

LUX MULTIMANAGER SICAV

R.C.S. Luxembourg B 203385

SICAV under Luxembourg Law

Annual Report and Audited Financial Statements for the year ended 31 December 2023

LUX MULTIMANAGER SICAV

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ended 31 December 2023

LUX MULTIMANAGER SICAV

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LUX MULTIMANAGER SICAV

Management and Administration of the SICAV

Board of Directors

Manuèle BIANCARELLI,
Deputy Head of Legal,
Strategy, Asset Services & Procurement
Banque Internationale à Luxembourg S.A.

Jérôme NEBLE,
Head of Strategy, SGO & Balance Sheet Mgt
Banque Internationale à Luxembourg S.A.

Yvon Alex LAURET,
Independent Director
ADEIS

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 – THEMA Equities Fund*

Easternmed Asset Management Services Ltd
11 Kyriakou Matsi, Nikis Center, 8th floor,
P.C. 1082 Nicosia, Cyprus

Investment Manager and Distributor of LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**

Bainbridge LLP
Montpelier House,
106 Brompton Road, 5th Floor,
SW3 1JJ, London, United Kingdom

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

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Management and Administration of the SICAV (continued)

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

Kavaljer AB
Cylindervägen 12,
131 52 Nacka Strand, Sweden

Depository, Principal Paying Agent, Central Administration, Registrar and Transfer Agent, Domiciliary Agent

RBC Investor Services Bank S.A. (up to 03 July 2023)
14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effective 03 July 2023)
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

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 Investor 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

Report of the Board of Directors for the year ended 31 December 2023

In 2023, global markets navigated a tumultuous journey. The spotlight in the first quarter was on banks, with the collapse of prominent regional institutions in the US, including Silicon Valley Bank, Signature Bank, and First Republic Bank. Government intervention played a pivotal role by assuring customers the return of their deposits, even surpassing the insurance limit, preventing a potential global contagion in financial markets. However, Credit Suisse faced challenges and underwent acquisition by UBS following a government-led bailout.

Another significant influence throughout the year was the Federal Reserve's persistent rate hikes, propelling rates to levels unseen since the global financial crisis. The hikes halted in September 2023. Notably, the tech sector experienced a surge in positive earnings from Big Tech companies, coupled with the strategic emphasis on Artificial Intelligence. Softer-than-expected October Consumer Price Index (CPI) figures and general downward trends in inflation in the US and Eurozone, coupled with dovish remarks from the Federal Reserve, kindled hopes for rate cuts in 2024. This optimism further propelled risky assets to reach all-time highs.

This contributed to a remarkable rally in tech-driven indices, exemplified by the NASDAQ 100, achieving one of its most impressive full-year performances in history, boasting a gain of nearly 54%. The spotlight was dominated by the "Magnificent 7" stocks – Tesla, Meta, Alphabet, Amazon, Apple, Microsoft, and Nvidia – which significantly contributed to the overall surge in equity indices.

Towards the year's end, geopolitical tensions resurfaced due to the Israel-Palestinian conflict. While markets diligently analysed the situation, the impact remained contained.

On the macroeconomic front, the US exhibited resilience with a robust labour market and consistent consumer spending supporting the economy. In contrast, the Eurozone and China faced less favourable conditions. Concerns of a recession loomed for the former, while deflation and sluggish industrial recovery led investors to reallocate holdings towards the US.

In a surprising turn, bonds experienced a positive performance for the year, spearheaded by High Yield bonds, which saw a remarkable 13% increase. The global bonds and stocks market cap collectively added almost \$20 trillion in capitalization throughout 2023, and notably, this substantial gain occurred predominantly in the last two months of the year.

LUX MULTIMANAGER - THEMA Equities Fund

The sub-fund, which was launched on 23rd September 2016, had a net asset value ("NAV") of EUR 301,467,470 at the beginning of the year (as of 31st December 2022).

The sub-fund was liquidated as of 2nd October 2023 with a final AuM of EUR 345,165,095, representing a net growth of 14.49% over the period driven mainly by performance (+10.29%) and net inflows (+4.20%).

LUX MULTIMANAGER – Bainbridge Equity Market Neutral Fund

The sub-fund was liquidated as of 2nd June 2023 with a final AuM of EUR 5,690,925. The sub-fund returned a negative performance of -2.40% over the period.

LUX MULTIMANAGER – Europe Equity Select

The sub-fund was launched on 2nd January 2020, starting with EUR 1,000,000 AuM.

As of 31st December 2023, the AuM has decreased to EUR 9,609,328, registering a -45.96% with respect to the previous year. The performance of the sub-fund was positive at 3.85%, over the year of 2023, compared to benchmark 15.13%. The model based sub-fund underperformed throughout the year but regained some momentum over the last quarter.

The sub-fund registered large outflows of -49.81% during the year.

LUX MULTIMANAGER – Finserve Global Security Fund I

The sub-fund merged into LUX MULTIMANAGER platform as of 27th November 2020, starting with USD 2,880,377 AuM as of 30th November 2020.

As of 31st December 2023, the AuM has risen to USD 11,628,919, registering a +24.67% evolution with respect to the previous year. The performance for the sub-fund was positive at +12.11%, over the year of 2021. The sub-fund witnessed a year-long surge in net inflows (+12.56%), with the majority occurring notably in the final quarter.

LUX MULTIMANAGER – Kuylenstierna & Skog Equities Fund

The sub-fund merged into LUX MULTIMANAGER platform as of 26th March 2021, starting with SEK 433,508,170.

As of 31st December 2023, the AuM is SEK 632,054,421, increasing by 16.91% over the year. The increase in AuM was mainly driven by market price action of +15.22% and positive net inflows of 1.69%.

LUX MULTIMANAGER SICAV

Report of the Board of Directors for the year ended 31 December 2023 (continued)

LUX MULTIMANAGER – Kavaljer Investmentbolagsfond

The sub-fund merged into LUX MULTIMANAGER platform as of 23rd September 2021, starting with SEK 764,108,640 AuM.

As of 31st December 2023, the AuM has risen to SEK 848,908,211, decreasing by 30.03% due to outflows of -42.90% during the year. The performance of the fund stands at +12.87%.

LUX MULTIMANAGER – Kavaljer Quality Focus

The sub-fund merged into LUX MULTIMANAGER platform as of 23rd September 2021, starting with SEK 485,044,666 AuM.

As of 31st December 2023, the AuM has decreased to SEK 554,906,061 representing a net change of -4.51% over the year. The net outflows of 22.63% were partially offset by a performance of +18.12%.

Luxembourg, 20 April 2024

The Board of Directors



Audit report

To the Shareholders of
LUX MULTIMANAGER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUX MULTIMANAGER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2024

Christelle Crépin

LUX MULTIMANAGER SICAV

Statement of Net Assets as at 31 December 2023

		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
ASSETS				
Investments in securities at market value	(2)	9,538,323	10,927,678	630,945,001
Cash at banks		64,215	714,661	7,515,369
Amounts receivable on sale of investments		0	0	0
Amounts receivable on subscriptions		873	35,557	100,001
Interest and dividends receivable		0	0	130,351
Formation expenses, net	(2,h)	2,024	3,170	11,410
Net unrealised profit on forward foreign exchange contracts	(8)	0	199,583	0
Other assets		36,957	123,840	196,239
TOTAL ASSETS		9,642,392	12,004,489	638,898,371
LIABILITIES				
Amounts payable on purchase of investments		0	309,177	0
Amounts payable on redemptions		3,449	4,401	0
Net unrealised loss on forward foreign exchange contracts	(8)	23	0	0
Management and service fee payable	(3, 4)	12,165	35,781	1,497,683
Management company fees payable	(3, 4)	0	9,288	88,451
Depository bank fee payable	(6)	4,093	3,762	27,614
Administrative agent's fees payable	(6)	4,983	6,271	59,784
Transfer agent's fees payable	(6)	3,661	4,068	26,225
Taxes and expenses payable		17,702	19,444	316,532
Subscription tax payable	(7)	1,118	1,271	77,924
Other liabilities		0	0	0
TOTAL LIABILITIES		47,194	393,463	2,094,213
TOTAL NET ASSETS		9,595,198	11,611,026	636,804,158
Net asset value per share				
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
Number of shares outstanding				
A Class (Retail)		3,357.157	0.000	0.000
A SEK Class		0.000	0.000	28,221.688
B Class (Retail)		173,624.534	0.000	0.000
I Class		8,000.000	0.000	0.000
I SEK Class		0.000	0.000	0.000
M Class		0.000	0.000	1.000
P SEK Class		0.000	0.000	2,301,858.886
R SEK Class		0.000	648,377.546	0.000
S SEK Class		0.000	107,639.734	0.000
X Class (Early Bird)		62,524.798	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 31 December 2023

		LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	Combined
	Notes	SEK	SEK	EUR
ASSETS				
Investments in securities at market value	(2)	543,895,050	845,702,344	200,931,132
Cash at banks		11,795,073	7,875,097	3,153,182
Amounts receivable on sale of investments		10,947,535	0	983,390
Amounts receivable on subscriptions		2,790,661	4,555,523	701,934
Interest and dividends receivable		0	28,417	14,262
Formation expenses, net	(2,h)	75,602	79,141	19,819
Net unrealised profit on forward foreign exchange contracts	(8)	0	0	180,675
Other assets		366,534	329,853	229,248
TOTAL ASSETS		569,870,455	858,570,375	206,213,642
LIABILITIES				
Amounts payable on purchase of investments		0	0	279,887
Amounts payable on redemptions		9,543,631	3,231,426	1,154,985
Net unrealised loss on forward foreign exchange contracts	(8)	101	31	35
Management and service fee payable	(3, 4)	1,047,495	526,414	320,470
Management company fees payable	(3, 4)	103,280	179,666	41,770
Depository bank fee payable	(6)	131,201	76,133	28,603
Administrative agent's fees payable	(6)	57,250	62,003	26,742
Transfer agent's fees payable	(6)	69,509	53,369	20,737
Taxes and expenses payable		210,377	233,619	103,620
Subscription tax payable	(7)	51,013	104,968	23,280
Other liabilities		0	13,952	1,253
TOTAL LIABILITIES		11,213,857	4,481,581	2,001,382
TOTAL NET ASSETS		558,656,598	854,088,794	204,212,260
Net asset value per share				
A Class (Retail)		0.00	0.00	
A SEK Class		251.20	212.58	
B Class (Retail)		0.00	0.00	
I Class		0.00	0.00	
I SEK Class		272.52	0.00	
M Class		0.00	0.00	
P SEK Class		0.00	0.00	
R SEK Class		0.00	0.00	
S SEK Class		0.00	0.00	
X Class (Early Bird)		0.00	0.00	
Number of shares outstanding				
A Class (Retail)		0.000	0.000	
A SEK Class		1,513,494.707	4,017,637.087	
B Class (Retail)		0.000	0.000	
I Class		0.000	0.000	
I SEK Class		654,873.115	0.000	
M Class		0.000	0.000	
P SEK Class		0.000	0.000	
R SEK Class		0.000	0.000	
S SEK Class		0.000	0.000	
X Class (Early Bird)		0.000	0.000	

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

LUX MULTIMANAGER SICAV

Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2023

		LUX MULTIMANAGER SICAV – THEMA Equities Fund*	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	LUX MULTIMANAGER SICAV – Europe Equity Select
	Notes	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		301,467,471	9,631,664	17,781,869
INCOME				
Dividends, net	(2)	9,901,537	70,799	317,266
Interest on bonds, net	(2)	574,201	37,161	0
Bank interest, net	(2)	151,868	12,163	4,955
Interest on CFDs		0	1,327	0
Other income		68,597	0	449
TOTAL INCOME		10,696,203	121,450	322,670
EXPENSES				
Management and service fee	(3, 4)	501,549	25,383	81,560
Management company fees	(3, 4)	0	16,877	0
Depository bank fees	(6)	70,490	8,291	19,022
Domiciliation, administration and transfer agent fees	(6)	49,523	8,368	41,364
Audit fees, printing and publishing expenses		5,237	6,083	6,283
Directors fees		2,728	1,794	3,867
Subscription tax	(7)	24,315	1,129	6,630
Other bank charges and correspondent fees		26,527	2,929	14,195
Bank interest		1,352	1,157	740
Interest on CFD Payable		0	106,640	0
Formation expenses		0	0	3,991
Liquidation fees		0	16,520	0
Other expenses		24,448	60,490	34,574
TOTAL EXPENSES		706,169	255,661	212,226
NET PROFIT/LOSS FROM INVESTMENTS		9,990,034	(134,211)	110,444
Net realised profit/(loss) on sale of investments	(2)	5,285,516	(77,879)	(888,105)
Net realised (loss)/profit on forward foreign exchange contracts		(3,311)	18,102	3,071
Net realised profit on futures contracts		0	1,899	0
Net realised (loss)/profit on foreign exchange	(2)	(46,063)	1,571	(35,273)
Net realised (loss) on CFD		0	(630,528)	0
NET REALISED PROFIT/LOSS		15,226,176	(821,046)	(809,863)
Change in net unrealised appreciation on investments	(2)	16,471,599	93,537	915,967
Change in net unrealised appreciation on forward foreign exchange contracts		0	7,756	88
Change in net unrealised appreciation on CFD		0	3,231	0
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,697,775	(716,522)	106,192
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		12,000,000	0	481,332
Redemption of shares		(345,165,246)	(8,915,142)	(8,774,195)
Currency Translation	(2)	0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		0	0	9,595,198

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

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

LUX MULTIMANAGER SICAV

Statement of Operations and Changes in Net Assets (continued) for the year / period ended 31 December 2023

		LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
	Notes	USD	SEK	SEK
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		9,327,784	540,650,886	581,099,803
INCOME				
Dividends, net	(2)	95,921	10,876,647	15,987,074
Interest on bonds, net	(2)	0	0	0
Bank interest, net	(2)	23,392	567,816	672,276
Interest on CFDs		0	0	0
Other income		121,644	20,746	134
TOTAL INCOME		240,957	11,465,209	16,659,484
EXPENSES				
Management and service fee	(3, 4)	136,943	6,137,200	6,161,596
Management company fees	(3, 4)	38,844	361,385	450,586
Depository bank fees	(6)	16,453	187,590	248,695
Domiciliation, administration and transfer agent fees	(6)	54,230	345,912	836,631
Audit fees, printing and publishing expenses		7,517	68,656	68,668
Directors fees		1,535	45,000	45,553
Subscription tax	(7)	4,370	305,022	184,039
Other bank charges and correspondent fees		4,009	16,822	43,748
Bank interest		2,106	143,321	17,852
Interest on CFD Payable		0	0	0
Formation expenses		8,193	23,334	27,192
Liquidation fees		0	0	0
Other expenses		47,141	107,666	184,537
TOTAL EXPENSES		321,341	7,741,908	8,269,097
NET LOSS/PROFIT FROM INVESTMENTS		(80,384)	3,723,301	8,390,387
Net realised profit/(loss) on sale of investments	(2)	41,534	(5,986,908)	14,714,011
Net realised (loss) on forward foreign exchange contracts		(78,439)	(61,039)	(10,219)
Net realised profit on futures contracts		0	0	0
Net realised profit/(loss) on foreign exchange	(2)	4,098	(285,089)	(118,473)
Net realised profit on CFD		0	0	0
NET REALISED LOSS/PROFIT		(113,191)	(2,609,735)	22,975,706
Change in net unrealised appreciation on investments	(2)	1,485,884	91,888,230	76,771,537
Change in net unrealised (depreciation)/appreciation on forward foreign exchange contracts		236,915	0	(101)
Change in net unrealised appreciation on CFD		0	0	0
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,609,608	89,278,495	99,747,142
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		3,934,303	79,182,420	153,725,803
Redemption of shares		(3,260,669)	(72,307,643)	(275,916,150)
Currency Translation	(2)	0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		11,611,026	636,804,158	558,656,598

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

LUX MULTIMANAGER SICAV

Statement of Operations and Changes in Net Assets (continued) for the year / period ended 31 December 2023

		LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	Combined
	Notes	SEK	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		1,213,203,467	547,594,113
INCOME			
Dividends, net	(2)	16,167,054	14,241,785
Interest on bonds, net	(2)	0	611,362
Bank interest, net	(2)	1,373,623	424,946
Interest on CFDs		0	1,327
Other income		0	181,040
TOTAL INCOME		17,540,677	15,460,460
EXPENSES			
Management and service fee	(3, 4)	3,829,126	2,181,193
Management company fees	(3, 4)	825,909	199,168
Depository bank fees	(6)	432,292	190,719
Domiciliation, administration and transfer agent fees	(6)	675,090	315,214
Audit fees, printing and publishing expenses		68,668	42,912
Directors fees		44,915	21,947
Subscription tax	(7)	601,037	133,951
Other bank charges and correspondent fees		35,658	55,924
Bank interest		46,323	23,794
Interest on CFD Payable		0	106,640
Formation expenses		28,465	18,503
Liquidation fees		0	16,520
Other expenses		143,659	201,340
TOTAL EXPENSES		6,731,142	3,507,825
NET PROFIT FROM INVESTMENTS		10,809,535	11,952,635
Net realised profit on sale of investments	(2)	31,988,609	8,014,524
Net realised profit/(loss) on forward foreign exchange contracts		48,155	(55,221)
Net realised profit on futures contracts		0	1,899
Net realised (loss) on foreign exchange	(2)	(1,220,068)	(221,902)
Net realised (loss) on CFD		0	(630,528)
NET REALISED PROFIT		41,626,231	19,061,407
Change in net unrealised appreciation on investments	(2)	98,542,013	42,828,302
Change in net unrealised (depreciation)/appreciation on forward foreign exchange contracts		(31)	222,303
Change in net unrealised appreciation on CFD		0	3,231
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		140,168,213	62,115,243
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		264,145,888	60,692,069
Redemption of shares		(763,428,774)	(465,663,377)
Currency Translation	(2)	0	(525,788)
NET ASSETS AT THE END OF THE YEAR / PERIOD		854,088,794	204,212,260

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

LUX MULTIMANAGER SICAV

Changes in the number of shares for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – THEMA Equities Fund*	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	LUX MULTIMANAGER SICAV – Europe Equity Select
A Class (Retail)			
Number of shares outstanding at the beginning of the year / period	-	-	1,692.172
Number of shares issued	-	-	1,664.985
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	3,357.157
A SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
B Class (Retail)			
Number of shares outstanding at the beginning of the year / period	-	-	400,759.858
Number of shares issued	-	-	26,691.910
Number of shares redeemed	-	-	(253,827.234)
Number of shares outstanding at the end of the year / period	-	-	173,624.534
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the year / period	-	109,593.335	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(109,593.335)	-
Number of shares outstanding at the end of the year / period	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the year / period	-	32,120.320	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(32,120.320)	-
Number of shares outstanding at the end of the year / period	-	-	-
I Class			
Number of shares outstanding at the beginning of the year / period	2,161,106.963	-	8,000.000
Number of shares issued	82,789.516	-	-
Number of shares redeemed	(2,243,896.479)	-	-
Number of shares outstanding at the end of the year / period	-	-	8,000.000

Statistics

	LUX MULTIMANAGER SICAV – THEMA Equities Fund*	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	LUX MULTIMANAGER SICAV – Europe Equity Select
	EUR	EUR	EUR
Total Net Asset Value			
31 December 2023	0	0	9,595,198
31 December 2022	301,467,471	9,631,664	17,781,869
31 December 2021	295,394,455	11,322,806	27,999,943

NAV per share at the end of the year / period

31 December 2023

A Class (Retail)	0.00	0.00	99.54
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	132.81
E (Early Bird) EUR Class	0.00	61.72	0.00
E (Early Bird) USD Hedged Class	0.00	66.37	0.00
I Class	153.82	0.00	88.39
I SEK Class	0.00	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	103.68

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – THEMA Equities Fund*	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	LUX MULTIMANAGER SICAV – Europe Equity Select
I SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
M Class			
Number of shares outstanding at the beginning of the year / period	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1.000)	-	-
Number of shares outstanding at the end of the year / period	-	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
R SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year / period	-	-	122,803.523
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(60,278.725)
Number of shares outstanding at the end of the year / period	-	-	62,524.798

Statistics (continued)

	LUX MULTIMANAGER SICAV – THEMA Equities Fund*	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	LUX MULTIMANAGER SICAV – Europe Equity Select
	EUR	EUR	EUR
31 December 2022			
A Class (Retail)	0.00	0.00	96.48
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	129.22
E (Early Bird) EUR Class	0.00	68.00	0.00
E (Early Bird) USD Hedged Class	0.00	72.42	0.00
I Class	139.50	0.00	85.38
I SEK Class	0.00	0.00	0.00
M Class	137.54	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	99.99
31 December 2021			
A Class (Retail)	0.00	0.00	138.78
A SEK Class	0.00	0.00	0.00
B Class (Retail)	0.00	0.00	172.77
E (Early Bird) EUR Class	0.00	81.39	0.00
E (Early Bird) USD Hedged Class	0.00	85.06	0.00
I Class	132.19	0.00	0.00
I SEK Class	0.00	0.00	0.00
M Class	129.99	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	143.11

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
A Class (Retail)			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
A SEK Class			
Number of shares outstanding at the beginning of the year / period	-	27,730.138	1,191,952.106
Number of shares issued	-	500.000	667,549.501
Number of shares redeemed	-	(8.450)	(346,006.900)
Number of shares outstanding at the end of the year / period	-	28,221.688	1,513,494.707
B Class (Retail)			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
I Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I USD	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus SEK
Total Net Asset Value			
31 December 2023	11,611,026	636,804,158	558,656,598
31 December 2022	9,327,784	540,650,886	581,099,803
31 December 2021	3,912,153	559,000,324	351,152,145

NAV per share at the end of the year / period

31 December 2023			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	268.33	251.20
B Class (Retail)	0.00	0.00	0.00
E (Early Bird) EUR Class	0.00	0.00	0.00
E (Early Bird) USD Hedged Class	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	272.52
M Class	0.00	106.53	0.00
P SEK Class	0.00	273.36	0.00
R SEK Class	153.69	0.00	0.00
S SEK Class	161.45	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus
I SEK Class			
Number of shares outstanding at the beginning of the year / period	-	-	1,440,633.115
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(785,760.000)
Number of shares outstanding at the end of the year / period	-	-	654,873.115
M Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	1.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	1.000	-
P SEK Class			
Number of shares outstanding at the beginning of the year / period	-	2,268,806.307	-
Number of shares issued	-	314,446.244	-
Number of shares redeemed	-	(281,393.665)	-
Number of shares outstanding at the end of the year / period	-	2,301,858.886	-
R SEK Class			
Number of shares outstanding at the beginning of the year / period	602,934.769	-	-
Number of shares issued	291,556.962	-	-
Number of shares redeemed	(246,114.185)	-	-
Number of shares outstanding at the end of the year / period	648,377.546	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year / period	107,639.734	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	107,639.734	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Finserve Global Security Fund I USD	LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund SEK	LUX MULTIMANAGER SICAV – Kavaljer Quality Focus SEK
31 December 2022			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	229.78	211.58
B Class (Retail)	0.00	0.00	0.00
E (Early Bird) EUR Class	0.00	0.00	0.00
E (Early Bird) USD Hedged Class	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	228.30
M Class	0.00	0.00	0.00
P SEK Class	0.00	235.49	0.00
R SEK Class	135.97	0.00	0.00
S SEK Class	141.39	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00
31 December 2021			
A Class (Retail)	0.00	0.00	0.00
A SEK Class	0.00	264.10	266.59
B Class (Retail)	0.00	0.00	0.00
E (Early Bird) EUR Class	0.00	0.00	0.00
E (Early Bird) USD Hedged Class	0.00	0.00	0.00
I Class	0.00	0.00	0.00
I SEK Class	0.00	0.00	286.09
M Class	0.00	0.00	0.00
P SEK Class	0.00	272.24	0.00
R SEK Class	123.59	0.00	0.00
S SEK Class	127.30	0.00	0.00
X Class (Early Bird)	0.00	0.00	0.00

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
A Class (Retail)	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
A SEK Class	
Number of shares outstanding at the beginning of the year / period	6,461,456.341
Number of shares issued	1,310,678.622
Number of shares redeemed	(3,754,497.876)
Number of shares outstanding at the end of the year / period	4,017,637.087
B Class (Retail)	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
E (Early Bird) EUR Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
E (Early Bird) USD Hedged Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
I Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
Total Net Asset Value	
31 December 2023	854,088,794
31 December 2022	1,213,203,467
31 December 2021	780,499,762
NAV per share at the end of the year / period	
31 December 2023	
A Class (Retail)	0.00
A SEK Class	212.58
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year / period ended 31 December 2023

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
I SEK Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
M Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
P SEK Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
R SEK Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
S SEK Class	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-
X Class (Early Bird)	
Number of shares outstanding at the beginning of the year / period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year / period	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
31 December 2022	
A Class (Retail)	0.00
A SEK Class	187.76
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00
31 December 2021	
A Class (Retail)	0.00
A SEK Class	232.91
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
I SEK Class	0.00
M Class	0.00
P SEK Class	0.00
R SEK Class	0.00
S SEK Class	0.00
X Class (Early Bird)	0.00

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Europe Equity Select

Statement of Investments as at 31 December 2023

(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					
Austria					
VERBUND AG /-A-	3,481	EUR	247,808	292,578	3.05
			247,808	292,578	3.05
Denmark					
CBRAIN A/S	7,389	DKK	262,381	266,633	2.78
CHEMOMETEC A/S	2,917	DKK	184,471	151,826	1.58
COLOPLAST -B-	1,643	DKK	209,745	170,150	1.77
			656,597	588,609	6.13
France					
CHRISTIAN DIOR ACT.	317	EUR	247,095	224,278	2.34
ESKER SA. LYON	1,752	EUR	239,130	279,619	2.91
GROUPE LDLC SA	4,698	EUR	144,246	103,121	1.08
			630,471	607,018	6.33
Germany					
ECKERT & ZIEGLER	7,156	EUR	337,395	295,543	3.08
ELMOS SEMICONDUCTOR AG	9,644	EUR	295,412	713,656	7.44
NEMETSCHKE AKT	9,628	EUR	647,158	755,605	7.87
SARTORIUS AG /VORZUG.	1,090	EUR	287,334	363,188	3.79
			1,567,299	2,127,992	22.18
Great Britain					
BLOOMSBURY PUBLISHING PLC	54,575	GBP	284,470	296,012	3.08
CENTRAL ASIA METALS	79,845	GBP	167,269	166,596	1.74
YOUGOV PLC	18,627	GBP	259,168	253,654	2.64
			710,907	716,262	7.46
Italy					
EMAK SPA	305,644	EUR	467,091	335,597	3.50
			467,091	335,597	3.50
Netherlands					
ASM INTERNATIONAL REG NV	666	EUR	249,038	312,987	3.26
ASML HOLDING NV	378	EUR	239,669	257,682	2.69
KONINKLIJKE AHOLD NV	10,952	EUR	277,752	284,916	2.97
			766,459	855,585	8.92
Norway					
DET NORSKE OLJE	15,825	NOK	349,827	416,838	4.34
TOMRA SYS RG	10,783	NOK	168,210	118,658	1.24
VEIDEKKE A/S	17,850	NOK	183,698	162,613	1.70
			701,735	698,109	7.28
Spain					
TALGO S.A.	2,479	EUR	0	10,883	0.11
			0	10,883	0.11

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 31 December 2023

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Sweden					
AROS QUALITY GROUP AB	4,793	SEK	185,951	218,286	2.27
ATLAS COPCO RG-A	10,975	SEK	101,799	171,096	1.78
FORTNOX RG	48,472	SEK	257,471	262,466	2.74
INWIDO AB	20,693	SEK	199,584	251,310	2.62
NIBE INDUSTRIE RG-B	37,592	SEK	246,256	239,077	2.49
VITEC SOFTWARE GROUP AB -B-	5,015	SEK	259,636	263,759	2.75
			1,250,697	1,405,994	14.65
Switzerland					
BURCKHARDT COMPRESSION HLDG AG	523	CHF	269,501	285,202	2.97
LINDT & SPRUENGLI /PARTIZ	43	CHF	344,512	466,663	4.86
MEIER TOBLER GROUP LTD.	10,197	CHF	266,257	405,257	4.23
STRAUMANN HLDG N	1,822	CHF	254,810	265,737	2.77
TECAN GROUP SA /NAM.	1,291	CHF	385,102	476,837	4.97
			1,520,182	1,899,696	19.80
Total - Shares			8,519,246	9,538,323	99.41
Total - Transferable securities admitted to an official stock exchange listing			8,519,246	9,538,323	99.41
TOTAL INVESTMENT PORTFOLIO			8,519,246	9,538,323	99.41

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 31 December 2023

(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					
Germany					
RHEINMETALL AG DUESSELDORF	1,636	EUR	473,394	518,669	4.47
			473,394	518,669	4.47
Great Britain					
BAE SYSTEMS PLC	31,855	GBP	391,949	450,960	3.88
			391,949	450,960	3.88
Israel					
CHECK POINT SOFTWARE TECHNO	513	USD	68,910	78,381	0.68
			68,910	78,381	0.68
Italy					
LEONARDO AZIONE POST RAGGRUPPA	38,053	EUR	499,249	627,797	5.41
			499,249	627,797	5.41
Norway					
KONGSBERG GRUPPEN ASA	11,235	NOK	296,973	514,861	4.43
			296,973	514,861	4.43
Sweden					
SAAB AB B	10,213	SEK	378,066	615,751	5.30
			378,066	615,751	5.30
United States of America					
BOEING CO	2,061	USD	400,832	537,220	4.63
BOOZ ALLEN HAMILTON	2,799	USD	255,745	358,020	3.08
CACI INT. INC. -A-	1,099	USD	286,230	355,922	3.06
CISCO SYSTEMS INC.	4,717	USD	259,122	238,303	2.05
CLOUDFLARE INC	1,356	USD	125,566	112,901	0.97
CROWDSTRIKE HOLDINGS INC	1,130	USD	239,942	288,512	2.48
FORTINET	4,895	USD	157,207	286,504	2.47
GENERAL DYNAMICS CORP	1,800	USD	365,139	467,406	4.03
HONEYWELL INTERNATIONAL INC.	1,571	USD	324,966	329,454	2.84
HUNTINGTON	1,944	USD	416,406	504,740	4.35
IBM	376	USD	51,894	61,495	0.53
INTEL CORP.	4,523	USD	228,945	227,281	1.96
L3 HARRIS TECHNOLOGIES INC	2,058	USD	446,326	433,456	3.73
LEIDOS HOLDINGS INC	3,816	USD	398,926	413,044	3.56
LOCKHEED MARTIN CORP	1,493	USD	642,279	676,687	5.83
MICROSOFT CORP	1,208	USD	314,679	454,256	3.91
NORTHROP GRUMMAN CORP	1,042	USD	417,615	487,802	4.20
PALO ALTO NETWORKS INC	2,232	USD	459,336	658,172	5.67
RAYTHEON TECHNOLOGIES CORPORATION	5,882	USD	538,877	494,912	4.26
SCIENCE APP - WHEN ISSUED	3,299	USD	311,195	410,132	3.53
TELEDYNE TECHNOLOGIES INC	423	USD	125,049	188,781	1.63
ZSCALER INC	615	USD	140,086	136,259	1.17
			6,906,362	8,121,259	69.94
Total - Shares			9,014,903	10,927,678	94.11
Total - Transferable securities admitted to an official stock exchange listing			9,014,903	10,927,678	94.11
TOTAL INVESTMENT PORTFOLIO			9,014,903	10,927,678	94.11

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 31 December 2023

(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					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	5,500	USD	8,426,844	4,296,217	0.68
			8,426,844	4,296,217	0.68
Finland					
NORDEA BANK ABP	50,000	SEK	4,265,500	6,236,000	0.98
			4,265,500	6,236,000	0.98
France					
CAPGEMINI SE	8,000	EUR	11,835,334	16,809,988	2.64
LVMH ACT.	2,000	EUR	11,302,744	16,333,520	2.56
SCHNEIDER ELECTRIC SE	10,000	EUR	12,733,186	20,236,554	3.18
			35,871,264	53,380,062	8.38
Germany					
DAIMLER AG /NAMEN-AKT.	10,000	EUR	6,233,033	6,963,343	1.10
INFINEON TECHNOLOGIES /NAM.	35,000	EUR	12,559,227	14,728,221	2.31
SIEMENS AG /NAM.	6,000	EUR	8,416,147	11,349,748	1.78
			27,208,407	33,041,312	5.19
Great Britain					
ASTRAZENECA PLC	6,000	SEK	7,467,228	8,121,000	1.28
			7,467,228	8,121,000	1.28
Japan					
HITACHI LTD	8,000	JPY	5,971,314	5,815,926	0.91
SHIMANO INC.	4,000	JPY	8,062,052	6,243,400	0.98
			14,033,366	12,059,326	1.89
Netherlands					
HEINEKEN NV	5,000	EUR	4,740,657	5,117,584	0.80
			4,740,657	5,117,584	0.80

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 31 December 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Sweden					
AB INDUSTRIVAERDEN /-C-	40,000	SEK	10,410,978	13,132,000	2.06
ALFA LAVAL AB	29,092	SEK	8,556,769	11,735,713	1.84
ATLAS COPCO RG-A	80,000	SEK	10,492,000	13,884,000	2.18
BILLERUDKORSNAS AB	80,000	SEK	11,462,000	8,192,000	1.29
EMBRACER GRP RG-B	97,626	SEK	6,917,518	2,670,559	0.42
EPIROC RG-A	20,000	SEK	3,833,000	4,044,000	0.63
ERICSSON TEL. B	140,000	SEK	11,802,215	8,835,400	1.39
ESSITY AKTIE-B	35,671	SEK	9,848,578	8,917,750	1.40
HENNES & MAURITZ AB	40,000	SEK	6,971,086	7,064,800	1.11
HEXATRONIC GRP RG	60,000	SEK	7,358,709	1,639,200	0.26
HUFVUDSTADEN AB A	70,000	SEK	8,922,716	9,947,000	1.56
INV RG-B	100,000	SEK	17,325,000	23,350,000	3.67
LATOUR AB INVESTMENT -B- SHS	30,000	SEK	5,914,655	7,869,000	1.24
SANDVIK AB	52,000	SEK	11,599,272	11,341,200	1.78
SC ENVIRO SYS RG	1,500,000	SEK	3,000,000	2,697,000	0.42
SECURITAS AB -B-	55,000	SEK	5,169,084	5,421,900	0.85
SKANDINAV. ENSK. BANKEN A	60,000	SEK	6,483,660	8,328,000	1.31
SKANSKA B	30,000	SEK	6,508,239	5,470,500	0.86
SKF AB B	30,000	SEK	7,254,000	6,039,000	0.95
STILLFRONT GRP RG	149,008	SEK	5,736,964	1,813,427	0.28
SWEDBANK AB -A-	40,000	SEK	6,182,400	8,132,000	1.28
SWEDISH ORPHAN BIOVITRUM AB	40,000	SEK	6,608,932	10,680,000	1.68
THULE GROUP AB	20,000	SEK	7,055,488	5,490,000	0.86
TRELLEBORG B	30,000	SEK	6,768,000	10,128,000	1.59
VOLVO B	50,000	SEK	11,445,000	13,085,000	2.05
			203,626,263	209,907,449	32.96
Switzerland					
ABB	37,500	SEK	9,818,949	16,698,750	2.62
NESTLE /ACT NOM	7,000	CHF	8,672,474	8,172,996	1.28
NOVARTIS AG BASEL / NAM.	3,500	CHF	3,063,750	3,556,775	0.56
ROCHE HOLDING AG /GENUSSSCHEIN	3,500	CHF	10,863,813	10,246,629	1.61
			32,418,986	38,675,150	6.07
United States of America					
ALPHABET INC -C-	18,000	USD	15,881,089	25,564,760	4.01
AMAZON COM INC	5,000	USD	5,131,051	7,656,105	1.20
APPLE INC	10,000	USD	10,391,964	19,402,790	3.05
HOME DEPOT INC.	3,000	USD	7,788,521	10,477,385	1.65
MICROSOFT CORP	5,500	USD	14,579,381	20,843,109	3.27
NIKE INC B	5,000	USD	5,724,753	5,470,734	0.86
RAYTHEON TECHNOLOGIES CORPORATION	6,000	USD	4,016,414	5,087,677	0.80
WAL-MART STORES INC	5,000	USD	5,790,525	7,943,826	1.25
			69,303,698	102,446,386	16.09
Total - Shares			407,362,213	473,280,486	74.32
Total - Transferable securities admitted to an official stock exchange listing			407,362,213	473,280,486	74.32

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 31 December 2023

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investment Funds					
Ireland					
AMU S&P EUR-DR- ACC	70,000	EUR	8,474,744	8,115,328	1.27
FT NAS USD-A-ACC	30,000	EUR	8,743,415	10,548,546	1.66
INV EQQQ NASDAQ -USD-	9,000	GBP	24,461,485	37,522,502	5.89
ISHARE MSCI TAIWAN ETF USD /DIS	20,000	GBP	13,407,922	15,252,172	2.40
ISHS CHINA LA CAP UCITS USD ET	16,000	USD	16,053,309	11,124,714	1.74
ISHS IV DIG SEC-UNHGD-USD /CAP	100,000	EUR	6,843,386	7,868,410	1.24
ISHS VI CORE S&P500 UCITS CAP	4,000	USD	13,788,218	20,236,224	3.18
SPDR WRLD HLTH EX TR FD USD ETF	15,000	EUR	6,444,645	8,791,847	1.38
XTR RUSS 2000 USD -1C- /CAP	5,000	USD	13,505,312	15,045,652	2.36
			111,722,436	134,505,395	21.12
Luxembourg					
FID CHINA CONS -Y- USD /CAP	35,000	USD	8,905,172	5,312,009	0.83
GS INDIA EQUITY -I- USD /DIS	3,760	USD	963,940	1,556,426	0.25
XTR MSCI CHINA 1DD	75,000	EUR	6,538,400	5,164,897	0.81
			16,407,512	12,033,332	1.89
Sweden					
SIMPL LIKVIDITET - UNITS SEK /DIS	20,102	SEK	2,265,499	2,382,895	0.38
SIMPLICITY FORE A	65,534	SEK	8,611,674	8,742,893	1.37
			10,877,173	11,125,788	1.75
Total - Investment Funds			139,007,121	157,664,515	24.76
Total - Undertakings for collective investment			139,007,121	157,664,515	24.76
TOTAL INVESTMENT PORTFOLIO			546,369,334	630,945,001	99.08

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 31 December 2023

(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					
Denmark					
PANDORA A/S	19,000	DKK	16,151,807	26,285,520	4.71
			16,151,807	26,285,520	4.71
Malta					
KINDRED GROUP	120,000	SEK	14,617,132	11,193,600	2.00
			14,617,132	11,193,600	2.00
Sweden					
AGES INDUSTRI AB	36,603	SEK	2,188,478	2,672,019	0.48
ALLIGO RG-B REG SHS -B-	57,732	SEK	5,854,100	7,158,768	1.28
AROS QUALITY GROUP AB	15,000	SEK	4,756,360	7,605,000	1.36
ATLAS COPCO RG-B	108,000	SEK	10,525,693	16,135,200	2.89
AVANZA BANK HOLDING AB	40,000	SEK	8,839,924	9,340,000	1.67
BEIJER REF-B RG	80,000	SEK	12,184,401	10,792,000	1.93
BYGGMAST AN -B-	35,380	SEK	10,023,510	7,429,800	1.33
BYGGMAX GRP AB	500,000	SEK	25,027,550	18,970,000	3.40
DOMETIC GROUP AB	342,000	SEK	31,868,001	30,821,040	5.52
DORO AB	116,757	SEK	3,723,435	2,533,627	0.45
DUSTIN GROUP AB	1,280,000	SEK	24,831,307	12,544,000	2.25
FIREFLY BR	83,511	SEK	7,515,209	14,530,914	2.60
GREEN LANDSCAPING HOLDING AB	84,537	SEK	5,449,627	5,942,951	1.06
HANZA HOLDING AB	85,156	SEK	3,786,672	7,263,807	1.30
HUSQVARNA AB -B-	220,000	SEK	19,126,848	18,255,600	3.27
INWIDO AB	160,000	SEK	19,885,741	21,632,000	3.87
ITAB SHOP CONC RG	1,647,860	SEK	20,928,070	19,939,106	3.57
LOOMIS AB	60,000	SEK	15,429,497	16,056,000	2.87
NEDERMAN HOLDING AB	97,000	SEK	17,689,451	17,411,500	3.12
NEW WAVE RG-B	340,000	SEK	28,069,474	34,639,200	6.20
NORD WTRPROOF RG	100,000	SEK	17,254,248	16,440,000	2.94
PARADOX INTERACTIVE AB	70,000	SEK	13,814,151	15,778,000	2.83
RATOS B	900,000	SEK	41,867,310	32,472,000	5.81
RVRC HLDG RG	500,000	SEK	16,675,785	30,125,000	5.39
SECURITAS AB B	283,600	SEK	25,894,292	27,957,288	5.01
THULE GROUP AB	90,000	SEK	24,730,955	24,705,000	4.42
THUNDERFUL GRP RG	227,000	SEK	3,499,296	1,191,750	0.21
TRELLEBORG B	90,000	SEK	20,389,925	30,384,000	5.44
VBG GROUP AB -B-	60,000	SEK	10,700,608	14,580,000	2.61
XANO INDUSTRI AB -B-	210,000	SEK	25,869,142	16,044,000	2.87
			478,399,060	491,349,570	87.95
Total - Shares			509,167,999	528,828,690	94.66
Total - Transferable securities admitted to an official stock exchange listing			509,167,999	528,828,690	94.66

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 31 December 2023

(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	402,306	SEK	14,550,171	15,066,360	2.70
			14,550,171	15,066,360	2.70
Total - Shares			14,550,171	15,066,360	2.70
Other transferable securities			14,550,171	15,066,360	2.70
TOTAL INVESTMENT PORTFOLIO			523,718,170	543,895,050	97.36

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Statement of Investments as at 31 December 2023

(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					
Canada					
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	4,300	CAD	22,632,028	39,665,820	4.64
			22,632,028	39,665,820	4.64
France					
LVMH ACT.	5,000	EUR	32,077,701	40,531,506	4.74
			32,077,701	40,531,506	4.74
Netherlands					
PROSUS BEARER RG SHS -N-	110,000	EUR	32,954,688	32,800,353	3.84
			32,954,688	32,800,353	3.84
Portugal					
SONAE SGPS S.A.	518,648	EUR	6,053,135	5,183,758	0.61
			6,053,135	5,183,758	0.61
Sweden					
AB INDUSTRIVAERDEN /-C-	126,000	SEK	32,451,987	41,365,800	4.84
BYGGHEMMA GROUP FIRST AB	600,000	SEK	31,235,653	8,436,000	0.99
BYGGMAST AN -B-	80,701	SEK	21,874,707	16,947,210	1.98
DOMETIC GROUP AB	350,000	SEK	27,554,993	31,542,000	3.69
INV RG-B	305,000	SEK	56,976,968	71,217,500	8.34
LATOUB AB INVESTMENT -B- SHS	162,000	SEK	33,975,549	42,492,600	4.98
LINC RG	300,000	SEK	19,622,125	19,380,000	2.27
LUNDBERGFOERETAGEN /-B-	72,000	SEK	34,579,604	39,470,400	4.62
MEDCAP AB	87,556	SEK	20,247,255	29,550,150	3.46
RATOS B	1,250,000	SEK	61,719,886	45,100,000	5.28
SVOLDER RG-B	900,000	SEK	60,761,933	54,540,000	6.39
VEF RG	2,718,811	SEK	8,775,748	4,997,174	0.58
VNV GLOBAL RG	914,285	SEK	58,111,510	19,199,985	2.25
XANO INDUSTRI AB -B-	260,000	SEK	37,348,812	19,864,000	2.33
			505,236,730	444,102,819	52.00
Switzerland					
BIOTECH REGISTERED	30,000	CHF	23,711,066	15,257,899	1.79
HBM HEALTHCARE /NAM.AKT	11,651	CHF	34,075,947	25,310,535	2.96
			57,787,013	40,568,434	4.75
United States of America					
ALPHABET INC -A-	31,000	USD	36,447,882	43,087,600	5.05
BERKSHIRE HATHAWAY -B	14,400	USD	39,804,311	51,102,505	5.98
DANAHER CORP	17,000	USD	40,452,534	39,131,361	4.58
JOHNSON & JOHNSON	14,400	USD	22,586,195	22,457,822	2.63
MARKEL CORP.	2,200	USD	29,800,591	31,081,770	3.64
MICROSOFT CORP	11,500	USD	30,339,933	43,028,596	5.04
			199,431,446	229,889,654	26.92
Total - Shares			856,172,741	832,742,344	97.50
Total - Transferable securities admitted to an official stock exchange listing			856,172,741	832,742,344	97.50

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 31 December 2023

(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	60,000	SEK	13,749,553	12,960,000	1.52
			13,749,553	12,960,000	1.52
Total - Shares			13,749,553	12,960,000	1.52
Total - Transferable securities and money market instruments dealt in on other regulated markets			13,749,553	12,960,000	1.52
TOTAL INVESTMENT PORTFOLIO			869,922,294	845,702,344	99.02

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023

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 31 December 2023 the SICAV has 5 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 – THEMA Equities Fund has migrated out in October 2023 and LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund has been terminated in June 2023.

As at 31 December 2023, the cash account of the sub-fund LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund showed a balance of EUR 51,143. This amount has been voluntarily left to cover accrued expenses.

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 – THEMA Equities Fund*
- Class A is available to high net worth individuals with a minimum initial subscription of EUR 4,000,000.
- Class B is available to all types of investors with a minimum initial subscription of EUR 100,000.
- Class M may only be held by the Banque Internationale à Luxembourg with a minimum initial subscription of EUR 100. 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 SICAV 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 I is available to institutional investors with a minimum initial subscription of EUR 4,000,000.
 - LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**
- Class E is the “early bird” Class of Shares, and will only be available to all investors while the Net Asset Value of the sub-fund is less than 100 million Euros.
- Class M is the main Class of Shares, and is available to all investors.
- Class A is the retail Class of Share, and is available to all investors needing a lower minimum investment hurdle.

All Classes of Shares will be available in Euros and Hedged Classes of Shares will also be available in USD.

- 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.

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 1 - GENERAL INFORMATION (continued)

- Class A is a retail share class and is available to all investors needing a lower minimum investment hurdle.
 - LUX MULTIMANAGER SICAV – Europe Equity Select (continued)
- 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.
 - 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.

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 or 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;

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

a) Valuation Principles (continued)

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;

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 31 December 2023 are as follows:

1 EUR = 1.456592 CAD

1 EUR = 0.929729 CHF

1 EUR = 964.759825 CLP

1 EUR = 7.454583 DKK

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

e) Conversion of foreign currencies (continued)

1 EUR = 0.866528 GBP

1 EUR = 17,007.698229 IDR

1 EUR = 1,423.518041 KRW

1 EUR = 5.075863 MYR

1 EUR = 11.218479 NOK

1 EUR = 4.343766 PLN

1 EUR = 4.142432 SAR

1 EUR = 11.132442 SEK

1 EUR = 1.104650 USD

The exchange rates used for the conversion into USD of assets and liabilities as at 31 December 2023 are as follows:

1 USD = 1.465524 AUD

1 USD = 1.318600 CAD

1 USD = 6.748367 DKK

1 USD = 0.905264 EUR

1 USD = 0.784437 GBP

1 USD = 10.155687 NOK

1 USD = 10.077801 SEK

The exchange rates used for the conversion into SEK of assets and liabilities as at 31 December 2023 are as follows:

1 SEK = 0.145421 AUD

1 SEK = 0.130842 CAD

1 SEK = 0.083515 CHF

1 SEK = 0.669627 DKK

1 SEK = 0.089828 EUR

1 SEK = 0.077838 GBP

1 SEK = 0.774825 HKD

1 SEK = 13.989173 JPY

1 SEK = 0.992331 NOK

1 SEK = 0.099228 USD

1 SEK = 1.814637 ZAR

The exchange rates for the conversion into SEK of assets and liabilities as at 30 December 2023 for LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond are as follows:

1 SEK = 0.146494 AUD

1 SEK = 0.132527 CAD

1 SEK = 0.084055 CHF

1 SEK = 0.674546 DKK

1 SEK = 0.090498 EUR

1 SEK = 0.078702 GBP

1 SEK = 0.785276 HKD

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

e) Conversion of foreign currencies (continued)

1 SEK = 14.160237 JPY

1 SEK = 1.019187 NOK

1 SEK = 0.100502 USD

1 SEK = 1.855273 ZAR

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 31 December 2023 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.

The annual Management and Service Fee rates are:

LUX MULTIMANAGER SICAV – THEMA Equities Fund*

Class of Shares	Class M	Class I	Class A	Class B
Management Fee	0.00 bps	Up to 30 bps per annum	Up to 50 bps per annum	Up to 100 bps per annum

All costs relating to Share Class M are borne by its Shareholder.

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**

Class of Shares	E (Early Bird)	M (Main)	A (Retail)
Management Fee on the Net Asset Value (no marginal tranches)	Up to EUR 7,000,000: 0% Between EUR 7,000,000 and EUR 10,000,000: 0.30% Between EUR 10,000,000 and EUR 20,000,000: 0.70% Above EUR 20,000,000: 0.90%	1.5%	2%

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

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

LUX MULTIMANAGER SICAV – Europe Equity Select

Class of Shares	X (Early Bird)	I (Institutional)	A (Retail)	B (Retail)	C (Retail)	D (Distributing)
Management Fee	Up to 40 bps per annum	Up to 60 bps per annum	Up to 90 bps per annum	Up to 90 bps per annum	Up to 90 bps per annum	Up to 70 bps per annum

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 – 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

NOTE 4 - INVESTMENT ADVISORY FEE / INVESTMENT MANAGEMENT FEE

For LUX MULTIMANAGER SICAV – THEMA Equities Fund* the Management Company has appointed Easternmed Asset Management Services Ltd, a private company limited by shares, incorporated under the laws of the Republic of Cyprus under Registration No. HE342398 and having its registered office at 48, Themistokli Dervi Avenue, Athienitis Centennial Building, Office 104, 1066 Nicosia, Cyprus, as Investment Manager, pursuant to an Investment Management Agreement dated 1 June 2019.

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

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.

* Migrated out on 02 October 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

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

For LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund the Management Company has appointed as investment manager Kuylenstierna & Skog S.A., pursuant to an investment management agreement. Kuylenstierna & 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”). Kuylenstierna & 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 Cyllindervägen 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.

NOTE 5 - PERFORMANCE FEE

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*

The Investment Manager is entitled to receive a Performance Fee from the SICAV calculated on a Share by-Share basis on Share Classes only so that each Share is charged a Performance Fee which equates precisely with that Share’s performance. This method of calculation ensures that any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, all holders of Shares of the same Class have the same amount of capital per Share at risk in the SICAV, and all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share will be calculated in respect of each fiscal quarter (a “Calculation Period”). The Performance Fee will be deemed to accrue as at each Valuation Date.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to the applicable percentage of the appreciation in the Net Asset Value per Share during that Calculation Period above the Peak Net Asset Value per Share (as defined below).

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out (“fifo”) basis or otherwise as requested by the investor.

Class E (Early Bird): 15% performance fee

Class M (Main): 15% performance fee

Class A (retail): 20% performance fee

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

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.

* Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 5 - PERFORMANCE FEE (continued)

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 year.

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 Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)* 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 Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)*, assumes all administrative duties that arise in connection with the administration of the SICAV.

CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)* acts as Domiciliary and Corporate Agent of the SICAV.

Registrar and Transfer Agent

CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)* 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.

Depositary and principal paying Agent

CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.)* (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.

* Refer Note 10

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The counterparty for the outstanding forward foreign exchange contracts is CACEIS Investor Services Bank.

As at 31 December 2023, the SICAV has the following outstanding forward foreign exchange contracts:

LUX MULTIMANAGER SICAV – Europe Equity Select

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in EUR)
02/01/2024	EUR	876	SEK	9,724	3
02/01/2024	SEK	37,395	EUR	3,385	(26)
					(23)

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in USD)
02/01/2024	EUR	2,500	USD	2,768	(6)
02/01/2024	SEK	33,801	USD	3,410	(56)
02/01/2024	USD	697	EUR	631	0
02/01/2024	USD	35,994	SEK	358,381	428
03/01/2024	NOK	139,582	USD	13,762	(16)
03/01/2024	SEK	10,595	USD	1,066	(14)
10/01/2024	SEK	68,536,365	USD	6,565,754	238,331
10/01/2024	USD	3,282,366	SEK	33,456,583	(39,084)
					199,583

LUX MULTIMANAGER SICAV – Kavaljer Quality Focus

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in SEK)
02/01/2024	EUR	2,500	SEK	27,858	(233)
02/01/2024	SEK	34,172	EUR	3,081	132
					(101)

LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in SEK)
02/01/2024	EUR	2,500	SEK	27,858	(233)
02/01/2024	SEK	52,120	EUR	4,699	202
					(31)

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2023 (continued)

NOTE 9 - TRANSACTION COSTS

For the year ended 31 December 2023, the following sub-funds incurred transaction costs relating to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction costs
LUX MULTIMANAGER SICAV – THEMA Equities Fund*	EUR	23,486
LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund**	EUR	-
LUX MULTIMANAGER SICAV – Europe Equity Select	EUR	82,022
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD	3,189
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	SEK	80,705
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	SEK	326,805
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	SEK	496,756

These transaction costs are composed of brokerage fees, taxes and are included in the cost of the transferable securities. In accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

NOTE 10 - EVENTS OCCURRED DURING THE YEAR

With effect as of 01 January 2023, the Maximum Total Expense Ratio "TER" has been capped for each share class of the sub-fund LUX MULTIMANAGER SICAV – Finserve Global Security Fund I.

Following a redemption request in the full amount of shares of LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund, the Board of Directors decided to close the sub-fund as of 02 June 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS has acquired the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

LUX MULTIMANAGER SICAV – THEMA Equities Fund has migrated to another UCITS umbrella effective on 02 October 2023.

NOTE 11 - SUBSEQUENT EVENTS

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.

* Migrated out on 02 October 2023.

** Terminated on 02 June 2023.

LUX MULTIMANAGER SICAV

Additional unaudited information

INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to LUX MULTIMANAGER SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

The remuneration policy of the Management Company, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff for the financial year:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,692,415.

Total gross amount of the variable remunerations paid: EUR 385,000.

Number of beneficiaries: 27*

* Three employees have left the company before 31 December 2023.

Aggregate amount of the remunerations, broken down between the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the UCITS.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A..

Aggregate amount of the remunerations of the senior management: EUR 1,476,667

Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 1,600,748.

Remuneration of the delegates

Easternmed Asset Management Services Ltd

Total gross amount of the fixed remunerations paid: EUR 438,970

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 15

Bainbridge LLP

Total gross amount of the fixed remunerations paid: EUR 8,080

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 12

Finserve Nordic AB

Total gross amount of the fixed remunerations paid: EUR 105,820

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 1

Kuylenstierna & Skog S.A.

Total gross amount of the fixed remunerations paid: EUR 12,500

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 2

Kavaljer AB

Total gross amount of the fixed remunerations paid: EUR 185,508

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 3

LUX MULTIMANAGER SICAV

Additional unaudited information

RISK MANAGEMENT

The SICAV uses the commitment approach to calculate aggregate risk except for the sub-fund LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund*. The sub-fund uses the Value-at-Risk (VaR) approach (1-month, 99%, VaR < 20%) to calculate and monitor overall risk exposure.

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund* Global Exposure

Absolute VaR, Variance-Gamma Simulation for the year 2023 (as a percentage of NAV):

Min VaR : 1.71%

Max VaR : 5.11%

Average VaR : 4.50%

Regulatory VaR limit : 20%

Internal VaR Limit : 16%

Leverage level for the year 2023 (as a percentage of NAV):

Min: 17.92%

Max: 572.50%

Average: 520.25%

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at 31 December 2023, 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 year.

SFDR DISCLOSURES

All sub-funds are considered as Article 6 funds under the SFDR regulation, whose underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

* Terminated on 02 June 2023.