of LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt

BI Asset Management Fondsmæglerselskab A/S  
Bredgade 40,  
1260 Copenhagen, Denmark

#### Depositary, Principal Paying Agent, Central Administration, Registrar and Transfer Agent, Domiciliary Agent

CACEIS Bank, Luxembourg Branch (from 01 June 2024)\*  
5, Allée Scheffer,  
L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until 31 May 2024)  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator,  
L-2182 Luxembourg, Grand Duchy of Luxembourg

\* See note 9.

# LUX MULTIMANAGER SICAV

## General Information

The Company is an umbrella investment company with variable capital (“société d’investissement à capital variable”) incorporated under the form of a “société anonyme” in the Grand Duchy of Luxembourg.

The Company is registered with the “Registre de Commerce et des Sociétés, Luxembourg” (Luxembourg register of trade and companies) under number B 203385. The Articles of Incorporation have been deposited with the “Registre de Commerce et des Sociétés, Luxembourg” and thereafter published in the “Mémorial” on 5 February 2016.

The annual general meeting of shareholders of the Company (the “Annual General Meeting”) is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 a.m. (Luxembourg time) on the last Friday of the month of April of each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

The Company’s accounting year ends on 31 December each year.

In addition, the most recent Prospectus, the Key Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company and are available on the website of the Management Company <http://www.bilmanageinvest.com>.

The Net Asset Value per share of each sub-fund, the subscription, redemption’s price and of conversion of each sub-fund may be obtained from the registered office of the SICAV.

A detailed schedule of portfolio changes of each sub-fund is available free of charge upon request at the registered office of the Company.

# LUX MULTIMANAGER SICAV

## Statement of Net Assets as at 30 June 2024

		LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund
	Notes	EUR	USD	SEK
<b>ASSETS</b>				
Investments in securities at market value	(2)	5,466,552	40,939,492	723,988,987
Cash at banks		47,076	680,990	6,161,746
Amounts receivable on sale of investments		0	0	0
Amounts receivable on subscriptions		9	104,247	0
Interest and dividends receivable		231	0	142,181
Formation expenses, net	(2,h)	1,028	2,275	0
Other assets		2,409	25,548	189,265
<b>TOTAL ASSETS</b>		<b>5,517,305</b>	<b>41,752,552</b>	<b>730,482,179</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		0	0	0
Amounts payable on redemptions		689	150,729	0
Net unrealised loss on forward foreign exchange contracts	(8)	0	615	0
Management and service fee payable	(3, 4)	7,081	140,171	1,732,142
Management company fees payable	(3, 4)	0	12,215	87,555
Depository bank fee payable	(6)	5,442	5,126	45,055
Administrative agent's fees payable	(6)	7,202	8,476	92,981
Transfer agent's fees payable	(6)	3,005	4,447	22,676
Taxes and expenses payable		10,241	16,680	221,256
Subscription tax payable	(7)	672	4,612	88,800
Other liabilities		0	3,517	0
<b>TOTAL LIABILITIES</b>		<b>34,332</b>	<b>346,588</b>	<b>2,290,465</b>
<b>TOTAL NET ASSETS</b>		<b>5,482,973</b>	<b>41,405,964</b>	<b>728,191,714</b>
<b>Net asset value per share</b>				
A Class (Retail)		98.18	0.00	0.00
A SEK Class		0.00	0.00	305.53
B Class (Retail)		132.34	0.00	0.00
I EUR Class		0.00	100.05	0.00
I SEK Class		0.00	0.00	0.00
I USD Class		0.00	0.00	0.00
I II USD Class		0.00	0.00	0.00
M Class		0.00	0.00	119.33
P SEK Class		0.00	0.00	310.33
R EUR Class		0.00	99.84	0.00
R SEK Class		0.00	183.63	0.00
S SEK Class		0.00	193.80	0.00
X Class (Early Bird)		102.51	0.00	0.00
<b>Number of shares outstanding</b>				
A Class (Retail)		226.493	0.000	0.000
A SEK Class		0.000	0.000	30,611.915
B Class (Retail)		42,558.996	0.000	0.000
I EUR Class		0.000	25,054.938	0.000
I SEK Class		0.000	0.000	0.000
I USD Class		0.000	0.000	0.000
I II USD Class		0.000	0.000	0.000
M Class		0.000	0.000	1.000
P SEK Class		0.000	0.000	2,316,385.439
R EUR Class		0.000	673.231	0.000
R SEK Class		0.000	2,115,615.725	0.000
S SEK Class		0.000	107,639.734	0.000
X Class (Early Bird)		48,430.702	0.000	0.000

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

# LUX MULTIMANAGER SICAV

## Statement of Net Assets (continued) as at 30 June 2024

		LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt*
	Notes	SEK	SEK	USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	625,489,420	973,394,926	100,236,945
Cash at banks		33,340,736	56,220,295	2,271,315
Amounts receivable on sale of investments		0	0	1,256,395
Amounts receivable on subscriptions		2,626,935	3,576,229	0
Interest and dividends receivable		0	34,072	1,563,893
Formation expenses, net	(2,h)	63,575	66,550	0
Other assets		439,815	278,511	9,689
<b>TOTAL ASSETS</b>		<b>661,960,481</b>	<b>1,033,570,583</b>	<b>105,338,237</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		11,346,103	0	1,586,696
Amounts payable on redemptions		2,609,363	4,563,979	0
Net unrealised loss on forward foreign exchange contracts	(8)	0	0	176,322
Management and service fee payable	(3, 4)	1,246,066	488,839	136,264
Management company fees payable	(3, 4)	103,545	161,514	13,518
Depository bank fee payable	(6)	146,172	92,402	11,094
Administrative agent's fees payable	(6)	89,370	106,486	4,483
Transfer agent's fees payable	(6)	91,998	74,832	3,985
Taxes and expenses payable		190,435	202,081	129,608
Subscription tax payable	(7)	78,967	125,176	7,348
Other liabilities		10,511	13,952	502
<b>TOTAL LIABILITIES</b>		<b>15,912,530</b>	<b>5,829,261</b>	<b>2,069,820</b>
<b>TOTAL NET ASSETS</b>		<b>646,047,951</b>	<b>1,027,741,322</b>	<b>103,268,417</b>
<b>Net asset value per share</b>				
A Class (Retail)		0.00	0.00	0.00
A SEK Class		288.91	243.36	0.00
B Class (Retail)		0.00	0.00	0.00
I EUR Class		0.00	0.00	186.73
I SEK Class		314.31	0.00	0.00
I USD Class		0.00	0.00	239.31
I II USD Class		0.00	0.00	103,704.81
M Class		0.00	0.00	0.00
P SEK Class		0.00	0.00	0.00
R EUR Class		0.00	0.00	172.39
R SEK Class		0.00	0.00	0.00
S SEK Class		0.00	0.00	0.00
X Class (Early Bird)		0.00	0.00	0.00
<b>Number of shares outstanding</b>				
A Class (Retail)		0.000	0.000	0.000
A SEK Class		2,236,108.643	4,223,179.959	0.000
B Class (Retail)		0.000	0.000	0.000
I EUR Class		0.000	0.000	189,086.967
I SEK Class		69.671	0.000	0.000
I USD Class		0.000	0.000	453.663
I II USD Class		0.000	0.000	627.000
M Class		0.000	0.000	0.000
P SEK Class		0.000	0.000	0.000
R EUR Class		0.000	0.000	1,592.683
R SEK Class		0.000	0.000	0.000
S SEK Class		0.000	0.000	0.000
X Class (Early Bird)		0.000	0.000	0.000

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## Statement of Net Assets (continued) as at 30 June 2024

	Notes	Combined EUR
<b>ASSETS</b>		
Investments in securities at market value	(2)	341,849,467
Cash at banks		11,235,431
Amounts receivable on sale of investments		1,172,284
Amounts receivable on subscriptions		643,809
Interest and dividends receivable		1,474,956
Formation expenses, net	(2,h)	14,615
Other assets		115,250
<b>TOTAL ASSETS</b>		<b>356,505,812</b>
<b>LIABILITIES</b>		
Amounts payable on purchase of investments		2,480,125
Amounts payable on redemptions		773,338
Net unrealised loss on forward foreign exchange contracts	(8)	165,092
Management and service fee payable	(3, 4)	570,475
Management company fees payable	(3, 4)	55,077
Depository bank fee payable	(6)	45,565
Administrative agent's fees payable	(6)	44,742
Transfer agent's fees payable	(6)	27,569
Taxes and expenses payable		200,812
Subscription tax payable	(7)	37,641
Other liabilities		5,905
<b>TOTAL LIABILITIES</b>		<b>4,406,341</b>
<b>TOTAL NET ASSETS</b>		<b>352,099,471</b>

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

# LUX MULTIMANAGER SICAV

## Changes in the number of shares for the period ended 30 June 2024

	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund
<b>A Class (Retail)</b>			
Number of shares outstanding at the beginning of the period	3,357.157	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(3,130.664)	-	-
Number of shares outstanding at the end of the period	226.493	-	-
<b>A SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	-	28,221.688
Number of shares issued	-	-	2,399.717
Number of shares redeemed	-	-	(9.490)
Number of shares outstanding at the end of the period	-	-	30,611.915
<b>B Class (Retail)</b>			
Number of shares outstanding at the beginning of the period	173,624.534	-	-
Number of shares issued	822.826	-	-
Number of shares redeemed	(131,888.364)	-	-
Number of shares outstanding at the end of the period	42,558.996	-	-
<b>I Class</b>			
Number of shares outstanding at the beginning of the period	8,000.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(8,000.000)	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	28,581.211	-
Number of shares redeemed	-	(3,526.273)	-
Number of shares outstanding at the end of the period	-	25,054.938	-
<b>I USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I II USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>M Class</b>			
Number of shares outstanding at the beginning of the period	-	-	1.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1.000
<b>P SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	-	2,301,858.886
Number of shares issued	-	-	51,843.878
Number of shares redeemed	-	-	(37,317.325)
Number of shares outstanding at the end of the period	-	-	2,316,385.439
<b>R EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	673.231	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	673.231	-
<b>R SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	648,377.546	-
Number of shares issued	-	1,721,627.916	-
Number of shares redeemed	-	(254,389.737)	-
Number of shares outstanding at the end of the period	-	2,115,615.725	-

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the period ended 30 June 2024

	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund
S SEK Class			
Number of shares outstanding at the beginning of the period	-	107,639.734	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	107,639.734	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the period	62,524.798	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(14,094.096)	-	-
Number of shares outstanding at the end of the period	48,430.702	-	-

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the period ended 30 June 2024

	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt*
<b>A Class (Retail)</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>A SEK Class</b>			
Number of shares outstanding at the beginning of the period	1,513,494.707	4,017,637.087	-
Number of shares issued	960,685.823	659,873.581	-
Number of shares redeemed	(238,071.887)	(454,330.709)	-
Number of shares outstanding at the end of the period	2,236,108.643	4,223,179.959	-
<b>B Class (Retail)</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	277,086.967
Number of shares redeemed	-	-	(88,000.000)
Number of shares outstanding at the end of the period	-	-	189,086.967
<b>I USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	453.663
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	453.663
<b>I II USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	682.000
Number of shares redeemed	-	-	(55.000)
Number of shares outstanding at the end of the period	-	-	627.000
<b>I SEK Class</b>			
Number of shares outstanding at the beginning of the period	654,873.115	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(654,803.444)	-	-
Number of shares outstanding at the end of the period	69.671	-	-
<b>M Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>P SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>R EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	1,692.684
Number of shares redeemed	-	-	(100.001)
Number of shares outstanding at the end of the period	-	-	1,592.683
<b>R SEK Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## Changes in the number of shares (continued) for the period ended 30 June 2024

	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt*
S SEK Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## Statistics

	LUX MULTIMANAGER SICAV – Europe Equity Select	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund
	EUR	USD	SEK
<b>Total Net Asset Value</b>			
30 June 2024	5,482,973	41,405,964	728,191,714
31 December 2023	9,595,198	11,611,026	636,804,158
31 December 2022	17,781,869	9,327,784	540,650,886
<b>NAV per share at the end of the period</b>			
<b>30 June 2024</b>			
A Class (Retail)	98.18	0.00	0.00
A SEK Class	0.00	0.00	305.53
B Class (Retail)	132.34	0.00	0.00
I EUR Class	0.00	100.05	0.00
I USD Class	0.00	0.00	0.00
I II USD Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	0.00
M Class	0.00	0.00	119.33
P SEK Class	0.00	0.00	310.33
R EUR Class	0.00	99.84	0.00
R SEK Class	0.00	183.63	0.00
S SEK Class	0.00	193.80	0.00
X Class (Early Bird)	102.51	0.00	0.00
<b>31 December 2023</b>			
A Class (Retail)	99.54	0.00	0.00
A SEK Class	0.00	0.00	268.33
B Class (Retail)	132.81	0.00	0.00
I Class	88.39	0.00	0.00
I SEK Class	0.00	0.00	0.00
M Class	0.00	0.00	106.53
P SEK Class	0.00	0.00	273.36
R SEK Class	0.00	153.69	0.00
S SEK Class	0.00	161.45	0.00
X Class (Early Bird)	103.68	0.00	0.00
<b>31 December 2022</b>			
A Class (Retail)	96.48	0.00	0.00
A SEK Class	0.00	0.00	229.78
B Class (Retail)	129.22	0.00	0.00
I Class	85.38	0.00	0.00
I SEK Class	0.00	0.00	0.00
P SEK Class	0.00	0.00	235.49
R SEK Class	0.00	135.97	0.00
S SEK Class	0.00	141.39	0.00
X Class (Early Bird)	99.99	0.00	0.00

# LUX MULTIMANAGER SICAV

## Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus SEK	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK	LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt* USD
<b>Total Net Asset Value</b>			
30 June 2024	646,047,951	1,027,741,322	103,268,417
31 December 2023	558,656,598	854,088,794	0
31 December 2022	581,099,803	1,213,203,467	0
<b>NAV per share at the end of the period</b>			
<b>30 June 2024</b>			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	288.91	243.36	0.00
B Class (Retail)	0.00	0.00	0.00
I EUR Class	0.00	0.00	186.73
I USD Class	0.00	0.00	239.31
I II USD Class	0.00	0.00	103,704.81
I SEK Class	314.31	0.00	0.00
M Class	0.00	0.00	0.00
P SEK Class	0.00	0.00	0.00
R EUR Class	0.00	0.00	172.39
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00
<b>31 December 2023</b>			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	251.20	212.58	0.00
B Class (Retail)	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	272.52	0.00	0.00
M Class	0.00	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00
<b>31 December 2022</b>			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	211.58	187.76	0.00
B Class (Retail)	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	228.30	0.00	0.00
P SEK Class	0.00	0.00	0.00
R SEK Class	0.00	0.00	0.00
S SEK Class	0.00	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Europe Equity Select

### Statement of Investments as at 30 June 2024

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>Denmark</b>					
CBRAIN A/S	8,442	DKK	318,931	276,213	5.04
CHEMOMETEC A/S	2,042	DKK	131,274	83,405	1.52
COLOPLAST -B-	499	DKK	63,702	55,979	1.02
			<b>513,907</b>	<b>415,597</b>	<b>7.58</b>
<b>France</b>					
CHRISTIAN DIOR ACT.	218	EUR	169,927	146,387	2.67
ESKER SA. LYON	1,455	EUR	198,592	255,644	4.66
			<b>368,519</b>	<b>402,031</b>	<b>7.33</b>
<b>Germany</b>					
ECKERT & ZIEGLER	5,433	EUR	256,158	249,158	4.54
ELMOS SEMICONDUCTOR AG	4,193	EUR	128,439	319,087	5.82
NEMETSCHEK AKT	5,845	EUR	392,879	536,863	9.79
SARTORIUS AG /VORZUG.	960	EUR	253,065	210,240	3.84
			<b>1,030,541</b>	<b>1,315,348</b>	<b>23.99</b>
<b>Great Britain</b>					
BLOOMSBURY PUBLISHING PLC	45,387	GBP	245,004	335,115	6.11
YOUGOV PLC	9,584	GBP	133,348	45,894	0.84
			<b>378,352</b>	<b>381,009</b>	<b>6.95</b>
<b>Netherlands</b>					
ASM INTERNATIONAL REG NV	533	EUR	199,305	379,390	6.92
ASML HOLDING NV	295	EUR	187,043	284,439	5.19
BE SEMICONDUCTOR INDUSTRIES NV	1,588	EUR	261,583	247,966	4.52
KONINKLIJKE AHOLD NV	7,660	EUR	194,264	211,339	3.85
			<b>842,195</b>	<b>1,123,134</b>	<b>20.48</b>
<b>Norway</b>					
DET NORSKE OLJE	4,943	NOK	109,270	117,907	2.15
VEIDEKKE A/S	8,974	NOK	92,353	89,964	1.64
			<b>201,623</b>	<b>207,871</b>	<b>3.79</b>
<b>Spain</b>					
TALGO S.A.	2,479	EUR	0	9,966	0.18
			<b>0</b>	<b>9,966</b>	<b>0.18</b>
<b>Sweden</b>					
AQ GROUP BR	20,730	SEK	160,850	265,745	4.85
ATLAS COPCO RG-A	8,815	SEK	81,764	154,708	2.82
BELJER REF-B RG	17,702	SEK	243,434	255,001	4.65
BIOGAIA RG-B	8,308	SEK	94,889	90,546	1.65
INWIDO AB	17,726	SEK	170,967	225,674	4.12
MEDCAP AB	3,260	SEK	123,923	143,325	2.61
NIBE INDUSTRIE RG-B	21,692	SEK	142,099	85,889	1.57
VITEC SOFTWARE GROUP AB -B-	2,690	SEK	139,266	130,352	2.38
			<b>1,157,192</b>	<b>1,351,240</b>	<b>24.65</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Europe Equity Select

### Statement of Investments (continued)

as at 30 June 2024

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Switzerland</b>					
BURCKHARDT COMPRESSION HLDG AG	134	CHF	69,050	82,091	1.50
STRAUMANN HLDG N	802	CHF	112,161	92,685	1.69
TECAN GROUP SA /NAM.	274	CHF	81,734	85,580	1.56
			<b>262,945</b>	<b>260,356</b>	<b>4.75</b>
<b>Total - Shares</b>			<b>4,755,274</b>	<b>5,466,552</b>	<b>99.70</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,755,274</b>	<b>5,466,552</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,755,274</b>	<b>5,466,552</b>	<b>99.70</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

### Statement of Investments as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>France</b>					
SAFRAN SA	6,456	EUR	1,450,563	1,365,854	3.30
THALES	8,685	EUR	1,554,302	1,391,568	3.36
			<b>3,004,865</b>	<b>2,757,422</b>	<b>6.66</b>
<b>Germany</b>					
HENSOLDT AG	45,679	EUR	1,860,430	1,681,165	4.06
RHEINMETALL AG DUESSELDORF	6,334	EUR	2,683,229	3,229,273	7.80
			<b>4,543,659</b>	<b>4,910,438</b>	<b>11.86</b>
<b>Great Britain</b>					
BABCOCK INTERNATIONAL GROUP	270,277	GBP	1,770,850	1,783,450	4.31
BAE SYSTEMS PLC	127,112	GBP	1,973,153	2,121,006	5.12
ROLLS ROYCE HLD	245,807	GBP	1,331,410	1,419,390	3.43
			<b>5,075,413</b>	<b>5,323,846</b>	<b>12.86</b>
<b>Italy</b>					
LEONARDO AZIONE POST RAGGRUPPA	124,548	EUR	2,409,769	2,893,940	6.99
			<b>2,409,769</b>	<b>2,893,940</b>	<b>6.99</b>
<b>Netherlands</b>					
AIRBUS SE	8,787	EUR	1,511,687	1,207,884	2.92
			<b>1,511,687</b>	<b>1,207,884</b>	<b>2.92</b>
<b>Norway</b>					
KONGSBERG GRUPPEN ASA	36,253	NOK	1,994,259	2,962,216	7.15
			<b>1,994,259</b>	<b>2,962,216</b>	<b>7.15</b>
<b>Sweden</b>					
SAAB RG-B	109,996	SEK	1,731,563	2,648,581	6.39
			<b>1,731,563</b>	<b>2,648,581</b>	<b>6.39</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
BOOZ ALLEN HAMILTON	11,217	USD	1,506,924	1,726,296	4.17
CACI INT. INC. -A-	3,788	USD	1,340,022	1,629,332	3.93
CISCO SYSTEMS INC.	6,725	USD	357,019	319,505	0.77
CLOUDFLARE INC	3,173	USD	304,866	262,820	0.63
CROWDSTRIKE HOLDINGS INC	4,604	USD	1,346,015	1,764,207	4.26
FORTINET	6,092	USD	265,205	367,165	0.89
GENERAL DYNAMICS CORP	4,132	USD	998,952	1,198,858	2.90
HUNTINGTON	5,207	USD	1,346,463	1,282,640	3.10
IBM	1,045	USD	176,887	180,733	0.44
L3 HARRIS TECHNOLOGIES INC	4,372	USD	931,259	981,864	2.37
LEIDOS HOLDINGS INC	9,069	USD	1,142,610	1,322,986	3.20
LOCKHEED MARTIN CORP	2,092	USD	905,013	977,173	2.36
MICROSOFT CORP	2,753	USD	957,126	1,230,453	2.97
NORTHROP GRUMMAN CORP	1,947	USD	840,552	848,795	2.05
PALO ALTO NETWORKS INC	3,738	USD	923,952	1,267,219	3.06
RAYTHEON TECHNOLOGIES CORPORATION	15,070	USD	1,388,270	1,512,877	3.65
SCIENCE APP - WHEN ISSUED	6,463	USD	750,444	759,726	1.83
ZSCALER INC	3,135	USD	749,762	602,516	1.46
			<b>16,231,341</b>	<b>18,235,165</b>	<b>44.04</b>
<b>Total - Shares</b>			<b>36,502,556</b>	<b>40,939,492</b>	<b>98.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>36,502,556</b>	<b>40,939,492</b>	<b>98.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,502,556</b>	<b>40,939,492</b>	<b>98.87</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

### Statement of Investments as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	5,500	USD	8,426,844	4,193,716	0.58
			<b>8,426,844</b>	<b>4,193,716</b>	<b>0.58</b>
<b>Finland</b>					
NORDEA BANK ABP	50,000	SEK	4,265,500	6,305,000	0.87
			<b>4,265,500</b>	<b>6,305,000</b>	<b>0.87</b>
<b>France</b>					
CAPGEMINI SE	8,000	EUR	11,835,334	16,861,616	2.32
LVMH ACT.	2,000	EUR	11,302,744	16,198,774	2.22
SCHNEIDER ELECTRIC SE	10,000	EUR	12,733,186	25,458,134	3.50
			<b>35,871,264</b>	<b>58,518,524</b>	<b>8.04</b>
<b>Germany</b>					
DAIMLER AG /NAMEN-AKT.	10,000	EUR	6,233,033	7,328,719	1.01
INFINEON TECHNOLOGIES /NAM.	35,000	EUR	12,559,227	13,627,707	1.87
SIEMENS AG /NAM.	6,000	EUR	8,416,147	11,830,371	1.62
			<b>27,208,407</b>	<b>32,786,797</b>	<b>4.50</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	6,000	SEK	7,467,228	9,966,000	1.37
			<b>7,467,228</b>	<b>9,966,000</b>	<b>1.37</b>
<b>Japan</b>					
HITACHI LTD	40,000	JPY	5,971,314	9,482,856	1.30
SHIMANO INC.	4,000	JPY	8,062,052	6,542,670	0.90
			<b>14,033,366</b>	<b>16,025,526</b>	<b>2.20</b>
<b>Netherlands</b>					
HEINEKEN NV	5,000	EUR	4,740,657	5,124,542	0.70
			<b>4,740,657</b>	<b>5,124,542</b>	<b>0.70</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

### Statement of Investments (continued)

as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Sweden</b>					
AB INDUSTRIVAERDEN /-C-	40,000	SEK	10,410,978	14,304,000	1.96
ALFA LAVAL AB	29,092	SEK	8,556,769	13,501,597	1.85
ATLAS COPCO RG-A	80,000	SEK	10,492,000	15,936,000	2.19
BILLERUDKORSNAS AB	80,000	SEK	11,462,000	7,848,000	1.08
EMBRACER GRP RG-B	97,626	SEK	6,917,518	2,273,710	0.31
EPIROC RG-A	30,000	SEK	5,690,783	6,345,000	0.87
ERICSSON TEL. B	140,000	SEK	11,802,215	9,212,000	1.26
ESSITY AKTIE-B	35,671	SEK	9,848,578	9,681,109	1.33
EVOLUTION RG	6,000	SEK	6,648,371	6,624,000	0.91
FORTNOX RG	50,000	SEK	2,596,544	3,199,000	0.44
HENNES & MAURITZ AB	40,000	SEK	6,971,086	6,706,000	0.92
HEXATRONIC GRP RG	60,000	SEK	7,358,709	3,054,000	0.42
HUFVUDSTADEN AB A	70,000	SEK	8,922,716	8,785,000	1.21
INV RG-B	100,000	SEK	17,325,000	29,020,000	3.98
KINNEVIK RG -B	60,000	SEK	5,941,355	5,217,000	0.72
KINNEVIK RG-B I24	40,000	SEK	920,000	918,000	0.13
LATOUR AB INVESTMENT -B- SHS	30,000	SEK	5,914,655	8,586,000	1.18
SANDVIK AB	52,000	SEK	11,599,272	11,044,800	1.52
SC ENVIRO SYS RG	1,500,000	SEK	3,000,000	3,180,000	0.44
SECURITAS AB -B-	55,000	SEK	5,169,084	5,786,000	0.79
SKANDINAV. ENSK. BANKEN A	60,000	SEK	6,483,660	9,390,000	1.29
SKANSKA B	30,000	SEK	6,508,239	5,724,000	0.79
SKF AB B	30,000	SEK	7,254,000	6,384,000	0.88
STILLFRONT GRP RG	149,008	SEK	5,736,964	1,483,375	0.20
SVENSKA HANDELSBANKEN AB	50,000	SEK	4,897,893	5,047,500	0.69
SWEDISH ORPHAN BIOVITRUM AB	40,000	SEK	6,608,932	11,344,000	1.56
THULE GROUP AB	20,000	SEK	7,055,488	5,560,000	0.76
TRELLEBORG B	30,000	SEK	6,768,000	12,372,000	1.70
VOLVO B	50,000	SEK	11,445,000	13,555,000	1.86
			<b>220,305,809</b>	<b>242,081,091</b>	<b>33.24</b>
<b>Switzerland</b>					
ABB	37,500	SEK	9,818,949	22,050,000	3.02
NESTLE /ACT NOM	7,000	CHF	8,672,474	7,566,576	1.04
NOVARTIS AG BASEL / NAM.	5,000	CHF	4,640,628	5,666,918	0.78
			<b>23,132,051</b>	<b>35,283,494</b>	<b>4.84</b>
<b>United States of America</b>					
ALPHABET INC -C-	18,000	USD	15,881,089	34,964,152	4.80
AMAZON COM INC	5,000	USD	5,131,051	10,232,772	1.41
APPLE INC	10,000	USD	10,391,964	22,305,061	3.06
HOME DEPOT INC.	3,000	USD	7,788,521	10,936,702	1.50
MICROSOFT CORP	5,500	USD	14,579,381	26,033,073	3.57
NIKE INC B	5,000	USD	5,724,753	3,990,914	0.55
RAYTHEON TECHNOLOGIES CORPORATION	6,000	USD	4,016,414	6,378,896	0.88
WAL-MART STORES INC	15,000	USD	5,790,525	10,755,928	1.48
			<b>69,303,698</b>	<b>125,597,498</b>	<b>17.25</b>
<b>Total - Shares</b>			<b>414,754,824</b>	<b>535,882,188</b>	<b>73.59</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>414,754,824</b>	<b>535,882,188</b>	<b>73.59</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

### Statement of Investments (continued)

as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Undertakings for collective investment</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
AMU S&P EUR-DR- ACC	110,000	EUR	13,530,207	14,562,552	2.00
FT NAS USD-A-ACC	30,000	EUR	8,743,415	11,461,268	1.57
INV EQQQ NASDAQ -USD-	9,000	GBP	24,461,485	46,315,081	6.36
ISHARE MSCI TAIWAN ETF USD /DIS	20,000	GBP	13,407,922	19,727,173	2.71
ISHS CHINA LA CAP UCITS USD ET	8,000	USD	9,140,220	6,367,670	0.87
ISHS CHINA LA CAP UCITS USD ET	8,000	EUR	6,913,089	6,384,169	0.88
ISHS IV DIG SEC-UNHGD-USD /CAP	100,000	EUR	6,843,386	8,411,513	1.15
ISHS VI CORE S&P500 UCITS CAP	4,000	USD	13,788,218	24,587,036	3.38
SPDR WRLD HLTH EX TR FD USD ETF	15,000	EUR	6,444,645	10,031,163	1.38
XTR RUSS 2000 USD -1C- /CAP	5,000	USD	13,505,312	15,797,918	2.17
			<b>116,777,899</b>	<b>163,645,543</b>	<b>22.47</b>
<b>Luxembourg</b>					
FID CHINA CONS -Y- USD /CAP	35,000	USD	8,905,172	5,330,044	0.73
GS INDIA EQUITY -I- USD /DIS	3,760	USD	963,940	1,912,733	0.27
XTR MSCI CHINA 1DD	75,000	EUR	6,538,400	5,616,566	0.77
			<b>16,407,512</b>	<b>12,859,343</b>	<b>1.77</b>
<b>Sweden</b>					
SIMPL LIKVIDITET - UNITS SEK /DIS	20,102	SEK	2,265,499	2,449,432	0.33
SIMPLICITY FORE A	65,534	SEK	8,611,674	9,152,481	1.26
			<b>10,877,173</b>	<b>11,601,913</b>	<b>1.59</b>
<b>Total - Investment Funds</b>			<b>144,062,584</b>	<b>188,106,799</b>	<b>25.83</b>
<b>Total - Undertakings for collective investment</b>			<b>144,062,584</b>	<b>188,106,799</b>	<b>25.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>558,817,408</b>	<b>723,988,987</b>	<b>99.42</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

### Statement of Investments as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>Denmark</b>					
PANDORA A/S	14,000	DKK	13,446,893	22,411,154	3.47
			<b>13,446,893</b>	<b>22,411,154</b>	<b>3.47</b>
<b>Finland</b>					
VALMET CORPORATION	110,000	EUR	31,697,117	33,350,330	5.16
			<b>31,697,117</b>	<b>33,350,330</b>	<b>5.16</b>
<b>Norway</b>					
KITRON ASA	400,000	NOK	13,496,508	12,596,362	1.95
TOMRA SYS RG	130,000	NOK	18,036,263	16,494,382	2.55
			<b>31,532,771</b>	<b>29,090,744</b>	<b>4.50</b>
<b>Sweden</b>					
AGES INDUSTRI AB	40,496	SEK	2,546,445	3,725,632	0.58
ALLIGO RG-B REG SHS -B-	57,732	SEK	5,854,100	8,290,315	1.28
AQ GROUP BR	60,000	SEK	3,805,088	8,730,000	1.35
BEIJER REF-B RG	80,000	SEK	12,500,167	13,080,000	2.02
BRAVIDA HOLDING AB	300,000	SEK	25,886,415	23,580,000	3.65
BYGGMAST AN -B-	42,397	SEK	11,969,299	11,871,160	1.84
BYGGMAX GRP AB	500,000	SEK	24,368,207	17,510,000	2.71
DOMETIC GROUP AB	385,000	SEK	34,148,363	25,910,500	4.01
DUSTIN GROUP AB	1,500,000	SEK	27,052,837	17,670,000	2.73
FIREFLY BR	74,426	SEK	6,901,428	16,969,128	2.63
HUSQVARNA AB -B-	210,000	SEK	18,385,881	17,837,400	2.76
INWIDO AB	175,000	SEK	22,432,054	25,287,500	3.91
ITAB SHOP CONC RG	1,500,000	SEK	19,050,226	38,850,000	6.01
KABE HUSVAGNAR AB -B-	28,541	SEK	8,615,909	10,388,924	1.61
LOOMIS AB	50,000	SEK	12,857,914	13,800,000	2.14
NEDERMAN HOLDING AB	90,000	SEK	16,412,893	20,205,000	3.13
NEW WAVE RG-B	290,000	SEK	25,482,059	31,755,000	4.92
PARADOX INTERACTIVE AB	80,000	SEK	15,238,345	11,360,000	1.76
PROACT IT GRP RG	158,000	SEK	17,347,673	24,490,000	3.79
RATOS B	800,000	SEK	36,329,501	28,848,000	4.47
RVRC HLDG RG	625,000	SEK	26,461,204	28,562,500	4.42
SECURITAS AB B	260,000	SEK	25,038,941	27,352,000	4.23
SVEDBERGS I DALSTORP AB -B-	264,235	SEK	10,378,936	12,247,292	1.90
THULE GROUP AB	85,000	SEK	23,429,975	23,630,000	3.66
TRELLEBORG B	60,000	SEK	13,593,283	24,744,000	3.83
VBG GROUP AB -B-	34,500	SEK	6,152,849	16,715,250	2.59
XANO INDUSTRI AB -B-	223,390	SEK	27,053,926	19,412,591	3.00
			<b>479,293,918</b>	<b>522,822,192</b>	<b>80.93</b>
<b>Total - Shares</b>			<b>555,970,699</b>	<b>607,674,420</b>	<b>94.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>555,970,699</b>	<b>607,674,420</b>	<b>94.06</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

### Statement of Investments (continued)

as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Other transferable securities and money market instruments					
Shares					
Sweden					
BAHNHOF AB -B- SHS	350,000	SEK	12,658,424	17,815,000	2.76
			12,658,424	17,815,000	2.76
Total - Shares			12,658,424	17,815,000	2.76
Other transferable securities			12,658,424	17,815,000	2.76
TOTAL INVESTMENT PORTFOLIO			568,629,123	625,489,420	96.82

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

### Statement of Investments as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>Canada</b>					
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	3,500	CAD	18,421,418	42,195,927	4.11
			<b>18,421,418</b>	<b>42,195,927</b>	<b>4.11</b>
<b>France</b>					
LVMH ACT.	5,000	EUR	32,077,702	40,530,664	3.95
			<b>32,077,702</b>	<b>40,530,664</b>	<b>3.95</b>
<b>Netherlands</b>					
EXOR N.V.	25,000	EUR	28,597,397	27,745,557	2.70
PROSUS BEARER RG SHS -N-	110,000	EUR	32,954,687	41,559,834	4.04
			<b>61,552,084</b>	<b>69,305,391</b>	<b>6.74</b>
<b>Portugal</b>					
SONAE SGPS S.A.	518,648	EUR	6,053,135	5,155,130	0.50
			<b>6,053,135</b>	<b>5,155,130</b>	<b>0.50</b>
<b>Sweden</b>					
AB INDUSTRIVAERDEN /-C-	126,000	SEK	32,451,987	45,057,600	4.39
BYGGHEMMA GROUP FIRST AB	600,000	SEK	31,235,653	9,906,000	0.96
BYGGMAST AN -B-	100,000	SEK	26,581,347	28,000,000	2.73
DOMETIC GROUP AB	350,000	SEK	27,554,993	23,555,000	2.29
INV RG-B	260,000	SEK	48,570,530	75,452,000	7.34
LATOUR AB INVESTMENT -B- SHS	130,000	SEK	27,264,330	37,206,000	3.62
LINC RG	324,500	SEK	21,226,452	29,075,200	2.83
LUNDBERGFOERETAGEN /-B-	72,000	SEK	34,579,604	37,728,000	3.67
MEDCAP AB	87,556	SEK	20,247,255	43,690,444	4.25
RATOS B	1,250,000	SEK	60,620,124	45,075,000	4.39
SVOLDER RG-B	1,000,000	SEK	67,158,683	61,700,000	6.00
VEF RG	4,000,000	SEK	11,152,645	9,680,000	0.94
VNV GLOBAL RG	1,400,000	SEK	69,079,534	36,512,000	3.55
XANO INDUSTRI AB -B-	260,000	SEK	37,348,812	22,594,000	2.20
			<b>515,071,949</b>	<b>505,231,244</b>	<b>49.16</b>
<b>Switzerland</b>					
BIOTECH REGISTERED	30,000	CHF	23,711,066	14,222,024	1.38
HBM HEALTHCARE /NAM.AKT	11,651	CHF	34,075,947	28,236,629	2.75
			<b>57,787,013</b>	<b>42,458,653</b>	<b>4.13</b>
<b>United States of America</b>					
ALPHABET INC -A-	18,000	USD	21,163,287	34,768,823	3.38
BERKSHIRE HATHAWAY -B	14,400	USD	39,804,310	62,120,042	6.05
DANAHER CORP	17,000	USD	40,452,534	45,041,888	4.38
JOHNSON & JOHNSON	14,400	USD	22,586,195	22,319,236	2.17
MARKEL CORP.	2,200	USD	29,800,591	36,759,830	3.58
MICROSOFT CORP	11,500	USD	30,339,933	54,506,098	5.30
			<b>184,146,850</b>	<b>255,515,917</b>	<b>24.86</b>
<b>Total - Shares</b>			<b>875,110,151</b>	<b>960,392,926</b>	<b>93.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>875,110,151</b>	<b>960,392,926</b>	<b>93.45</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

### Statement of Investments (continued) as at 30 June 2024

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Sweden					
SPILTAN RG	66,000	SEK	14,991,022	13,002,000	1.26
			<b>14,991,022</b>	<b>13,002,000</b>	<b>1.26</b>
Total - Shares			<b>14,991,022</b>	<b>13,002,000</b>	<b>1.26</b>
Total - Transferable securities and money market instruments dealt in on other regulated markets			<b>14,991,022</b>	<b>13,002,000</b>	<b>1.26</b>
TOTAL INVESTMENT PORTFOLIO			<b>890,101,173</b>	<b>973,394,926</b>	<b>94.71</b>

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
<b>Bonds</b>					
<b>Argentina</b>					
ARGENTINA B 3% 24-31.05.26 /POOL	500,000	USD	403,483	375,175	0.36
PAMPA ENER 7.5% 17-24.01.27	750,000	USD	716,835	724,988	0.70
YPF 1.50% 21-30.09.33 /POOL	200,000	USD	173,894	176,620	0.17
YPF 2.50% 21-30.06.29 /POOL	150,000	USD	148,592	149,385	0.14
YPF 8.5% 20-23.03.25 REGS	36,250	USD	35,980	35,943	0.04
YPFDAR 8.5% 15-28.07.25 REGS	750,000	USD	730,830	740,347	0.72
			<b>2,209,614</b>	<b>2,202,458</b>	<b>2.13</b>
<b>Australia</b>					
PERENTI FIN 7.5% 24-26.04.29	600,000	USD	607,788	612,924	0.59
			<b>607,788</b>	<b>612,924</b>	<b>0.59</b>
<b>Bermuda</b>					
ALGNVST II 5.30% 21-13.05.28	800,000	USD	769,016	761,416	0.74
			<b>769,016</b>	<b>761,416</b>	<b>0.74</b>
<b>Brazil</b>					
B3 SA 4.125% 21-20.09.31 REGS	850,000	USD	730,787	744,506	0.72
MC BRAZIL D 7.25% 30.06.31/P	655,057	USD	584,299	593,403	0.58
			<b>1,315,086</b>	<b>1,337,909</b>	<b>1.30</b>
<b>Canada</b>					
CANACOL EN 5.75% 21-24.11.28	850,000	USD	387,668	453,977	0.44
			<b>387,668</b>	<b>453,977</b>	<b>0.44</b>
<b>Cayman Islands</b>					
ALIBABA GRP 4.2% 17-06.12.47	750,000	USD	588,945	594,997	0.58
IHS HLDG 5.625% 21-29.11.26	400,000	USD	374,151	380,496	0.37
MELCO 5.625% 19-17.07.27	1,000,000	USD	946,820	951,610	0.92
MGM CHINA 4.75% 21-01.02.27	600,000	USD	567,300	572,304	0.55
SANDS CHINA 2.55% 22-08.03.27	200,000	USD	180,132	182,564	0.18
SANDS CHINA 3.25% 22-08.08.31	300,000	USD	245,997	252,396	0.24
SANDS CHINA 4.30% 21-08.01.26	400,000	USD	385,316	387,500	0.38
SANDS CHINA 4.875% 20-18.06.30	200,000	USD	180,112	184,270	0.18
SANDS CHINA STEP18-08.08.28	500,000	USD	485,565	489,670	0.47
WYNN MACAU 5.625% 20-26.08.28 REGS	500,000	USD	463,735	469,165	0.45
			<b>4,418,073</b>	<b>4,464,972</b>	<b>4.32</b>
<b>Chile</b>					
AES ANDES 6.3% 24-15.03.29	600,000	USD	594,366	601,836	0.58
BCO CHILE NY 7.95% 24-PERP REGS	1,000,000	USD	1,009,400	1,034,110	1.00
CONADELCO 3.70% 19-30.01.50	800,000	USD	529,786	546,896	0.53
CONADELCO 3.75% 20-15.01.31	200,000	USD	174,686	178,812	0.18
ENERSIS CHI 4.875% 18-12.06.28	700,000	USD	668,206	678,279	0.66
TELEFONICA 3.537% 21-18.11.31	950,000	USD	714,029	725,952	0.70
VTR COMUNIC 5.125% 20-15.01.28	400,000	USD	317,936	363,448	0.35
			<b>4,008,409</b>	<b>4,129,333</b>	<b>4.00</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Colombia</b>					
COLOMB TEL 4.95% 20-17.07.30	500,000	USD	358,185	390,690	0.38
ECOPETROL 5.875% 14-28.05.45	300,000	USD	214,353	215,751	0.21
ECOPETROL 6.875% 20-29.04.30	600,000	USD	573,564	577,176	0.56
ECOPETROL 8.625% 23-19.01.29	500,000	USD	521,260	525,920	0.51
ECOPETROL 8.875% 23-13.01.33	600,000	USD	615,600	621,726	0.60
ORLEODUCTO 4.0% 20-14.07.27	600,000	USD	554,856	555,648	0.54
			<b>2,837,818</b>	<b>2,886,911</b>	<b>2.80</b>
<b>Cyprus</b>					
INTERP HLDG 8.375% 21-13.05.26	300,000	USD	214,590	212,466	0.21
			<b>214,590</b>	<b>212,466</b>	<b>0.21</b>
<b>Georgia</b>					
BK GEORGIA 9.5% 24-PERP	1,050,000	USD	1,041,443	1,022,438	0.99
TBC BANK 10.775% 19-PERP	200,000	USD	200,690	200,418	0.19
TBC BANK 8.894% 21-PERP	200,000	USD	191,578	190,900	0.19
			<b>1,433,711</b>	<b>1,413,756</b>	<b>1.37</b>
<b>Great Britain</b>					
ANTOFAGASTA 2.375% 20-14.10.30 REGS	300,000	USD	242,352	249,900	0.24
ANTOFAGASTA 5.625% 13.05.32 REGS	600,000	USD	580,824	599,406	0.58
BIDVEST 3.625% 21-23.09.26 REGS	550,000	USD	509,267	513,546	0.50
BIZ FIN 9.75% 15-22.01.25 /POOL	112,500	USD	106,266	106,616	0.10
ENERGEAN 6.50% 21-30.04.27	500,000	USD	471,345	493,455	0.48
GENEL ENERG 9.25% 20-14.10.25	850,000	USD	835,966	846,991	0.82
KONDO 7.375% 19.07.25 REGS /POOL/FLT	285,000	USD	248,007	265,030	0.26
SISECAM UK 8.25% 02.05.29 REGS	700,000	USD	715,617	711,151	0.69
SSB 1 ST-UP 15-20.03.25 REGS	150,000	USD	139,553	139,923	0.13
STD CHART 2.678% 21-29.06.32	400,000	USD	324,848	328,700	0.32
STD CHART 4.30% 21-PERP	600,000	USD	484,104	503,286	0.49
STD CHART 4.75% 21-PERP	300,000	USD	241,347	248,091	0.24
STD CHART 7.75% 22-PERP	400,000	USD	401,412	403,904	0.39
TRIDENT ENG 12.5% 24-30.11.29	700,000	USD	699,923	721,217	0.70
TULLOW OIL 10.25% 21-15.05.26	664,002	USD	641,320	630,185	0.61
WE SODA INV 9.5% 23-06.10.28	600,000	USD	621,666	616,056	0.59
			<b>7,263,817</b>	<b>7,377,457</b>	<b>7.14</b>
<b>Guatemala</b>					
CT TRUST 5.125% 22-03.02.32 REGS	700,000	USD	609,168	617,855	0.60
			<b>609,168</b>	<b>617,855</b>	<b>0.60</b>
<b>Hong Kong</b>					
AIA GROUP 3.20% 20-16.09.40	1,100,000	USD	786,181	809,171	0.79
BBLTB 3.733% 19-25.09.34	400,000	USD	349,776	354,512	0.34
BBLTB 5.0% 20-PERP	300,000	USD	291,099	292,173	0.28
			<b>1,427,056</b>	<b>1,455,856</b>	<b>1.41</b>
<b>Hungary</b>					
MVM ENERGET 6.5% 24-13.03.31	500,000	USD	490,395	502,325	0.49
MVM ENERGET 7.50% 23-09.06.28	800,000	USD	825,520	832,304	0.80
OTP BANK 8.75% 23-15.05.33	800,000	USD	827,128	838,040	0.81
			<b>2,143,043</b>	<b>2,172,669</b>	<b>2.10</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued)

as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>India</b>					
ADANI ELTY 3.949% 20-12.02.30	1,000,000	USD	835,200	856,840	0.83
ADANI PORT 3.10% 02.02.31 REGS	200,000	USD	154,146	159,096	0.15
ADANI PORT 3.828% 21-02.02.32	700,000	USD	551,082	568,925	0.55
ADANI PORT 4.20% 20-04.08.27	400,000	USD	363,112	370,992	0.36
ADANI PORT 4.375% 19-03.07.29	200,000	USD	174,188	179,484	0.17
ADANI TRAN 4.25% 21.05.36 /POOL	830,500	USD	681,765	687,421	0.67
INDIABULLS 9.7% 24-03.07.27	250,000	USD	242,480	244,912	0.24
JSW HY 4.125% 18.05.31 /POOL REGS	532,000	USD	465,128	470,347	0.46
JSW STEEL 5.05% 21-05.04.32 REGS	500,000	USD	432,095	442,410	0.43
SHRIRAM FIN 6.625% 24-22.04.27	600,000	USD	595,872	600,144	0.58
			<b>4,495,068</b>	<b>4,580,571</b>	<b>4.44</b>
<b>Indonesia</b>					
FREEPORT ID 5.315% 22-14.04.32	800,000	USD	761,028	777,320	0.75
FREEPORT ID 6.20% 22-14.04.52	600,000	USD	571,452	590,028	0.57
INDOFOOD 3.398% 21-09.06.31	600,000	USD	509,214	523,668	0.51
INDOFOOD 4.805% 21-27.04.52	400,000	USD	322,928	332,560	0.32
JAPFA COMFD 5.375% 21-23.03.26	400,000	USD	363,444	382,040	0.37
PAKUWON JAT 4.875% 21-29.04.28	700,000	USD	649,061	661,255	0.64
PLN 4.375% 19-05.02.50	400,000	USD	298,016	307,980	0.30
PLN 4.875% 19-17.07.49 REGS	600,000	USD	493,500	496,464	0.48
			<b>3,968,643</b>	<b>4,071,315</b>	<b>3.94</b>
<b>Ireland</b>					
ARAGVI FINA 8.45% 21-29.04.26	400,000	USD	327,620	338,132	0.33
SOVCOM CAP 3.40% 21-26.01.25 FLAT	550,000	USD	0	0	0.00
			<b>327,620</b>	<b>338,132</b>	<b>0.33</b>
<b>Isle of Man</b>					
ANGL ASH HD 3.375% 21-01.11.28	585,000	USD	523,557	525,716	0.51
			<b>523,557</b>	<b>525,716</b>	<b>0.51</b>
<b>Israel</b>					
ENERGEAN IS 5.375% 21-30.03.28	100,000	USD	89,461	88,683	0.08
ENERGEAN IS 8.5% 23-30.09.33 REGS 144A	250,000	USD	242,718	236,840	0.23
			<b>332,179</b>	<b>325,523</b>	<b>0.31</b>
<b>Jersey</b>					
GALAXY 2.94% 30.09.40 /POOL REGS	1,007,358	USD	778,073	808,022	0.78
GALAXY PIPE 2.625% 31.03.36 /POOL	1,050,000	USD	830,414	855,792	0.83
			<b>1,608,487</b>	<b>1,663,814</b>	<b>1.61</b>
<b>Kazakhstan</b>					
KAZMUNAY 5.375% 18-24.04.30 REGS	600,000	USD	574,218	586,344	0.57
KMG FIN 3.50% 20-14.04.33	450,000	USD	363,434	369,374	0.36
			<b>937,652</b>	<b>955,718</b>	<b>0.93</b>
<b>Luxembourg</b>					
KERNEL HLDG 6.50% 19-17.10.24	250,000	USD	230,000	228,403	0.22
PUMA INTL 7.75% 24-25.04.29	700,000	USD	712,145	706,321	0.68
RAIZN FUEL 6.45% 05.03.34 REGS	700,000	USD	697,865	712,047	0.69
			<b>1,640,010</b>	<b>1,646,771</b>	<b>1.59</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Mauritius</b>					
AXIAN TELEC 7.375% 22-16.02.27	300,000	USD	292,020	296,628	0.28
GREENKO SOL 5.95% 19-29.07.26 REGS	400,000	USD	386,716	390,944	0.38
MAURITIUS C 7.95% 23-26.04.28	550,000	USD	590,590	588,027	0.57
UPL CORP 4.5% 18-08.03.28 REGS	400,000	USD	343,920	351,336	0.34
UPL CORP 4.625% 20-16.06.30 REGS	400,000	USD	321,008	330,312	0.32
			<b>1,934,254</b>	<b>1,957,247</b>	<b>1.89</b>
<b>Mexico</b>					
AMER MOVIL 5.375% 04.04.32 REGS	800,000	USD	731,312	743,024	0.72
AMER MOVIL 6.125% 10-30.03.40	500,000	USD	508,105	518,930	0.50
BANORTE 6.75% 19-PERP	700,000	USD	695,772	695,814	0.67
BECLE 2.50% 21-14.10.31 REGS	950,000	USD	738,083	751,440	0.73
BRASKEM IDE 7.45% 19-15.11.29	300,000	USD	235,794	244,629	0.24
IND PENOLES 4.15% 19-12.09.29 REGS	900,000	USD	823,995	835,254	0.81
NEMAK 3.625% 21-28.06.31 REGS	700,000	USD	549,507	544,236	0.53
PEMEX 5.35% 18-12.02.28	400,000	USD	361,920	359,292	0.35
PLA ADM 4.962% 19-18.07.29 REGS	900,000	USD	855,818	851,463	0.82
SANTANDER FRN 18-01.10.28 REGS	1,000,000	USD	1,044,420	1,040,210	1.01
TRUST F/140 4.869% 19-15.01.30	700,000	USD	611,107	615,853	0.59
			<b>7,155,833</b>	<b>7,200,145</b>	<b>6.97</b>
<b>Netherlands</b>					
AES ANDRES 5.7% 21-04.05.28	600,000	USD	560,244	572,742	0.55
BRASKEM NL 4.5% 17-10.01.28 REGS	200,000	USD	178,888	182,098	0.18
BRASKEM NL 8.5% 23-12.01.31	700,000	USD	712,901	716,296	0.69
EMBRAER NL 7% 23-28.07.30	400,000	USD	410,276	418,152	0.41
GREENKO 3.85% 29.03.26 /POOL	273,000	USD	255,730	257,808	0.25
IHS NL HLD 8% 19-18.09.27 REGS	700,000	USD	660,632	680,841	0.66
METINVEST 7.65% 20-01.10.27 REGS	200,000	USD	138,992	138,818	0.13
METINVEST 8.5% 18-23.04.26 REGS	200,000	USD	159,000	160,186	0.16
MINEJESA4.625%10.08.30 /POOL	1,022,780	USD	957,465	979,772	0.95
PROSUS 3.68% 20-21.01.30	1,350,000	USD	1,168,467	1,199,961	1.16
PROSUS 4.027% 20-03.08.50 REGS	1,100,000	USD	695,629	750,431	0.73
TEVA PHAR 5.125% 21-09.05.29	250,000	USD	237,568	241,100	0.23
TEVA PHAR 6.75% 18-01.03.28	400,000	USD	407,368	410,148	0.40
TEVA PHAR 8.125% 23-15.09.31	400,000	USD	437,230	444,124	0.43
			<b>6,980,390</b>	<b>7,152,477</b>	<b>6.93</b>
<b>Nigeria</b>					
ACCESS BK 6.125% 21.09.26 REGS	650,000	USD	605,735	619,626	0.60
SEPLAT PETR 7.75% 21-01.04.26	900,000	USD	873,324	885,024	0.86
			<b>1,479,059</b>	<b>1,504,650</b>	<b>1.46</b>
<b>Norway</b>					
DNO A 7.875% 21-09.09.26	800,000	USD	789,576	797,008	0.77
DNO A 9.25% 24-04.06.29	200,000	USD	200,000	200,266	0.20
			<b>989,576</b>	<b>997,274</b>	<b>0.97</b>
<b>Pakistan</b>					
PAKISTAN WA 7.50% 21-04.06.31	500,000	USD	395,000	376,895	0.36
			<b>395,000</b>	<b>376,895</b>	<b>0.36</b>
<b>Panama</b>					
AUTORID 4.95% 15-29.07.35 /POOL	700,000	USD	632,905	649,341	0.63
CABLE ONDA 4.50% 19-30.01.30	600,000	USD	529,092	533,994	0.52
			<b>1,161,997</b>	<b>1,183,335</b>	<b>1.15</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Peru</b>					
ABENGOA 6.875% 30.04.43 /POOL REGS	502,920	USD	512,385	524,737	0.51
CREDITO 3.125% 20-01.07.30	400,000	USD	381,484	386,080	0.38
PETROPERU 4.75% 17-19.06.32 REGS	600,000	USD	445,242	446,934	0.43
PETROPERU 5.625% 17-19.06.47	200,000	USD	122,784	127,178	0.12
SAN M / NG 3.50% 21-02.08.28	900,000	USD	767,484	787,797	0.76
			<b>2,229,379</b>	<b>2,272,726</b>	<b>2.20</b>
<b>Philippines</b>					
GLOBE TELE 4.20% 21-PERP	700,000	USD	668,122	673,708	0.65
SAN MIGUEL 5.50% 20-PERP	600,000	USD	583,878	588,426	0.57
			<b>1,252,000</b>	<b>1,262,134</b>	<b>1.22</b>
<b>Qatar</b>					
NAKILAT 6.267% 06-31.12.33 SUB	694,846	USD	741,566	749,739	0.73
			<b>741,566</b>	<b>749,739</b>	<b>0.73</b>
<b>Singapore</b>					
DAVOMAS FRN 09-08.12.14 /DEFAULT	596	USD	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Thailand</b>					
BANGKOK BK 4.30% 22-15.06.27	500,000	USD	482,350	485,465	0.47
			<b>482,350</b>	<b>485,465</b>	<b>0.47</b>
<b>The Ivory Coast</b>					
ADB 5.75% 24-PERP	700,000	USD	658,280	672,497	0.65
			<b>658,280</b>	<b>672,497</b>	<b>0.65</b>
<b>Turkey</b>					
AYDEM 7.75% 21-02.02.27 /PL	850,000	USD	824,049	829,472	0.80
ISTANBUL ME 10.5% 23-06.12.28	500,000	USD	537,160	538,245	0.52
MERSIN 8.25% 23-15.11.28 REGS	600,000	USD	616,962	614,718	0.60
TAV HAVAL 8.5% 23-07.12.28	900,000	USD	922,608	921,060	0.89
TURKIYE GAR 8.375% 24-28.02.34	650,000	USD	646,887	649,155	0.63
YAPI KREDI 9.25% 24-17.01.34	700,000	USD	720,053	718,214	0.70
			<b>4,267,719</b>	<b>4,270,864</b>	<b>4.14</b>
<b>United Arab Emirates</b>					
ABU DH 4.6% 17-02.11.47 /POOL	750,000	USD	646,448	673,185	0.65
NBK TIER 1 3.625% 21-PERP REGS	600,000	USD	552,084	555,702	0.54
SWEIHAN 3.625% 31.01.49 /POOL	759,336	USD	600,741	610,294	0.59
			<b>1,799,273</b>	<b>1,839,181</b>	<b>1.78</b>
<b>United States of America</b>					
KOSMOS 7.50% 21-01.03.28	250,000	USD	239,317	238,727	0.23
KOSMOS 7.75% 21-01.05.27	400,000	USD	390,532	391,040	0.38
SASOL FIN U 6.5% 18-26.09.28	200,000	USD	189,986	190,424	0.18
SASOL FIN U 8.75% 23-03.05.29	600,000	USD	605,814	608,898	0.59
STILLWATER 4.0% 16.11.26 REGS	700,000	USD	628,796	640,766	0.62
STILLWATER 4.50% 21-16.11.29 REGS	200,000	USD	158,042	162,964	0.16
			<b>2,212,487</b>	<b>2,232,819</b>	<b>2.16</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Uzbekistan</b>					
NATIONAL 8.5% 24-05.07.29 REGS	200,000	USD	198,010	198,010	0.19
NATIONAL BK 4.85% 20-21.10.25	550,000	USD	529,243	530,805	0.51
UZAUTO MOTO 4.85% 21-04.05.26	600,000	USD	561,426	562,056	0.54
UZBEKNEFTE 4.75% 16.11.28 REGS	500,000	USD	421,030	420,880	0.41
UZPROMSTROY 5.75% 19-02.12.24 REGS	800,000	USD	789,040	790,064	0.77
			<b>2,498,749</b>	<b>2,501,815</b>	<b>2.42</b>
<b>Virgin islands</b>					
CABCORP 5.25% 22-27.04.29	900,000	USD	841,014	838,971	0.81
CAS CAPITAL 4.0% 21-PERP	600,000	USD	545,082	560,826	0.54
JGSH PHILIP 4.125% 20-09.07.30	500,000	USD	462,955	463,925	0.45
YUEXIU REIT 2.65% 21-02.02.26	250,000	USD	221,290	224,905	0.22
			<b>2,070,341</b>	<b>2,088,627</b>	<b>2.02</b>
<b>Total - Bonds</b>			<b>81,786,326</b>	<b>82,955,409</b>	<b>80.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>81,786,326</b>	<b>82,955,409</b>	<b>80.33</b>
<b>Transferable securities and money market instruments dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>Argentina</b>					
YPF 4% 21-12.02.26 /POOL	109,846	USD	110,503	110,636	0.11
			<b>110,503</b>	<b>110,636</b>	<b>0.11</b>
<b>Bermuda</b>					
TFCI 3.25% 20-15.08.30	600,000	USD	479,772	496,314	0.48
TFCI 4% 16-15.08.26 /POOL	200,000	USD	189,058	191,436	0.19
			<b>668,830</b>	<b>687,750</b>	<b>0.67</b>
<b>Canada</b>					
1ST QUANT M 6.875% 20-15.10.27	250,000	USD	241,672	244,408	0.24
1ST QUANT M 9.375% 24-01.03.29	400,000	USD	416,472	418,836	0.40
			<b>658,144</b>	<b>663,244</b>	<b>0.64</b>
<b>Cayman Islands</b>					
DP WORLD CR 5.5% 23-13.09.33	800,000	USD	786,184	800,144	0.77
			<b>786,184</b>	<b>800,144</b>	<b>0.77</b>
<b>Czech Republic</b>					
ENERGY PRO 11% 23-02.11.28	700,000	USD	755,587	741,629	0.72
ENERGY PRO 8.50% 22-04.02.27REGS	400,000	USD	402,676	400,620	0.39
			<b>1,158,263</b>	<b>1,142,249</b>	<b>1.11</b>
<b>Georgia</b>					
TBC BANK 10.25% 24-PERP	300,000	USD	298,458	294,207	0.28
			<b>298,458</b>	<b>294,207</b>	<b>0.28</b>
<b>Great Britain</b>					
MAGELLAN CA 8.375% 24-08.07.29	1,150,000	USD	1,140,443	1,140,443	1.11
WE SODA IN 9.375% 14.02.31 REGS	600,000	USD	613,590	612,714	0.59
			<b>1,754,033</b>	<b>1,753,157</b>	<b>1.70</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>Guatemala</b>					
BANCO 4.875% 21-29.01.31 REGS	800,000	USD	765,760	769,296	0.74
			<b>765,760</b>	<b>769,296</b>	<b>0.74</b>
<b>Hong Kong</b>					
BEA 6.75% 24-27.06.34	850,000	USD	845,751	844,993	0.82
			<b>845,751</b>	<b>844,993</b>	<b>0.82</b>
<b>India</b>					
ADANI GREEN 6.7% 24-12.03.42 /POOL	300,000	USD	279,960	280,647	0.27
MUTHOOT FIN 7.125% 24-14.02.28 /POOL	1,000,000	USD	999,500	1,010,660	0.98
			<b>1,279,460</b>	<b>1,291,307</b>	<b>1.25</b>
<b>Luxembourg</b>					
FS LUX SARL 8.875% 24-12.02.31	450,000	USD	430,727	431,784	0.42
			<b>430,727</b>	<b>431,784</b>	<b>0.42</b>
<b>Mauritius</b>					
BAYPORT MGT 13% 22-20.05.25 /FLAT	200,000	USD	107,000	75,000	0.07
			<b>107,000</b>	<b>75,000</b>	<b>0.07</b>
<b>Mexico</b>					
MINERA MEXI 4.50% 19-26.01.50	1,200,000	USD	908,490	924,528	0.89
			<b>908,490</b>	<b>924,528</b>	<b>0.89</b>
<b>Mongolia</b>					
GOLOMT BANK 11% 24-20.05.27	900,000	USD	877,869	888,525	0.86
			<b>877,869</b>	<b>888,525</b>	<b>0.86</b>
<b>Netherlands</b>					
MO D FI 5.125% 07.05.29 /POOL	548,133	USD	521,176	522,305	0.51
VIVO ENERGY 5.125% 20-24.09.27	1,050,000	USD	998,161	992,995	0.96
			<b>1,519,337</b>	<b>1,515,300</b>	<b>1.47</b>
<b>Panama</b>					
AES PANA 4.375% 31.05.30 /POOL	772,105	USD	649,016	670,859	0.65
ETESA 5.125% 19-02.05.49 /POOL	700,000	USD	484,337	509,166	0.49
			<b>1,133,353</b>	<b>1,180,025</b>	<b>1.14</b>
<b>Paraguay</b>					
BCO CON SAE 2.75% 20-10.12.25 REGS	700,000	USD	659,645	662,928	0.64
TELEFON 5.875% 19-15.04.27 REGS	900,000	USD	880,299	882,081	0.86
			<b>1,539,944</b>	<b>1,545,009</b>	<b>1.50</b>
<b>Peru</b>					
CREDITO 5.85% 24-11.01.29	600,000	USD	595,254	606,690	0.59
			<b>595,254</b>	<b>606,690</b>	<b>0.59</b>
<b>Philippines</b>					
INTL CONT 4.75% 20-17.06.30	500,000	USD	478,489	480,220	0.46
			<b>478,489</b>	<b>480,220</b>	<b>0.46</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

### Statement of Investments (continued) as at 30 June 2024

(expressed in USD)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
CONTI GRN 7.5% 24-26.06.33	900,000	USD	900,000	894,024	0.87
GRAN TIERRA 9.5% 23-15.10.29	400,000	USD	376,848	383,448	0.37
			<b>1,276,848</b>	<b>1,277,472</b>	<b>1.24</b>
<b>Total - Bonds</b>			<b>17,192,697</b>	<b>17,281,536</b>	<b>16.73</b>
<b>Total - Transferable securities and money market instruments dealt in on other regulated markets</b>			<b>17,192,697</b>	<b>17,281,536</b>	<b>16.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>98,979,023</b>	<b>100,236,945</b>	<b>97.06</b>

\* Launched on 03 May 2024.

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

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024

### NOTE 1 - GENERAL INFORMATION

#### a) The Company

LUX MULTIMANAGER SICAV (hereafter the “SICAV”) is a Luxembourg umbrella investment company established for an indefinite period in Luxembourg on 21 January 2016 in accordance with the provisions of part I of the 2010 Law related to Undertakings for Collective Investment, as amended, and of the law of 10 August 1915 on trading companies.

The Articles of Incorporation of the SICAV were published in the Luxembourg official journal (Mémorial, “Recueil des Sociétés et Associations”) on 16 April 2016. The Articles of Incorporation have been filed with the Register of Trade and Companies of Luxembourg.

The SICAV is registered in the Register of Trade and Companies of Luxembourg under the number B 203385.

The SICAV is an umbrella investment company with multiple sub-funds, it consists of several sub-funds each of which represent a specific pool of assets and liabilities and correspond to a specific investment policy.

The financial year of the SICAV starts on the first day of January on each year and ends on the last day of December of the same year.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds/share classes in the future. As of 30 June 2024 the SICAV has 6 active sub-funds:

- LUX MULTIMANAGER SICAV – Europe Equity Select, denominated in EUR;
- LUX MULTIMANAGER SICAV – Finserve Global Security Fund I, denominated in USD;
- LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund, denominated in SEK;
- LUX MULTIMANAGER SICAV – Kavaljer Quality Focus, denominated in SEK;
- LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond, denominated in SEK;
- LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt denominated in USD;\*

#### b) The Shares

The sub-funds can offer several share classes, as defined below. These classes differ in the investors targeted and/or their subscription or management fees, or other characteristics.

The capitalisation classes available are as follows:

- LUX MULTIMANAGER SICAV – Europe Equity Select
- Class X is the “early bird” share class and will only be available to institutional and private investors while the net asset value of the sub-fund is less than EUR 30,000,000.
- Class I is the institutional share class and is available to institutional investors.
- Class A is a retail share class and is available to all investors needing a lower minimum investment hurdle.
- Class B is a retail share class in SEK and is available to all investors needing a lower minimum investment hurdle.
- Class C is a retail share class in NOK and is available to all investors needing a lower minimum investment hurdle.

The distributing classes available are as follows:

- Class D is a distributing share class in EUR and is available to all investors needing a yearly dividend.
- LUX MULTIMANAGER SICAV – Finserve Global Security Fund I
- Class S SEK and Class S EUR are available to larger institutions.
- Class I SEK and Class I EUR are available to institutions and larger investors.
- Class R SEK and Class R EUR are available to retail investors.

- LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

- Class M Shares may only be held by the Banque Internationale à Luxembourg. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the annual general shareholders’ meeting or any other general shareholders’ meeting of the Company which agenda includes a resolution relating to Directors’ appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list of candidates proposed by Class M shareholder holding the majority of the Class M Shares, subject to the receipt of the necessary corporate and regulatory approvals.

- Class A SEK is available to investors duly authorised by the Investment Manager.
- Class P SEK is available to retail investors.

\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 1 - GENERAL INFORMATION (continued)

- LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
- Class A SEK is available to all type of investors.
- Class I SEK is available to institutional investors only.
  - LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
- Class A SEK is available to all type of investors.
  - LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt
- Class I (EUR) is available to institutional investors.
- Class I (USD) is available to institutional investors.
- Class I II (USD) is available to institutional investors specifically authorized by the Board of Directors, at its sole discretion.
- Class R (EUR) is available to all investors.

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

#### Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the regulations in force at Luxembourg relating to Undertakings for Collective Investment.

#### a) Valuation Principles

The Net Asset Value of each Class within each sub-fund (expressed in the currency of denomination of the sub-fund) is determined by aggregating the value of securities and other permitted assets of the sub-fund allocated to that Class and deducting the liabilities of the sub-fund allocated to that Class. The Net Asset Value per share shall be calculated up to two decimal places.

The assets of each Class within each sub-fund are valued as of the Valuation Day, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;
6. Contracts for difference (CFD) are valued at market value established by reference to the underlying financial instrument;
7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
8. any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. in the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

#### a) Valuation Principles (continued)

10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV;

11. in circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

#### b) Income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis.

#### c) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is calculated on the basis of the average cost of the securities sold.

#### d) Foreign exchange transactions

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

Because a sub-fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the sub-fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a sub-fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A sub-fund / Class may engage in foreign currency transactions (including transaction on financial derivative instruments) in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the sub-fund / Class from benefiting from the performance of a sub-fund's / Class' securities if the currency in which the securities held by the sub-fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

#### e) Conversion of foreign currencies

The exchange rates used for the conversion into EUR of assets and liabilities as at 30 June 2024 are as follows:

1 EUR = 0.963075 CHF

1 EUR = 7.457468 DKK

1 EUR = 0.847836 GBP

1 EUR = 11.411429 NOK

1 EUR = 11.350038 SEK

1 EUR = 1.071750 USD

The exchange rates used for the conversion into USD of assets and liabilities as at 30 June 2024 are as follows:

1 USD = 0.933053 EUR

1 USD = 0.791077 GBP

1 USD = 10.647473 NOK

1 USD = 10.590191 SEK

The exchange rates used for the conversion into SEK of assets and liabilities as at 30 June 2024 are as follows:

1 SEK = 0.084852 CHF

1 SEK = 0.088105 EUR

1 SEK = 0.074699 GBP

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

#### e) Conversion of foreign currencies (continued)

1 SEK = 15.189517 JPY

1 SEK = 1.005409 NOK

1 SEK = 0.094427 USD

The exchange rates for the conversion into SEK of assets and liabilities as at 30 June 2024 for LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond are as follows:

1 SEK = 0.129092 CAD

1 SEK = 0.084587 CHF

1 SEK = 0.656548 DKK

1 SEK = 0.088032 EUR

1 SEK = 1.004099 NOK

1 SEK = 0.094300 USD

#### f) Investment acquisition cost

The purchase cost of investments denominated in currencies other than the EUR is converted into EUR at the exchange rate applicable on the purchase date.

#### g) Combined financial statements of the SICAV

The statements of the SICAV are drawn up in EUR.

The various items on the combined statement of the SICAV's net assets as of 30 June 2024 are equal to the total sum of the corresponding items on the financial statements for each sub-fund translated into EUR at the closing exchange rates.

#### h) Formation expenses

Formation expenses have been amortized over a period not exceeding 5 years.

### NOTE 3 - MANAGEMENT, SERVICE FEE AND MANAGEMENT COMPANY FEES

BIL Manage Invest S.A., a public limited liability company, having its registered office at 69, route d'Esch, L-1470 Luxembourg, has been designated, pursuant to a Management Company Agreement entered into between BIL Manage Invest S.A. and the SICAV and dated 21 January 2016, to serve as the SICAV's Management Company.

BIL Manage Invest S.A. was incorporated for an unlimited duration under the laws of Luxembourg on 28 June 2013 and is registered with the Luxembourg Trade and Company Register under the number B 178.517. It is authorized by the CSSF as a UCITS Management Company within the meaning of Chapter 15 of the 2010 Law and as an Alternative Investment Fund Manager ("AIFM") within the meaning of article 1 (46) of the 2013 Law.

The Management Company is entitled to a fee payable on a monthly basis and calculated on the average NAV of each sub-fund during the month.

#### LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Class of Shares	Class S	Class I	Class R
Investment Management Fee	Up to 60 bps per annum	Up to 75 bps per annum	Up to 160 bps per annum
Management Company Fee	Up to 13 bps per annum	Up to 13 bps per annum	Up to 13 bps per annum

#### LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund

Class of Shares	Class A	Class P	Class M
Investment Management Fee	Up to 40 bps per annum	Up to 100 bps per annum	None
Management Company Fee	Up to 8 bps per annum	Up to 8 bps per annum	None

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 3 - MANAGEMENT, SERVICE FEE AND MANAGEMENT COMPANY FEES (continued)

#### LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Class of Shares	Class A	Class I
Investment Management Fee	Up to 150 bps per annum	Up to 100 bps per annum
Management Company Fee	Up to 8 bps per annum	Up to 8 bps per annum

#### LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Class of Shares	Class A
Investment Management Fee	Up to 30 bps per annum
Management Company Fee	Up to 8 bps per annum

#### LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

Class of Shares	Class I EUR	Class I USD	Class I II USD	Class R EUR
Investment Management Fee	Up to 80 bps per annum	Up to 80 bps per annum	Up to 60 bps per annum	Up to 125 bps per annum
Management Company Fee	Up to 8 bps per annum	Up to 8 bps per annum	Up to 8 bps per annum	Up to 8 bps per annum

### NOTE 4 - INVESTMENT ADVISORY FEE / INVESTMENT MANAGEMENT FEE

For LUX MULTIMANAGER SICAV – Europe Equity Select the Management Company will act as the investment manager (the “Investment Manager”) of the sub-fund. The Investment Manager has appointed Neox Capital SA, a private company limited by shares, incorporated under the laws of Luxembourg having its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg (the “Investment Adviser”) pursuant to an investment advisory agreement dated as of 14 October 2019 to provide investment advices to the Investment Manager.

The Investment Adviser is entitled to an Advisory fee, to be calculated and paid quarterly by the Management Company out of the Management fee and as defined in the Investment Advisory Agreement.

For LUX MULTIMANAGER SICAV – Finserve Global Security Fund I the Management Company has appointed as investment manager Finserve Nordic AB, pursuant to an investment management agreement dated October 2020. Finserve Nordic AB is an investment management company that has been incorporated in Sweden in 2006, is authorized and regulated by the Swedish supervisory authority Finansinspektionen and has its registered office at Riddargatan 30, 2tr, 114 57 Stockholm, Sweden.

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

For LUX MULTIMANAGER SICAV – Kuylensstierna & Skog Equities Fund the Management Company has appointed as investment manager Kuylensstierna & Skog S.A., pursuant to an investment management agreement. Kuylensstierna & Skog S.A. was established in February 2000 as a limited liability company for purpose of various financial services including discretionary and advisory asset management services as well as guidance in family succession planning. The company is regulated by CSSF and CAA in Luxembourg and by the Swedish Financial Supervisory Authority (“Finansinspektionen”). Kuylensstierna & Skog S.A. is incorporated under Luxembourg law and regulated by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier). Its registered office is at 74, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

For LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond the Management Company has appointed Kavaljer AB as delegated investment manager pursuant to an investment management agreement. Kavaljer AB was established in January 2001 as a limited company with the purpose to provide discretionary portfolio management services. The company is incorporated under Swedish law and regulated by the Swedish Financial Supervisory Authority (“Finansinspektionen”) and has its registered office at Cyldervägen 12, 131 52, Nacka Strand, Sweden.

The Investment Manager is entitled to an Investment Management fee amounting to 100% of the management fee, to be calculated and paid by the sub-fund on a quarterly basis as defined in the Prospectus.

\* Launched on 03 May 2024.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 4 - INVESTMENT ADVISORY FEE / INVESTMENT MANAGEMENT FEE (continued)

For LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\* the Management Company has appointed as investment manager for the Sub-Fund BI Asset Management Fondsmæglerselskab A/S, (the “Investment Manager”) pursuant to an investment management agreement dated as of 04 January 2024.

BI Asset Management Fondsmæglerselskab A/S was incorporated under the laws of Denmark and is regulated in Denmark by the Danish Financial Supervisory Authority and has a paid-up capital of sixty-five million Danish Kroner (DKK 65,000,000-) and acts, as principal activity, as an asset manager in accordance with the law on financial activities pursuant to the company’s authorisation.

### NOTE 5 - PERFORMANCE FEE

#### LUX MULTIMANAGER SICAV – Europe Equity Select

The Management Company is entitled in respect of each Class to receive a performance fee (the “Performance Fee”) calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a “Performance Period”). The Management Company shall pay the Investment Adviser out of the Performance Fee, in part as licensing fees for the use of their proprietary algorithm, which will be used in the ambit of the management of the assets of the Fund.

The Performance Fee may only be levied based on the lowest of either (i) the relative performance of the sub-fund’s NAV per Share compared to the STOXX Europe 600 EUR benchmark (the “Benchmark”) or (ii) the relative performance of the NAV per Share compared to a fix high watermark that is the highest of either the last available Performance Period NAV per Share or the NAV per Share at launch.

For the purposes of calculating the NAV per Share on each Valuation Day, the performance fee will be calculated as if the Performance Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The principle of crystallization on redemptions will apply meaning that in the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the Performance Fee accrued in calculating the NAV per Share at the time of redemption.

Class of Shares	Level of Performance Fee	Benchmark
Class X (Early Bird)	8%	STOXX Europe 600 EUR (Net Return)
Class I (Inst)	10%	STOXX Europe 600 EUR (Net Return)
Class A EUR (retail)	15%	STOXX Europe 600 EUR (Net Return)
Class B (retail)	15%	STOXX Europe 600 SEK (Net Return)
Class C NOK (retail)	15%	STOXX Europe 600 NOK (Net Return)
Class D (distributing)	15%	STOXX Europe 600 EUR (Net Return)

No performance fees were charged on this sub-fund during the period.

### NOTE 6 - CENTRAL ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND DEPOSITARY FEES

The Central Administration functions are delegated by the Management Company.

#### *Administrative Agent*

The Management Company has delegated all the Central Administration functions to CACEIS Bank, Luxembourg Branch\* through an Administration Agency Agreement effective as of 21 January 2016, which may be terminated by a written prior notice given 90 days in advance by either party to the other, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administrative Agent, CACEIS Bank, Luxembourg Branch\* assumes all administrative duties that arise in connection with the administration of the SICAV.

CACEIS Bank, Luxembourg Branch\* acts as Domiciliary and Corporate Agent of the SICAV.

#### *Registrar and Transfer Agent*

CACEIS Bank, Luxembourg Branch\* has been appointed as Registrar and Transfer Agent of the SICAV pursuant to the Administration Agency Agreement effective as of 21 January 2016 with the Management Company, which may be terminated by a written prior notice given 90 days in advance by either party to the other.

\* Launched on 03 May 2024.

\* See note 9.

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 6 - CENTRAL ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND DEPOSITARY FEES (continued)

#### *Depositary and principal paying Agent*

CACEIS Bank, Luxembourg Branch\* (hereinafter referred to as the “Depositary Bank”) was appointed Depositary and principal paying agent of the assets of the SICAV under the terms of an agreement with an indefinite duration. This agreement may be terminated by each party subject to prior written notice of 90 days.

The SICAV will pay to the Depositary and Principal Paying Agent, the Central Administrative Agent and the Registrar and Transfer Agent annual fees which will vary from 0.015% of the Net Asset Value to a maximum of 2% of the Net Asset Value per sub-fund subject to a minimum fee per sub-fund of EUR 40,600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund) for Fund Administrator Agent and a minimum fee of EUR 24,000 at the SICAV level for Transfer Agent.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents.

### NOTE 7 - TAXATION

Pursuant to the laws in force and current practice, the SICAV is exempt from income tax and tax on capital gains in Luxembourg.

By contrast, the SICAV is subject in Luxembourg to an annual tax levied at 0.05% of the Net Asset Value. However, this tax is reduced to 0.01% for the classes restricted to institutional investors, or to 0% for the assets of the SICAV invested in units of other UCIs already subject to this “taxe d’abonnement” in Luxembourg. This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter.

Certain types of dividend and interest income from the SICAV’s portfolio may be subject to withholding taxes at varying rates in the country of origin.

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The counterparty for the outstanding forward foreign exchange contracts are CACEIS Investor Services Bank and JYSKE Bank A/S.

As at 30 June 2024, the SICAV has the following outstanding forward foreign exchange contracts:

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

					Net unrealised
Maturity					profit/(loss)
Date	Currency	Purchase	Currency	Sales	(in USD)
01/07/2024	SEK	1,177,701	USD	111,603	(385)
02/07/2024	SEK	432,995	USD	40,852	41
10/07/2024	SEK	77,856,167	USD	7,462,987	(106,903)
10/07/2024	USD	3,908,983	SEK	40,243,090	106,632
					<b>(615)</b>

LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt\*

					Net unrealised
Maturity					(loss)
Date	Currency	Purchase	Currency	Sales	(in USD)
05/07/2024	EUR	18,100,000	USD	19,437,735	(32,851)
05/07/2024	USD	17,663,399	EUR	16,500,000	(26,128)
11/07/2024	EUR	14,500,000	USD	15,631,889	(81,929)
18/07/2024	EUR	275,000	USD	299,952	(4,937)
15/08/2024	EUR	18,500,000	USD	19,905,064	(30,477)
					<b>(176,322)</b>

# LUX MULTIMANAGER SICAV

## Notes to the Financial Statements as at 30 June 2024 (continued)

### NOTE 9 - EVENTS OCCURRED DURING THE PERIOD

On 03 January 2024, the CSSF approved the launch of the following new sub-funds:

- LUX MULTIMANAGER SICAV – BankInvest Emerging Markets Corporate Debt,\*
- LUX MULTIMANAGER SICAV – BankInvest Global Equities,
- LUX MULTIMANAGER SICAV – BankInvest Global Equity Income,
- LUX MULTIMANAGER SICAV – BankInvest Global Responsible Equities.

With effect from 26 January 2024, the sub-funds LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond have changed their investment strategy to article 8 of SFDR.

With effect from 19 February 2024, the sub-fund LUX MULTIMANAGER SICAV – Finserve Global Security Fund I has changed its investment strategy to article 8 of SFDR.

Effective from 29 April 2024, Arthur François Etienne Marie DE LA FOLLYE DE JOUX and Stanislav GAVRAILOV have replaced Mrs Manuèle Biancarelli and Mr Jérôme Nèble as directors of the LUX MULTIMANAGER SICAV.

As from 01 June 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

### NOTE 10 - SUBSEQUENT EVENTS

On 21 August 2024, the Board has decided the closure of the sub-fund LUX MULTIMANAGER SICAV – Europe Equity Select with effect as of 06 September 2024.

\* Launched on 03 May 2024.

# **LUX MULTIMANAGER SICAV**

## **Additional unaudited information**

### **SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")**

As at 30 June 2024, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the period.