
BINCKBANK FUND FCP

(« Fonds commun de placement à compartiments multiples »)

UNAUDITED SEMI-ANNUAL REPORT
for the period ended 30 June 2021

R.C.S Luxembourg K 1450

No subscription can be received solely on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIID"), the latest annual report, including audited financial statements and the most recent semi-annual report, if published thereafter.

BINCKBANK FUND FCP

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BINCKBANK FUND FCP

Management and Administration of the Fund

MANAGEMENT COMPANY

BIL Manage Invest S.A.
42, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Bernard Mommens
Secretary General & General Counsel
Banque Internationale à Luxembourg S.A.

Mr. Jérôme Nèble
Head of Products and Markets
Banque Internationale à Luxembourg S.A.

Mr. Jan-Stig Rasmussen
Independent Director

Mr. Fernand Grulms
Independent Director

Mrs. Emilie Hoël-Serrurier
Head of Wealth Management
Banque Internationale à Luxembourg S.A.

Mr. Fred Sudret
Head of Legal
Banque Internationale à Luxembourg S.A.

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mr. Alain Bastin
CEO
BIL Manage Invest S.A.

Mr. Loïc Guillermet
Head of Risk Management
BIL Manage Invest S.A.

Mr. Karim Rani
Head of Client Relationship Management and Business Development
BIL Manage Invest S.A.

Mr. Giulio Senatore
Global Head of Portfolio Management
BIL Manage Invest S.A.

Mr. Marc Vanmansart
Chief Compliance Officer & MLRO
BIL Manage Invest S.A.

BINCKBANK FUND FCP

Management and Administration of the Fund (continued)

INVESTMENT MANAGER

BinckBank N.V.
310, Barbara Strozziilaan
1083 HN Amsterdam
The Netherlands

DEPOSITARY BANK

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

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

BINCKBANK FUND FCP

General Information

BINCKBANK FUND FCP (the “Fund”) was constituted on 23 November 2016 in the form of a “Fonds Commun de Placement” (an unincorporated pooled investment fund) under Luxembourg law, for an unlimited period of time. As at the date of the report, the Fund is subject to the provisions of Part I of the amended Law of 17 December 2010 on collective investment undertakings and to the provisions of directive 2009/65/EC as amended.

The Fund is managed by BIL Manage Invest S.A. , incorporated in the form of a “société anonyme” (public limited company) under Luxembourg law.

The Management Company’s articles of association and the Fund’s management regulations have been published in Luxembourg’s “Mémorial, Recueil des Sociétés et Associations” and lodged with the Luxembourg Commercial and Companies Register (“Registre de Commerce et des Sociétés”), from which copies may be obtained.

BINCKBANK FUND FCP is constituted in the form of an Umbrella Fund (investment fund with multiple compartments). As at the date of this report, the following Compartments are open for subscription:

- BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund in EUR
- BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund in EUR

The Net Asset Values of the Compartments are calculated daily.

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

In addition, the most recent Prospectus, the Key Investor Information Documents and the latest reports may be obtained at the registered office of the Management Company.

The annual report and semi-annual report of the Master Fund are available at its registered office LUX MULTIMANAGER SICAV 11-13, Boulevard de la Foire, L-1528 Luxembourg or on the website of the Management Company <http://www.bilmanageinvest.com>.

The Net Asset Value per Unit as well as the Subscription Price and the Redemption Price are available every Valuation Day at the registered office of the Management Company and the Depositary Bank.

A detailed schedule of portfolio changes of each Compartment is available free of charge upon request at the registered office of the Management Company.

BINCKBANK FUND FCP

Statement of Net Assets as at 30 June 2021

| | | BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund | BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund | Combined |
|--|---------|--|---|--------------------|
| | Notes | EUR | EUR | EUR |
| ASSETS | | | | |
| Investments in securities at market value | (2) | 209,418,777 | 6,442,317 | 215,861,094 |
| Cash at banks | | 991,322 | 0 | 991,322 |
| Amounts receivable on subscriptions | | 303,430 | 76,474 | 379,904 |
| Other assets | | 19 | 0 | 19 |
| TOTAL ASSETS | | 210,713,548 | 6,518,791 | 217,232,339 |
| LIABILITIES | | | | |
| Margin payable to broker | (2) | 0 | 4,776 | 4,776 |
| Amounts payable on purchase of investments | | 0 | 76,002 | 76,002 |
| Amounts payable on redemptions | | 302,991 | 532 | 303,523 |
| Management and service fee payable | (3,5,6) | 16,621 | 681 | 17,302 |
| TOTAL LIABILITIES | | 319,612 | 81,991 | 401,603 |
| TOTAL NET ASSETS | | 210,393,936 | 6,436,800 | 216,830,736 |
| Net asset value per unit | | | | |
| I Class | | 39.90 | 25.38 | |
| Number of units outstanding | | | | |
| I Class | | 5,272,710.000 | 253,661.000 | |

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

BINCKBANK FUND FCP

Changes in the Number of Units for the period ended 30 June 2021

| | BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund | BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund |
|---|--|---|
| I Class | | |
| Number of units outstanding at the beginning of the period | 3,976,129.000 | 1,015,397.000 |
| Number of units issued | 2,458,772.000 | 1,440,368.000 |
| Number of units redeemed | (1,162,191.000) | (2,202,104.000) |
| Number of units outstanding at the end of the period | 5,272,710.000 | 253,661.000 |

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

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund

Statement of Investments

as at 30 June 2021

(expressed in EUR)

| Description | Number of shares / Face Value | Currency | Cost | Market value | % net assets |
|---|-------------------------------------|----------|--------------------|--------------------|-----------------|
| Undertakings for Collective Investment | | | | | |
| Investments Funds | | | | | |
| LUXMULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity -I- CAP | 5,217,451 | EUR | 177,245,644 | 209,324,134 | 99.49 |
| LUXMULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity -Ia- CAP | 2,359 | EUR | 62,110 | 94,643 | 0.05 |
| Total - Investments Funds | | | 177,307,754 | 209,418,777 | 99.54 |
| Total - Undertakings for Collective Investment | | | 177,307,754 | 209,418,777 | 99.54 |
| TOTAL INVESTMENT PORTFOLIO | | | 177,307,754 | 209,418,777 | 99.54 |

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

BINCKBANK FUND FCP

BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund

Statement of Investments

as at 30 June 2021

(expressed in EUR)

| Description | Number of shares / Face Value | Currency | Cost | Market value | % net assets |
|--|-------------------------------------|----------|------------------|------------------|-----------------|
| Undertakings for Collective Investment | | | | | |
| Investments Funds | | | | | |
| LUXMULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond -I- EUR /CAP | 251,845 | EUR | 6,427,711 | 6,419,529 | 99.73 |
| LUXMULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond -Ia- EUR /CAP | 894 | EUR | 22,433 | 22,788 | 0.36 |
| Total - Investments Funds | | | 6,450,144 | 6,442,317 | 100.09 |
| Total - Undertakings for Collective Investment | | | 6,450,144 | 6,442,317 | 100.09 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,450,144 | 6,442,317 | 100.09 |

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

BINCKBANK FUND FCP

Notes to the Financial Statements as at 30 June 2021

NOTE 1 – GENERAL INFORMATION

BINCKBANK FUND FCP (the Fund) is an open-ended investment fund and has been created on 23 November 2016 as a FCP ("Fonds Commun de Placement"). The Fund is governed by the provision of the Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by BIL Manage Invest S.A. (the Management Company). The assets of the Fund are segregated from those of the Management Company.

The assets of each Compartment are segregated from those of the other Compartments in accordance with the provisions of article 181 of the Law. This means that the assets of each Compartment shall be invested for the Unitholders of the corresponding Compartment and that the assets of a specific Compartment are solely accountable for the liabilities, commitments and obligations of that Compartment.

The Management Company may create new Compartments and Classes of Units within each Compartment with each Class of Units having one or more distinct characteristics such as a specific structure of issue or redemption fees, a specific management fee structure, a special distribution policy, investor eligibility conditions or any other criteria as specified in the particulars of the relevant Compartment. All the Units of a same Class of Units have equal rights.

All Compartments are denominated in Euro.

As at 30 June 2021, two Compartments were active:

BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund. The Compartment is a Feeder UCITS of LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund (the "Master sub-fund"), a sub-fund of LUX MULTIMANAGER SICAV (the "Master Fund"), an open-ended investment company with variable capital governed by the provision of the UCITS Directive, incorporated in the Grand Duchy of Luxembourg and authorised by the CSSF.

BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund. The Compartment is a Feeder UCITS of LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund (the "Master sub-fund"), a sub-fund of LUX MULTIMANAGER SICAV (the "Master Fund"), an open-ended investment company with variable capital governed by the provision of the UCITS Directive, incorporated in the Grand Duchy of Luxembourg and authorised by the CSSF.

The detailed policy and investment restrictions of the Master Fund are described in the Prospectus of the Fund.

The compartments can offer several unit classes, as defined below. These classes differ in the investors targeted.

The capitalisation classes available are as follows:

BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund

Class A Units are available to all investors.

Class I Units are available to all Institutional Investors.

BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

Class A Units are available to all investors.

Class I Units are available to all Institutional Investors.

BINCKBANK FUND FCP

Notes to the Financial Statements as at 30 June 2021 (continued)

NOTE 2 – PRINCIPAL ACCOUNTING POLICIES

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

a) Valuation principles

The valuation of the assets and liabilities of each Compartment of the Fund will be conducted in accordance with the following principles:

1. 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 Management Company may consider appropriate in such case to reflect the true value thereof;
2. the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market at the last closing 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. in the event that any of the securities held in the Fund's portfolio on the relevant Valuation 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 Management Company, 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;
4. 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 Management Company;
5. units or shares in underlying open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable charges;
6. money market instruments shall be valued using the amortised cost method, at their nominal value plus any accrued interest or on a mark to market basis; and
7. in the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

b) 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.

c) Combined financial statements of the FCP

The statements of the FCP are drawn up in EUR.

The various items on the combined statement of the FCP's net assets as of 30 June 2021 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.

d) Formation expenses

Formation expenses have not been borne by the Fund.

BINCKBANK FUND FCP

Notes to the Financial Statements as at 30 June 2021 (continued)

NOTE 3 – MANAGEMENT AND SERVICE FEE

BIL Manage Invest S.A., a public limited liability company, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, has been designated, pursuant to a Management Company Agreement entered into between BIL Manage Invest S.A. and the Fund and dated 23 November 2016, to serve as the Fund 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 Compartment during the month.

The annual Management and Service Fee rates are:

For BINCKBANK FUND FCP – Binck Global Developed Markets Equity Feeder Fund

| Class of Units | Class I | Class A |
|----------------------------|----------------------|----------------------|
| Management and Service Fee | Up to 0.1% per annum | Up to 0.1% per annum |

For BINCKBANK FUND FCP – Binck Euro Bond Feeder Fund

| Class of Units | Class I | Class A |
|----------------------------|----------------------|----------------------|
| Management and Service Fee | Up to 0.1% per annum | Up to 0.1% per annum |

NOTE 4 – INVESTMENT MANAGER

The Management Company has appointed BinckBank N.V. a public liability company incorporated in the Netherlands with its statutory seat in Amsterdam, whose registered number is 33162223, with a registered office located at Barbara Strozziilaan 310, 1083 HN, the Netherlands, to act as investment manager with respect to the assets of the Compartments.

The Investment Manager is not entitled to any fee.

NOTE 5 – DEPOSITARY BANK AND PAYING AGENT

The Management Company has appointed RBC Investor Services Bank S.A. (“RBC”), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and Paying Agent.

The remuneration of the Depositary and Paying Agent is paid out of the annual Management and Service Fee.

NOTE 6 – ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

By an Investment Fund Services Agreement, RBC Investor Services Bank S.A. has been appointed by the Management Company, as Central Administration Agent. As such, RBC Investor Services Bank S.A. is responsible for the general administrative functions required by Luxembourg law, calculating the Net Asset Value and maintaining the accounting records of the Company.

In its capacity as Registrar and Transfer Agent, RBC Investor Services Bank S.A. is responsible for processing the issue, switching and redemption of Units and maintaining the register of Unitholders.

The remuneration of the Administrative, Paying, Registrar and Transfer agent is paid out of the annual Management and Service Fee.

BINCKBANK FUND FCP

Notes to the Financial Statements as at 30 June 2021 (continued)

NOTE 7 – TAXATION

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate (*taxe d'abonnement*) of 0.01% per annum is applicable to Luxembourg FCP-UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is applicable to individual compartments of FCP-UCITS with multiple compartments, as well as for individual classes of securities issued within a FCP-UCITS or within a compartment of a FCP-UCITS with multiple compartments, provided that the securities of such compartments or unit classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, and (iv) UCIs qualifying as exchange traded funds.

NOTE 8 – MASTER-FEEDER STRUCTURE

As at 30 June 2021, BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund and BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund hold the following percentages of the LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund and of the LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund respectively.

| Feeder Fund | Share Class of Master Fund | % of Shares held by Feeder | % of total assets of Master held by Feeder fund |
|--|---|----------------------------|---|
| BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund | LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund I Class | 100.01% | 74.15% |
| BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund | LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund I Class | 99.99% | 63.13% |

BINCKBANK FUND FCP

Notes to the Financial Statements as at 30 June 2021 (continued)

NOTE 8 – MASTER-FEEDER STRUCTURE (continued)

| Feeder Fund | Share Class of the Master Fund | Total fees of the I share of the Master Fund | | Total fees of the Feeder Fund | | Total fees of I share of the Master Fund and of the Feeder Fund | |
|--|---|--|---------------------------------------|-------------------------------|---------------------------------------|---|---------------------------------------|
| | | in Euro | in % of the average NAV of the Feeder | in Euro | in % of the average NAV of the Feeder | in Euro | in % of the average NAV of the Feeder |
| BINCKBANK FUND FCP - Binck Global Developed Markets Equity Feeder Fund | LUX MULTIMANAGER SICAV - BINCKBANK - Binck Global Developed Markets Equity Fund I Class | 594,033 | 0.47 | 128,094 | 0.10 | 722,127 | 0.57 |
| BINCKBANK FUND FCP - Binck Euro Bond Feeder Fund | LUX MULTIMANAGER SICAV - BINCKBANK - Binck Euro Bond Fund I Class | 130,721 | 0.30 | 42,890 | 0.10 | 173,612 | 0.40 |

BINCKBANK FUND FCP

Additional Unaudited Information

RISK MANAGEMENT

The Fund uses the commitment approach to calculate aggregate risk.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at 30 June 2021, BINCKBANK FUND FCP is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.