

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 2022

LUX MULTIMANAGER SICAV

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ended 31 December 2022

LUX MULTIMANAGER SICAV

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LUX MULTIMANAGER SICAV

Management and Administration of the SICAV

Board of Directors

Frédéric SUDRET, (resigned with effect on
31 March 2022)

Head of Legal

Banque Internationale à Luxembourg S.A.

Manuèle BIANCARELLI (since 1 April 2022)

Head of Legal Transformation Office,

Strategy, Asset Services & Procurement

Banque Internationale à Luxembourg S.A.

Jérôme NEBLE,

Head of Products & Markets

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.

42, Rue de la Vallée,

L-2661 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 Ús

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

Bainbridge LLP

Montpelier House,

106 Brompton Road, 5th Floor, London,

SW3 1JJ, United Kingdom.

Investment Manager of LUX MULTIMANAGER SICAV – Europe Equity Select

BIL Manage Invest S.A.

42, Rue de la Vallée,

L-2661 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 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

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

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

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

Auditor

PricewaterhouseCoopers, Societe cooperative
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 2022

2022 was an unprecedented year, one crisis (Covid pandemic) was replaced by another (Russia/Ukraine War) overnight.

Performance wise, 2022 was a year like no other. Covid restrictions relaxed, air travel revived, and holidays resumed. However, all of a sudden, Russia invaded Ukraine, gas and oil prices increased, supply chain was disrupted, tech giants faced multiples compression, resulting in the end of an easy money decade.

Consequently, inflation reached the highest level ever first in Europe, then in the US, forcing Central banks across the globe to change their narrative, to claim that inflation was not transitory as initially supposed and to become inflation warriors in an attempt to reach the 2% target. All these circumstances made diversification into private assets one of the only few solutions to mitigate investment losses.

Wealth destruction was the key dominant theme. The global equity market saw USD 15T in market capitalization being wiped out, while the global bond market has shrunk USD 30T in value. At the same time, two mega trends arose as a direct consequence of the new geopolitical tensions—Defense and Energy. Indeed, the Russia-Ukraine conflict intensified the global arms race, forcing European countries to increase their defense spending. Moreover, with Russia being one of the greatest suppliers of many types of commodities, valuations of gas and oil companies skyrocketed.

LUX MULTIMANAGER - THEMA Equities Fund

The sub-fund, which was launched on 23rd September 2016, had a net asset value (“NAV”) of EUR 295,394,455 at the beginning of the year (as of 31st December 2021), with a positive evolution ending the year with an NAV of EUR 301,467,471 (as of 31st December 2022).

With Russia invading Ukraine, overnight Europe and the US imposed strong sanctions on Russian Companies. In March 2022, three securities held in the sub-fund’s portfolio were in the sanction list. These were wrote off in the portfolio.

The sub-fund is mostly positioned in Large Cap equities (i.e. c. 85% with respect to NAV) with a predominant part being invested in Europe (73.6%).

LUX MULTIMANAGER – Bainbridge Equity Market Neutral Fund

Markets in 2022 were highly volatile and characterized by factor rotation. After decades of growth stocks outperforming value stocks, the trend reversed. This regime change was one of the main drive of the fund underperformance.

Overall, LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral ended the year down by -14.86% YTD. This negative growth in AuM was entirely driven by market price action. AuM indeed, over the year, decreased from EUR 11,322,806 to EUR 9,631,664.

LUX MULTIMANAGER – Europe Equity Select

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

As of 31st December 2022 the AuM has decreased to EUR 17,781,869, registering a -36.49% with respect to the previous year. The performance of the sub-fund was negative at -30.48%, over the year of 2022, compared to benchmark -30.7%.

The model based sub-fund developed in line with market in the first half of 2022 and then slightly underperformed during the second half.

LUX MULTIMANAGER – Finserve Global Security Fund I

The equity 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 2022 the AuM has risen to USD 9,327,784, registering a +26.65% with respect to the previous year. The performance for the fund was positive at +21.28%, over the year of 2021.

LUX MULTIMANAGER – Kuylenstierna & Skog Equities Fund

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

As of 31st December 2022 the AuM is SEK 540,650,886, decreasing by 3.28% over the year. The decrease was mainly driven by market price action of -13.50% and positive net inflows of 10.22%.

LUX MULTIMANAGER – Kavaljer Investmentbolagsfond

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

As of 31st December 2022 the AuM has risen to SEK 1,213,203,467, increasing by 55.44% over the year. This increase was mainly driven by positive net inflows of 74.82%, that were partially offset by market price action of -19.39%.

LUX MULTIMANAGER SICAV

Report of the Board of Directors for the year ended 31 December 2022 (continued)

LUX MULTIMANAGER – Kavaljer Quality Focus

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

As of 31st December 2022 the AuM has risen to SEK 581,099,803, representing an increase of 65.48% over the year. This increase was mainly driven by positive net inflows of 86.12%, that were partially offset by market price action of -20.63%.

Luxembourg, 16 March 2023

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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; 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, 18 April 2023

Christelle Crépin

LUX MULTIMANAGER SICAV

Statement of Net Assets as at 31 December 2022

		LUX MULTIMANAGER SICAV – THEMA Equities Fund	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund	LUX MULTIMANAGER SICAV – Europe Equity Select
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	282,448,300	7,707,458	17,745,235
Cash at banks		18,611,658	2,348,970	48,361
Amounts receivable on sale of investments		0	0	83,030
Amounts receivable on subscriptions		0	0	481
Interest and dividends receivable		515,409	48,106	0
Formation expenses, net	(2,h)	0	0	4,015
Other assets		60,573	563	3,046
TOTAL ASSETS		301,635,940	10,105,097	17,884,168
LIABILITIES				
Margin payable to broker		0	232,465	32,625
Amounts payable on redemptions		0	0	10,796
Net unrealised loss on forward foreign exchange contracts	(8)	0	7,756	111
Net unrealised loss on contracts for difference	(9)	0	3,231	0
Management and service fee payable	(3, 4)	49,892	5,659	23,850
Management company fees payable	(3, 4)	0	3,288	0
Depository bank fee payable	(6)	6,767	3,134	1,760
Administrative agent's fees payable	(6)	9,096	3,945	2,137
Interest payable		0	21,643	0
Transfer agent's fees payable	(6)	205	411	205
Taxes and expenses payable		94,943	20,432	28,613
Subscription tax payable	(7)	7,566	1,220	2,178
Other liabilities		0	170,249	24
TOTAL LIABILITIES		168,469	473,433	102,299
TOTAL NET ASSETS		301,467,471	9,631,664	17,781,869
Net asset value per share				
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
Number of shares outstanding				
A Class (Retail)		0.000	0.000	1,692.172
A SEK Class		0.000	0.000	0.000
B Class (Retail)		0.000	0.000	400,759.858
E (Early Bird) EUR Class		0.000	109,593.335	0.000
E (Early Bird) USD Hedged Class		0.000	32,120.320	0.000
I Class		2,161,106.963	0.000	8,000.000
I SEK Class		0.000	0.000	0.000
M Class		1.000	0.000	0.000
P SEK Class		0.000	0.000	0.000
R SEK Class		0.000	0.000	0.000
S SEK Class		0.000	0.000	0.000
X Class (Early Bird)		0.000	0.000	122,803.523

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

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Statement of Net Assets (continued) as at 31 December 2022

		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
ASSETS				
Investments in securities at market value	(2)	8,440,378	503,664,312	517,345,433
Cash at banks		980,105	38,148,811	64,653,994
Amounts receivable on sale of investments		0	0	0
Amounts receivable on subscriptions		41,563	0	372,732
Interest and dividends receivable		0	70,858	0
Formation expenses, net	(2,h)	4,657	34,744	104,085
Other assets		2,821	535,349	286,250
TOTAL ASSETS		9,469,524	542,454,074	582,762,494
LIABILITIES				
Margin payable to broker		0	0	0
Amounts payable on redemptions		40,656	0	515,675
Net unrealised loss on forward foreign exchange contracts	(8)	37,332	0	0
Net unrealised loss on contracts for difference	(9)	0	0	0
Management and service fee payable	(3, 4)	30,654	1,283,608	742,708
Management company fees payable	(3, 4)	8,907	82,318	83,538
Depository bank fee payable	(6)	3,425	0	0
Administrative agent's fees payable	(6)	4,152	10,238	11,584
Interest payable		0	0	0
Transfer agent's fees payable	(6)	565	0	0
Taxes and expenses payable		15,032	358,742	269,235
Subscription tax payable	(7)	1,017	68,282	39,951
Other liabilities		0	0	0
TOTAL LIABILITIES		141,740	1,803,188	1,662,691
TOTAL NET ASSETS		9,327,784	540,650,886	581,099,803
Net asset value per share				
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
Number of shares outstanding				
A Class (Retail)		0.000	0.000	0.000
A SEK Class		0.000	27,730.138	1,191,952.106
B Class (Retail)		0.000	0.000	0.000
E (Early Bird) EUR Class		0.000	0.000	0.000
E (Early Bird) USD Hedged Class		0.000	0.000	0.000
I Class		0.000	0.000	0.000
I SEK Class		0.000	0.000	1,440,633.115
M Class		0.000	0.000	0.000
P SEK Class		0.000	2,268,806.307	0.000
R SEK Class		602,934.769	0.000	0.000
S SEK Class		107,639.734	0.000	0.000
X Class (Early Bird)		0.000	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 2022

	Notes	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	Combined
		SEK	EUR
ASSETS			
Investments in securities at market value	(2)	1,150,658,570	511,098,971
Cash at banks		60,761,541	36,636,023
Amounts receivable on sale of investments		0	83,030
Amounts receivable on subscriptions		3,936,992	426,981
Interest and dividends receivable		34,401	572,981
Formation expenses, net	(2,h)	108,956	30,661
Other assets		349,367	172,125
TOTAL ASSETS		1,215,849,827	549,020,772
LIABILITIES			
Margin payable to broker		0	265,090
Amounts payable on redemptions		1,425,643	223,465
Net unrealised loss on forward foreign exchange contracts	(8)	0	42,847
Net unrealised loss on contracts for difference	(9)	0	3,231
Management and service fee payable	(3, 4)	522,791	337,354
Management company fees payable	(3, 4)	189,317	43,573
Depository bank fee payable	(6)	0	14,870
Administrative agent's fees payable	(6)	30,594	23,782
Interest payable		0	21,643
Transfer agent's fees payable	(6)	0	1,350
Taxes and expenses payable		311,157	242,525
Subscription tax payable	(7)	152,906	35,400
Other liabilities		13,952	171,529
TOTAL LIABILITIES		2,646,360	1,426,659
TOTAL NET ASSETS		1,213,203,467	547,594,113
Net asset value per share			
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	
Number of shares outstanding			
A Class (Retail)		0.000	
A SEK Class		6,461,456.341	
B Class (Retail)		0.000	
E (Early Bird) EUR Class		0.000	
E (Early Bird) USD Hedged Class		0.000	
I Class		0.000	
I SEK Class		0.000	
M Class		0.000	
P SEK Class		0.000	
R SEK Class		0.000	
S SEK Class		0.000	
X Class (Early Bird)		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 ended 31 December 2022

		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		295,394,455	11,322,806	27,999,943
INCOME				
Dividends, net	(2)	11,362,399	201,646	305,519
Interest on bonds, net	(2)	169,845	191,665	0
Bank interest, net	(2)	101,464	3,975	311
Interest on CFDs		0	672	0
Other income		22	3,923	273
TOTAL INCOME		11,633,730	401,881	306,103
EXPENSES				
Management and service fee	(3, 4)	585,930	75,363	105,914
Management company fees	(3, 4)	0	39,890	0
Depository bank fees	(6)	82,417	15,199	14,903
Domiciliation, administration and transfer agent fees	(6)	71,145	31,560	42,086
Audit fees, printing and publishing expenses		9,086	14,014	9,870
Directors fees		14,633	3,568	3,930
Subscription tax	(7)	26,962	5,282	9,259
Other bank charges and correspondent fees		16,542	7,299	13,139
Bank interest		30,706	16,026	4,427
Interest on CFD Payable		0	284,221	0
Formation expenses		0	0	1,991
Other expenses		47,112	109,198	29,590
TOTAL EXPENSES		884,533	601,620	235,109
NET PROFIT/LOSS FROM INVESTMENTS		10,749,197	(199,739)	70,994
Net realised profit/(loss) on sale of investments	(2)	14,844,155	(311,700)	302,931
Net realised profit/(loss) on forward foreign exchange contracts		4,435	202,952	(339)
Net realised profit on futures contracts		0	3,190	0
Net realised (loss) on foreign exchange	(2)	(125,810)	(23,998)	(4,159)
Net realised (loss) on CFD		0	(1,393,388)	0
NET REALISED PROFIT/LOSS		25,471,977	(1,722,683)	369,427
Change in net unrealised (depreciation)/appreciation on investments	(2)	(9,556,790)	21,046	(8,845,749)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	13,021	(186)
Change in net unrealised (depreciation) on CFD		0	(2,526)	0
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,915,187	(1,691,142)	(8,476,508)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		0	0	3,142,404
Redemption of shares		(9,842,171)	0	(4,883,970)
Currency Translation	(2)	0	0	0
NET ASSETS AT THE END OF THE YEAR		301,467,471	9,631,664	17,781,869

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 ended 31 December 2022

		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		3,912,153	559,000,324	351,152,145
INCOME				
Dividends, net	(2)	75,088	7,841,258	7,641,064
Interest on bonds, net	(2)	0	0	0
Bank interest, net	(2)	10,143	127,210	62,228
Interest on CFDs		0	0	0
Other income		11	12,338	0
TOTAL INCOME		85,242	7,980,806	7,703,292
EXPENSES				
Management and service fee	(3, 4)	99,459	4,981,220	4,104,585
Management company fees	(3, 4)	31,851	321,481	326,075
Depository bank fees	(6)	13,533	193,782	209,818
Domiciliation, administration and transfer agent fees	(6)	55,789	246,528	770,199
Audit fees, printing and publishing expenses		11,307	88,713	88,933
Directors fees		4,376	24,758	32,501
Subscription tax	(7)	3,398	234,795	135,626
Other bank charges and correspondent fees		4,581	92,054	75,404
Bank interest		162	124,773	86,462
Interest on CFD Payable		0	0	0
Formation expenses		1,480	24,594	28,450
Other expenses		21,848	228,157	218,121
TOTAL EXPENSES		247,784	6,560,855	6,076,174
NET LOSS/PROFIT FROM INVESTMENTS		(162,542)	1,419,951	1,627,118
Net realised (loss)/profit on sale of investments	(2)	(159,620)	4,824	(9,503,025)
Net realised (loss) on forward foreign exchange contracts		(22,643)	(71,979)	(33,995)
Net realised profit on futures contracts		0	0	0
Net realised (loss)/profit on foreign exchange	(2)	(763)	946,690	(18,195)
Net realised profit on CFD		0	0	0
NET REALISED LOSS/PROFIT		(345,568)	2,299,486	(7,928,097)
Change in net unrealised (depreciation) on investments	(2)	(243,731)	(76,867,803)	(64,081,747)
Change in net unrealised (depreciation) on forward foreign exchange contracts		(37,189)	0	0
Change in net unrealised appreciation on CFD		0	0	0
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(626,488)	(74,568,317)	(72,009,844)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		9,272,630	73,288,949	394,179,479
Redemption of shares		(3,230,511)	(17,070,070)	(92,221,977)
Currency Translation	(2)	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,327,784	540,650,886	581,099,803

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 ended 31 December 2022

	Notes	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		780,499,762	502,361,965
INCOME			
Dividends, net	(2)	11,142,984	14,334,228
Interest on bonds, net	(2)	0	361,510
Bank interest, net	(2)	194,949	149,820
Interest on CFDs		0	672
Other income		785	5,408
TOTAL INCOME		11,338,718	14,851,638
EXPENSES			
Management and service fee	(3, 4)	2,995,497	1,946,822
Management company fees	(3, 4)	655,974	186,955
Depository bank fees	(6)	320,634	190,327
Domiciliation, administration and transfer agent fees	(6)	593,480	341,864
Audit fees, printing and publishing expenses		88,933	67,537
Directors fees		27,341	33,839
Subscription tax	(7)	515,208	124,328
Other bank charges and correspondent fees		55,962	61,364
Bank interest		337,334	100,641
Interest on CFD Payable		0	284,221
Formation expenses		30,103	10,855
Other expenses		262,442	270,104
TOTAL EXPENSES		5,882,908	3,618,857
NET PROFIT FROM INVESTMENTS		5,455,810	11,232,781
Net realised (loss)/profit on sale of investments	(2)	(5,550,766)	13,332,531
Net realised (loss)/profit on forward foreign exchange contracts		(670,701)	115,989
Net realised profit on futures contracts		0	3,190
Net realised (loss) on foreign exchange	(2)	(272,961)	(95,732)
Net realised (loss) on CFD		0	(1,393,388)
NET REALISED LOSS/PROFIT		(1,038,618)	23,195,371
Change in net unrealised (depreciation) on investments	(2)	(157,613,776)	(45,458,472)
Change in net unrealised (depreciation) on forward foreign exchange contracts		0	(22,011)
Change in net unrealised (depreciation) on CFD		0	(2,526)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(158,652,394)	(22,287,638)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		790,065,340	124,915,729
Redemption of shares		(198,709,241)	(45,450,415)
Currency Translation	(2)	0	(11,945,528)
NET ASSETS AT THE END OF THE YEAR		1,213,203,467	547,594,113

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

LUX MULTIMANAGER SICAV

Changes in the number of shares for the year ended 31 December 2022

	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	-	-	326.000
Number of shares issued	-	-	1,366.172
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	1,692.172
A SEK Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B Class (Retail)			
Number of shares outstanding at the beginning of the year	-	-	359,623.159
Number of shares issued	-	-	167,485.891
Number of shares redeemed	-	-	(126,349.192)
Number of shares outstanding at the end of the year	-	-	400,759.858
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the year	-	109,593.335	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	109,593.335	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the year	-	32,120.320	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	32,120.320	-
I Class			
Number of shares outstanding at the beginning of the year	2,234,566.963	-	-
Number of shares issued	-	-	8,000.000
Number of shares redeemed	(73,460.000)	-	-
Number of shares outstanding at the end of the year	2,161,106.963	-	8,000.000

Statistics

	LUX MULTIMANAGER SICAV – THEMA Equities Fund EUR	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR
Total Net Asset Value			
31 December 2022	301,467,471	9,631,664	17,781,869
31 December 2021	295,394,455	11,322,806	27,999,943
31 December 2020	217,821,340	11,192,994	18,474,277

NAV per share at the end of the year

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

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year ended 31 December 2022

	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	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
M Class			
Number of shares outstanding at the beginning of the year	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1.000	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
R SEK Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year	-	-	153,164.197
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(30,360.674)
Number of shares outstanding at the end of the year	-	-	122,803.523

Statistics (continued)

	LUX MULTIMANAGER SICAV – THEMA Equities Fund EUR	LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund EUR	LUX MULTIMANAGER SICAV – Europe Equity Select EUR
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
31 December 2020			
A Class (Retail)	0.00	0.00	100.49
B Class (Retail)	0.00	0.00	122.29
E (Early Bird) EUR Class	0.00	81.82	0.00
E (Early Bird) USD Hedged Class	0.00	84.79	0.00
I Class	104.37	0.00	0.00
M Class	102.36	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	101.99

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year ended 31 December 2022

	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	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
A SEK Class			
Number of shares outstanding at the beginning of the year	-	489,413	1,317,139.378
Number of shares issued	-	27,245.075	298,823.461
Number of shares redeemed	-	(4.350)	(424,010.733)
Number of shares outstanding at the end of the year	-	27,730.138	1,191,952.106
B Class (Retail)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
E (Early Bird) EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
E (Early Bird) USD Hedged Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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 2022	9,327,784	540,650,886	581,099,803
31 December 2021	3,912,153	559,000,324	351,152,145
31 December 2020	3,088,873	0	0
NAV per share at the end of the year			
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

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year ended 31 December 2022

	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	-	-	69.671
Number of shares issued	-	-	1,440,563.444
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	1,440,633.115
M Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
P SEK Class			
Number of shares outstanding at the beginning of the year	-	2,052,874.628	-
Number of shares issued	-	286,016.512	-
Number of shares redeemed	-	(70,084.833)	-
Number of shares outstanding at the end of the year	-	2,268,806.307	-
R SEK Class			
Number of shares outstanding at the beginning of the year	175,708.097	-	-
Number of shares issued	667,204.156	-	-
Number of shares redeemed	(239,977.484)	-	-
Number of shares outstanding at the end of the year	602,934.769	-	-
S SEK Class			
Number of shares outstanding at the beginning of the year	107,639.734	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	107,639.734	-	-
X Class (Early Bird)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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 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
31 December 2020			
A Class (Retail)	0.00	0.00	0.00
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
M Class	0.00	0.00	0.00
R SEK Class	100.44	0.00	0.00
S SEK Class	102.33	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 ended 31 December 2022

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond
A Class (Retail)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A SEK Class	
Number of shares outstanding at the beginning of the year	3,351,103.080
Number of shares issued	4,124,882.197
Number of shares redeemed	(1,014,528.936)
Number of shares outstanding at the end of the year	6,461,456.341
B Class (Retail)	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
E (Early Bird) EUR Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
E (Early Bird) USD Hedged Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
Total Net Asset Value	
31 December 2022	1,213,203,467
31 December 2021	780,499,762
31 December 2020	0
NAV per share at the end of the year	
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

LUX MULTIMANAGER SICAV

Changes in the number of shares (continued) for the year ended 31 December 2022

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

Statistics (continued)

	LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond SEK
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
31 December 2020	
A Class (Retail)	0.00
B Class (Retail)	0.00
E (Early Bird) EUR Class	0.00
E (Early Bird) USD Hedged Class	0.00
I Class	0.00
M 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 – THEMA Equities Fund

Statement of Investments as at 31 December 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
SCOTIABK 0.5% 19-30.04.24	1,500,000	EUR	1,453,950	1,441,080	0.48
			1,453,950	1,441,080	0.48
Finland					
NOKIA OYJ 2% 17-15.03.24	2,000,000	EUR	1,975,600	1,958,720	0.65
			1,975,600	1,958,720	0.65
Germany					
THYSSENKP 1.875% 19-06.03.23	1,000,000	EUR	1,006,500	993,890	0.33
VW LEASING 2.625% 14-15.01.24	2,000,000	EUR	2,042,200	1,985,580	0.66
			3,048,700	2,979,470	0.99
Great Britain					
BAT INTL 0.875% 15-13.10.23	2,000,000	EUR	1,993,000	1,959,560	0.65
NATWEST MAR 1% 19-28.05.24	2,000,000	EUR	1,942,600	1,925,900	0.64
			3,935,600	3,885,460	1.29
Japan					
MIT UFJ FIN 0.98% 18-09.10.23	2,000,000	EUR	1,965,200	1,970,300	0.65
			1,965,200	1,970,300	0.65
Luxembourg					
BLACKSTONE 0.5% 19-12.09.23	2,000,000	EUR	1,976,000	1,925,880	0.64
GAZ CAP 2.949% 18-24.01.24	1,000,000	EUR	1,051,700	0	0.00
GAZ CAP 3.125% 16-17.11.23	2,000,000	EUR	2,036,000	0	0.00
			5,063,700	1,925,880	0.64
Netherlands					
TEVA PHARM 1.25% 15-31.03.23 REGS	1,000,000	EUR	982,700	984,250	0.33
			982,700	984,250	0.33
Norway					
DNB BANK AS 2.50% 18-15.11.23	5,000,000	NOK	474,957	469,799	0.15
			474,957	469,799	0.15
Switzerland					
J BAER 0.0% 21-25.06.24	1,000,000	EUR	968,000	942,100	0.31
			968,000	942,100	0.31
Total - Bonds			19,868,407	16,557,059	5.49
Shares					
Australia					
BHP BILLITON LTD	240,000	GBP	3,440,568	6,954,325	2.31
WOODSIDE PETROLE RG	43,368	GBP	417,299	973,045	0.32
			3,857,867	7,927,370	2.63

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued)

as at 31 December 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Bermuda					
TSAKOS ENER NAV RG	111,487	USD	1,753,254	1,769,618	0.59
			1,753,254	1,769,618	0.59
Canada					
SUNCOR ENERGY	100,000	CAD	2,918,212	2,974,378	0.99
			2,918,212	2,974,378	0.99
Denmark					
H LUNDBECK A S -B-	285,000	DKK	2,057,615	998,355	0.33
			2,057,615	998,355	0.33
France					
AXA	425,000	EUR	9,711,571	11,073,375	3.67
BNP PARIBAS	64,000	EUR	2,976,586	3,408,000	1.13
CAP GEMINI SA	28,500	EUR	2,525,679	4,444,575	1.47
CARREFOUR S.A.	25,380	EUR	542,655	396,943	0.13
DANONE	123,000	EUR	6,931,236	6,055,290	2.01
ENGIE	416,000	EUR	5,534,627	5,569,408	1.85
SAINT-GOBAIN	61,000	EUR	2,475,077	2,784,650	0.92
SANOFI	131,150	EUR	11,150,718	11,782,516	3.91
SCOR SE	45,000	EUR	1,647,450	967,050	0.32
TOTAL SA	337,791	EUR	15,010,021	19,811,442	6.57
VEOLIA ENVIRONNEMENT	496,769	EUR	10,910,701	11,922,456	3.96
			69,416,321	78,215,705	25.94
Germany					
BASF NAMEN-AKT.	150,000	EUR	9,509,954	6,958,500	2.31
BMW-BAYER. MOTORENWERKE	41,500	EUR	2,916,347	3,460,270	1.15
DEUTSCHE POST AG	15,000	EUR	367,767	527,700	0.17
E. ON SE	723,130	EUR	6,445,504	6,749,695	2.24
HANNOVER RUECKVERSICHERUNG SE	25,000	EUR	4,278,347	4,637,500	1.54
HEIDELBERGCEMENT AG	20,000	EUR	1,058,245	1,065,600	0.35
MUENCHENER RUECKVERS /NAMENSAKT	18,500	EUR	4,208,609	5,624,000	1.87
RWE	90,000	EUR	3,361,125	3,743,100	1.24
SIEMENS AG /NAM.	15,000	EUR	1,178,841	1,944,600	0.64
SIEMENS ENERGY AG	57,500	EUR	659,314	1,010,563	0.34
VOLKSWAGEN AG /VORZUG.	17,600	EUR	2,456,254	2,048,992	0.68
			36,440,307	37,770,520	12.53
Great Britain					
ASTRAZENECA PLC	61,000	GBP	5,660,300	7,715,354	2.56
AVIVA RG	317,680	GBP	2,318,263	1,586,018	0.53
BP PLC	250,000	GBP	1,471,279	1,338,606	0.44
SHELL RG REGISTERED SHS	712,100	EUR	17,429,190	18,856,408	6.26
VODAFONE GROUP PLC	1,250,000	GBP	2,266,353	1,187,241	0.39
			29,145,385	30,683,627	10.18
Ireland					
MEDTRONIC HOLDINGS LIMITED	24,000	USD	2,126,832	1,748,809	0.58
			2,126,832	1,748,809	0.58

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued)

as at 31 December 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Italy					
UNICREDIT SPA	131,212	EUR	1,968,510	1,741,446	0.58
			1,968,510	1,741,446	0.58
Liechtenstein					
VP BANK AG	6,274	CHF	698,033	559,417	0.18
			698,033	559,417	0.18
Netherlands					
ING GROUP NV	205,000	EUR	1,937,273	2,334,540	0.77
KONINKLIJKE VOPAK	37,500	EUR	1,040,256	1,040,625	0.35
			2,977,529	3,375,165	1.12
Norway					
WILH. WILHELMOSEN HLD ASA /-A-	319,329	NOK	4,514,165	8,322,060	2.76
			4,514,165	8,322,060	2.76
Spain					
IBERDROLA S.A.	65,000	EUR	395,105	710,450	0.24
			395,105	710,450	0.24
Sweden					
ERICSSON TEL. B	260,000	SEK	2,347,562	1,423,694	0.47
			2,347,562	1,423,694	0.47
Switzerland					
LAFARGEHOLCIM N NAMEN-AKT.	446,867	CHF	18,887,549	21,728,446	7.21
NESTLE /ACT NOM	55,000	CHF	4,805,513	5,984,262	1.98
NOVARTIS AG BASEL /NAM.	173,200	CHF	12,595,048	14,702,746	4.88
SWISS RE-NAMEN	45,000	CHF	4,082,361	3,952,068	1.31
UBS GROUP AG	130,000	CHF	1,564,435	2,271,404	0.75
			41,934,906	48,638,926	16.13
United States of America					
BAKER HUGHES. A GE COMPANY	141,600	USD	2,262,754	3,920,353	1.30
BRISTOL MYERS SQUIBB CO	40,000	USD	2,030,237	2,698,294	0.89
CITIGROUP INC	31,000	USD	1,891,135	1,314,579	0.44
CORTEVA INC	10,333	USD	294,238	569,448	0.19
DOW INC	70,000	USD	2,414,611	3,307,050	1.10
DOWDUPONT INC	8,705	USD	760,323	560,120	0.19
EXXON MOBIL CORP	35,500	USD	2,496,428	3,671,151	1.22
HALLIBURTON CO	45,000	USD	1,573,230	1,660,182	0.55
INTL FLAVORS FRAG	1,168	USD	134,158	114,807	0.04
ORGANON & COMPANY WI	2,500	USD	81,477	65,465	0.02
PFIZER INC.	85,000	USD	2,613,797	4,083,443	1.35
			16,552,388	21,964,892	7.29
Total - Shares			219,103,991	248,824,432	82.54
Total - Transferable securities admitted to an official stock exchange listing			238,972,398	265,381,491	88.03

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – THEMA Equities Fund

Statement of Investments (continued) as at 31 December 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investment Funds					
Luxembourg					
AB I INTL HC I SHS -I-	12,800	USD	4,580,378	7,403,503	2.46
BGF CONTINENT EU FLEX -D2RF- EUR	134,000	EUR	5,128,210	5,112,100	1.69
VAR MIV GL MEDT -I2- /CAP	1,920	EUR	3,959,462	4,551,206	1.51
			13,668,050	17,066,809	5.66
Total - Investment Funds			13,668,050	17,066,809	5.66
Total - Undertakings for collective investment			13,668,050	17,066,809	5.66
Transferable securities and money market instruments dealt in on other regulated markets					
Bonds					
Luxembourg					
GAZ CAP 4.25% 17-06.04.24 REGS	500,000	GBP	591,361	0	0.00
			591,361	0	0.00
Total - Bonds			591,361	0	0.00
Total - Transferable securities and money market instruments dealt in on other regulated markets			591,361	0	0.00
TOTAL INVESTMENT PORTFOLIO			253,231,809	282,448,300	93.69

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund

Statement of Investments as at 31 December 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria AUSTRIA 1.75% 13-20.10.23	2,000,000	EUR	1,996,000	1,976,180	20.52
			1,996,000	1,976,180	20.52
Belgium BELGIUM OLO 2.25% 13-22.06.23	1,900,000	EUR	1,910,830	1,899,943	19.73
			1,910,830	1,899,943	19.73
France FRANCE 0.0% 20-25.02.23 /OAT	1,500,000	EUR	1,509,525	1,494,330	15.51
			1,509,525	1,494,330	15.51
Netherlands NETHERLANDS 1.75% 13-15.07.23	2,350,000	EUR	2,384,639	2,337,005	24.26
			2,384,639	2,337,005	24.26
Total - Bonds			7,800,994	7,707,458	80.02
Total - Transferable securities admitted to an official stock exchange listing			7,800,994	7,707,458	80.02
TOTAL INVESTMENT PORTFOLIO			7,800,994	7,707,458	80.02

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

LUX MULTIMANAGER SICAV

LUX MULTIMANAGER SICAV – Europe Equity Select

Statement of Investments as at 31 December 2022

(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					
Belgium					
SOFINA	5,657	EUR	1,313,746	1,163,079	6.54
			1,313,746	1,163,079	6.54
Denmark					
COLOPLAST -B-	4,324	DKK	552,954	472,145	2.66
ROYAL UNIBREW A/S	7,347	DKK	642,680	489,342	2.75
			1,195,634	961,487	5.41
France					
GROUPE LDLC SA	14,091	EUR	437,351	292,388	1.65
			437,351	292,388	1.65
Germany					
CANCOM SE	13,055	EUR	679,970	357,185	2.01
CROPENERGIES AG	34,070	EUR	529,417	443,591	2.49
CTS EVENTIM AKT.	11,722	EUR	644,986	698,631	3.93
DUERR AG	17,849	EUR	494,548	562,601	3.16
ELMOS SEMICONDUCTOR AG	18,700	EUR	542,565	1,002,320	5.64
NEMETSCHKE AKT	22,629	EUR	1,522,731	1,079,177	6.07
SARTORIUS AG /VORZUG.	4,155	EUR	1,075,769	1,534,857	8.63
			5,489,986	5,678,362	31.93
Great Britain					
RENISHAW PLC	12,780	GBP	781,184	528,352	2.97
ROTORK PLC	181,605	GBP	768,713	627,572	3.53
			1,549,897	1,155,924	6.50
Italy					
EMAK SPA	486,787	EUR	753,894	567,594	3.19
			753,894	567,594	3.19
Jersey					
MAN GROUP PLC	133,099	GBP	376,921	320,585	1.80
			376,921	320,585	1.80
Luxembourg					
BREDERODE S.A.	5,295	EUR	431,706	575,037	3.23
			431,706	575,037	3.23
Netherlands					
KONINKLIJKE AHOLD NV	23,791	EUR	595,619	638,550	3.59
			595,619	638,550	3.59
Norway					
DET NORSKE OLJE	28,379	NOK	626,301	820,860	4.62
TOMRA SYS RG	49,229	NOK	769,277	775,420	4.36
			1,395,578	1,596,280	8.98

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 2022

(expressed in EUR)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Spain					
TALGO S.A.	83,943	EUR	301,016	277,012	1.56
			301,016	277,012	1.56
Sweden					
ATLAS COPCO RG-A	14,008	SEK	129,932	155,068	0.87
LUNDIN PETROLEUM AB	60,427	SEK	70,605	122,047	0.69
TETHYS OIL AB	80,465	SEK	491,030	437,774	2.46
			691,567	714,889	4.02
Switzerland					
BARRY CALLEBAUT AG /NAM.	313	CHF	612,713	579,771	3.26
LINDT & SPRUENGLI /PARTIZ	81	CHF	643,060	773,561	4.35
MEIER TOBLER GROUP LTD.	19,099	CHF	466,374	793,035	4.46
ROCHE HOLDING AG /GENUSSSCHEIN	2,023	CHF	641,047	595,169	3.35
TECAN GROUP SA /NAM.	2,544	CHF	746,016	1,062,512	5.97
			3,109,210	3,804,048	21.39
Total - Shares			17,642,125	17,745,235	99.79
Total - Transferable securities admitted to an official stock exchange listing			17,642,125	17,745,235	99.79
TOTAL INVESTMENT PORTFOLIO			17,642,125	17,745,235	99.79

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 2022

(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					
Israel					
CHECK POINT SOFTWARE TECHNO	1,298	USD	174,357	163,756	1.76
			174,357	163,756	1.76
Norway					
KONGSBERG GRUPPEN ASA	10,676	NOK	251,909	450,408	4.83
			251,909	450,408	4.83
Sweden					
SAAB AB B	7,930	SEK	258,367	312,573	3.35
			258,367	312,573	3.35
United States of America					
BOEING CO	1,839	USD	354,472	350,311	3.76
BOOZ ALLEN HAMILTON	2,799	USD	255,744	292,551	3.14
CACI INT. INC. -A-	1,311	USD	341,445	394,073	4.22
CISCO SYSTEMS INC.	4,717	USD	259,122	224,718	2.41
CLOUDFLARE INC	2,023	USD	202,994	91,460	0.98
CROWDSTRIKE HOLDINGS INC	1,823	USD	312,048	191,944	2.06
FORTINET	3,895	USD	97,917	190,427	2.04
GENERAL DYNAMICS CORP	1,660	USD	328,945	411,863	4.42
HONEYWELL INTERNATIONAL INC.	2,031	USD	420,118	435,243	4.67
HUNTINGTON	1,634	USD	346,090	376,931	4.04
IBM	376	USD	51,894	52,975	0.57
INTEL CORP.	3,223	USD	163,542	85,184	0.91
L3 HARRIS TECHNOLOGIES INC	2,058	USD	446,326	428,496	4.59
LEIDOS HOLDINGS INC	3,341	USD	352,036	351,440	3.77
LOCKHEED MARTIN CORP	1,493	USD	642,279	726,330	7.79
MICROSOFT CORP	1,799	USD	468,632	431,436	4.63
NORTHROP GRUMMAN CORP	1,197	USD	479,736	653,095	7.00
NORTONLIFELOCK RG	10,136	USD	210,391	217,214	2.33
PALO ALTO NETWORKS INC	3,152	USD	537,639	439,830	4.71
RAYTHEON TECHNOLOGIES CORPORATION	5,882	USD	538,877	593,611	6.36
SCIENCE APP - WHEN ISSUED	3,299	USD	311,195	365,958	3.92
TELEDYNE TECHNOLOGIES INC	423	USD	125,049	169,162	1.81
ZSCALER INC	352	USD	82,363	39,389	0.42
			7,328,854	7,513,641	80.55
Total - Shares			8,013,487	8,440,378	90.49
Total - Transferable securities admitted to an official stock exchange listing			8,013,487	8,440,378	90.49
TOTAL INVESTMENT PORTFOLIO			8,013,487	8,440,378	90.49

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 2022

(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	5,048,190	0.94
			8,426,844	5,048,190	0.94
Finland					
NORDEA BANK ABP	50,000	SEK	4,265,500	5,584,000	1.03
			4,265,500	5,584,000	1.03
France					
CAPGEMINI SE	8,000	EUR	11,835,334	13,873,561	2.56
LVMH ACT.	2,000	EUR	11,302,744	15,121,247	2.80
SCHNEIDER ELECTRIC SE	10,000	EUR	12,733,186	14,536,324	2.69
			35,871,264	43,531,132	8.05
Germany					
DAIM TR HLD E 21 N	5,000	EUR	1,249,755	1,609,371	0.30
DAIMLER AG /NAMEN-AKT.	10,000	EUR	6,233,033	6,827,802	1.26
INFINEON TECHNOLOGIES /NAM.	35,000	EUR	12,559,227	11,065,154	2.05
SIEMENS AG /NAM.	6,000	EUR	8,416,146	8,649,736	1.60
SIEMENS ENERGY AG	20,000	EUR	5,345,152	3,908,750	0.72
			33,803,313	32,060,813	5.93
Great Britain					
ASTRAZENECA PLC	2,590	SEK	2,661,854	3,635,065	0.67
			2,661,854	3,635,065	0.67
Japan					
SHIMANO INC.	4,000	JPY	8,062,052	6,608,082	1.22
			8,062,052	6,608,082	1.22
Netherlands					
HEINEKEN NV	5,000	EUR	4,740,657	4,886,216	0.91
			4,740,657	4,886,216	0.91

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 2022

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Sweden					
AB INDUSTRIVAERDEN /-C-	32,050	SEK	8,232,955	8,108,650	1.50
ALFA LAVAL AB	29,092	SEK	8,556,769	8,759,601	1.62
ALLEIMA RG	66,287	SEK	2,767,311	2,546,747	0.47
ATLAS COPCO RG-A	80,000	SEK	10,492,000	9,848,000	1.82
BILLERUDKORSNAS AB	60,000	SEK	8,922,043	7,626,000	1.41
EMBRACER GRP RG-B	60,000	SEK	5,203,202	2,837,400	0.53
EPIROC RG-A	20,000	SEK	3,833,000	3,797,000	0.70
ERICSSON TEL. B	140,000	SEK	11,802,215	8,526,000	1.58
ESSITY AKTIE-B	25,000	SEK	6,946,547	6,832,500	1.26
HENNES & MAURITZ AB	40,000	SEK	6,971,087	4,489,600	0.83
HUFVUDSTADEN AB A	70,000	SEK	8,922,716	10,381,000	1.92
INV RG-B	100,000	SEK	17,325,000	18,856,000	3.49
SANDVIK AB	52,000	SEK	11,599,272	9,796,800	1.81
SKANDINAV. ENSK. BANKEN A	60,000	SEK	6,483,660	7,197,000	1.33
SKANSKA B	20,000	SEK	4,660,000	3,300,000	0.61
SKF AB B	30,000	SEK	7,254,000	4,774,500	0.88
STILLFRONT GRP RG	149,008	SEK	5,736,964	2,610,620	0.48
SVENSKA HANDELSBANKEN AB	30,000	SEK	2,719,420	3,153,000	0.58
SWEDBANK AB -A-	40,000	SEK	6,182,400	7,092,000	1.31
SWEDISH ORPHAN BIOVITRUM AB	35,000	SEK	5,898,932	7,549,500	1.40
THULE GROUP AB	15,000	SEK	5,835,000	3,265,500	0.61
TRELLEBORG B	30,000	SEK	6,768,000	7,224,000	1.34
VOLVO B	50,000	SEK	11,445,000	9,424,000	1.74
			174,557,493	157,995,418	29.22
Switzerland					
ABB	37,500	SEK	9,818,949	11,857,500	2.19
ACCELLERON INDUSTRIES AG	1,875	CHF	366,051	404,266	0.08
NESTLE /ACT NOM	4,500	CHF	5,514,951	5,429,687	1.01
ROCHE HOLDING AG /GENUSSSCHEIN	2,500	CHF	7,542,696	8,178,935	1.51
			23,242,647	25,870,388	4.79
United States of America					
ALPHABET INC -C-	18,000	USD	15,881,089	16,641,382	3.08
APPLE INC	10,000	USD	10,391,963	13,538,042	2.50
CARRIER GLOBAL CORPORATION	6,000	USD	2,096,220	2,578,823	0.48
HOME DEPOT INC.	3,000	USD	7,788,521	9,873,299	1.82
MICROSOFT CORP	4,500	USD	12,137,460	11,244,608	2.08
NIKE INC B	5,000	USD	5,724,753	6,095,922	1.13
OTIS WORLDWIDE CORPORATION	3,000	USD	1,765,717	2,447,850	0.45
RAYTHEON TECHNOLOGIES CORPORATION	6,000	USD	4,016,414	6,309,209	1.17
WAL-MART STORES INC	5,000	USD	5,790,525	7,386,896	1.37
			65,592,662	76,116,031	14.08
Total - Shares			361,224,286	361,335,335	66.84
Total - Transferable securities admitted to an official stock exchange listing			361,224,286	361,335,335	66.84

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 2022

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
Undertakings for collective investment					
Investment Funds					
Ireland					
FT NAS USD-A-ACC	20,000	EUR	6,165,368	5,150,876	0.95
INV EQQQ NASDAQ -USD-	9,000	GBP	24,461,485	24,878,575	4.60
ISHARE MSCI TAIWAN ETF USD /DIS	20,000	GBP	13,407,922	12,503,522	2.31
ISHS CHINA LA CAP UCITS USD ET	13,000	USD	13,197,699	10,981,670	2.03
ISHS IV DIG SEC-UNHGD-USD /CAP	100,000	EUR	6,843,387	6,054,948	1.12
ISHS VI CORE S&P500 UCITS CAP	4,000	USD	13,788,218	16,508,221	3.05
SOU NASDAQ BIO ETF -A- USD /CAP	20,000	USD	8,250,914	8,948,257	1.66
SPDR WRLD HLTH EX TR FD USD ETF	15,000	EUR	6,444,645	8,723,796	1.62
XTR RUSS 2000 USD -1C- /CAP	5,000	USD	13,505,312	13,108,759	2.43
			106,064,950	106,858,624	19.77
Luxembourg					
FID CHINA CONS -Y- USD /CAP	35,000	USD	8,905,172	6,505,929	1.20
GS INDIA EQUITY -I- USD /DIS	3,760	USD	963,940	1,283,596	0.24
VAR SECT EM HC -I- USD /CAP	99,666	USD	15,025,197	12,586,186	2.33
XTR MSCI CHINA 1DD	50,000	EUR	4,223,453	4,138,938	0.76
			29,117,762	24,514,649	4.53
Sweden					
SIMPL LIKVIDITET - UNITS SEK /DIS	20,102	SEK	2,265,499	2,278,967	0.42
SIMPLICITY FORE A	20,090	SEK	2,611,674	2,497,564	0.46
			4,877,173	4,776,531	0.88
Total - Investment Funds			140,059,885	136,149,804	25.18
Total - Undertakings for collective investment			140,059,885	136,149,804	25.18
Other transferable securities and money market instruments					
Shares					
Cayman Islands					
TENCENT HLDG /ADR	14,000	USD	9,692,704	6,179,173	1.14
			9,692,704	6,179,173	1.14
Total - Shares			9,692,704	6,179,173	1.14
Other transferable securities			9,692,704	6,179,173	1.14
TOTAL INVESTMENT PORTFOLIO			510,976,875	503,664,312	93.16

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 2022

(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	43,000	DKK	36,554,090	31,479,158	5.42
			36,554,090	31,479,158	5.42
Malta					
KINDRED GROUP	266,000	SEK	37,817,126	28,887,600	4.97
			37,817,126	28,887,600	4.97
Sweden					
AGES INDUSTRI AB	23,663	SEK	1,206,707	866,066	0.15
AROS QUALITY GROUP AB	39,533	SEK	12,094,784	12,235,463	2.11
ATLAS COPCO RG-B	180,000	SEK	17,542,821	19,998,000	3.44
AVANZA BANK HOLDING AB	75,000	SEK	16,413,034	16,770,000	2.89
BETSSON RG-B	280,000	SEK	21,254,291	23,735,600	4.08
BYGGMAST AN -B-	33,129	SEK	9,342,378	9,093,910	1.56
BYGGMAX GRP AB	252,000	SEK	16,900,908	12,534,480	2.16
DOMETIC GROUP AB	373,000	SEK	36,560,701	25,095,440	4.32
DORO AB	126,866	SEK	4,045,815	1,885,229	0.32
DUSTIN GROUP AB	155,000	SEK	13,455,728	6,398,400	1.10
FIREFLY BR	94,635	SEK	7,854,705	8,327,880	1.43
HANZA HOLDING AB	258,992	SEK	8,378,584	13,234,491	2.28
HUMANA AB	201,507	SEK	13,275,411	7,758,020	1.33
HUSQVARNA AB -B-	300,000	SEK	26,653,387	21,936,000	3.77
INV RG-B	110,000	SEK	19,675,157	20,741,600	3.57
INWIDO AB	118,220	SEK	16,343,365	13,086,954	2.25
ITAB SHOP CONC RG	1,520,741	SEK	20,318,699	16,728,151	2.88
LOOMIS AB	81,000	SEK	20,562,024	23,166,000	3.99
NEDERMAN HOLDING AB	48,611	SEK	8,465,290	8,380,536	1.44
NEW WAVE GROUP -B-	131,000	SEK	21,205,984	27,038,400	4.65
NORD WTRPROOF RG	58,600	SEK	11,650,339	8,532,160	1.47
RATOS B	770,000	SEK	38,835,744	31,947,300	5.50
RVRC HLDG RG	413,190	SEK	13,918,610	14,684,773	2.53
SECURITAS AB B	333,600	SEK	30,459,576	29,009,856	4.99
THULE GROUP AB	87,000	SEK	25,398,515	18,939,900	3.26
TRELLEBORG B	119,000	SEK	26,960,012	28,655,200	4.93
VBG GROUP AB -B-	16,066	SEK	2,658,316	2,249,240	0.39
XANO INDUSTRI AB -B-	114,000	SEK	17,526,529	12,654,000	2.18
			478,957,414	435,683,049	74.97
Total - Shares			553,328,630	496,049,807	85.36
Total - Transferable securities admitted to an official stock exchange listing			553,328,630	496,049,807	85.36

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 2022

(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	570,164	SEK	20,611,460	21,295,626	3.67
			20,611,460	21,295,626	3.67
Total - Shares			20,611,460	21,295,626	3.67
Other transferable securities			20,611,460	21,295,626	3.67
TOTAL INVESTMENT PORTFOLIO			573,940,090	517,345,433	89.03

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 2022

(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					
Belgium					
GBL	49,500	EUR	47,330,915	41,174,479	3.39
			47,330,915	41,174,479	3.39
Canada					
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	7,600	CAD	40,000,794	46,975,622	3.87
			40,000,794	46,975,622	3.87
France					
LVMH ACT.	9,000	EUR	57,739,863	68,247,710	5.63
			57,739,863	68,247,710	5.63
Malta					
KINDRED GROUP	535,000	SEK	69,562,813	58,101,000	4.79
			69,562,813	58,101,000	4.79
Netherlands					
PROSUS BEARER RG SHS -N-	70,000	EUR	45,708,751	50,317,783	4.15
			45,708,751	50,317,783	4.15
Norway					
AKER ASA -A-	22,593	NOK	15,705,780	17,194,092	1.42
			15,705,780	17,194,092	1.42
Sweden					
AB INDUSTRIVAERDEN /-C-	250,000	SEK	64,388,862	63,250,000	5.21
ACQ BURE RG	70,623	SEK	7,139,985	6,687,998	0.55
AROS QUALITY GROUP AB	33,338	SEK	10,437,155	10,318,111	0.85
BYGGHEMMA GROUP FIRST AB	600,000	SEK	31,235,654	11,142,000	0.92
BYGGMAST AN -B-	61,110	SEK	17,016,968	16,774,695	1.38
CREADES RG-A	100,000	SEK	6,541,307	7,800,000	0.64
CREASPAC RG	60,459	SEK	6,106,359	5,749,651	0.48
DOMETIC GROUP AB	400,000	SEK	31,998,369	26,912,000	2.22
EQT RG	50,000	SEK	13,763,843	11,030,000	0.91
INV RG-B	520,000	SEK	97,141,060	98,051,200	8.08
KINNEVIK RG-B	100,000	SEK	26,303,475	14,320,000	1.18
LUNDBERGFOERETAGEN /-B-	107,000	SEK	51,739,135	47,518,700	3.92
MEDCAP AB	61,750	SEK	12,411,750	13,368,875	1.10
RATOS B	1,340,000	SEK	71,039,831	55,596,600	4.58
SVOLDER RG-B	769,034	SEK	53,413,008	46,188,182	3.81
VEF RG	1,000,000	SEK	4,820,250	2,452,000	0.20
VNV GLOBAL RG	700,000	SEK	52,630,074	18,186,000	1.50
XANO INDUSTRI AB -B-	244,710	SEK	38,082,736	27,162,810	2.24
			596,209,821	482,508,822	39.77
Switzerland					
BIOTECH REGISTERED	44,000	CHF	34,776,230	27,500,047	2.27
HBM HEALTHCARE /NAM.AKT	11,651	CHF	35,146,569	26,515,568	2.18
			69,922,799	54,015,615	4.45

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 2022

(expressed in SEK)

Description	Number of shares/ Face Value	Currency	Cost	Market value	% net assets
United States of America					
ALPHABET INC -A-	68,000	USD	79,950,193	62,734,117	5.17
BERKSHIRE HATHAWAY -B	20,800	USD	57,495,115	67,183,069	5.54
DANAHER CORP	18,800	USD	50,327,260	52,175,917	4.30
JOHNSON & JOHNSON	27,900	USD	43,334,740	51,534,307	4.25
MARKEL CORP.	3,100	USD	41,555,601	42,705,875	3.52
MICROSOFT CORP	20,000	USD	52,975,602	50,152,662	4.13
			325,638,511	326,485,947	26.91
Total - Shares			1,267,820,047	1,145,021,070	94.38
Total - Transferable securities admitted to an official stock exchange listing			1,267,820,047	1,145,021,070	94.38
Transferable securities and money market instruments dealt in on other regulated markets					
Shares					
Sweden					
SPILTAN RG	25,000	SEK	5,600,486	5,637,500	0.46
			5,600,486	5,637,500	0.46
Total - Shares			5,600,486	5,637,500	0.46
Total - Transferable securities and money market instruments dealt in on other regulated markets			5,600,486	5,637,500	0.46
TOTAL INVESTMENT PORTFOLIO			1,273,420,533	1,150,658,570	94.84

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022

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 sub-funds LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond have a closing date of 30 December.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds/share classes in the future. As of 31 December 2022 the SICAV has 7 active sub-funds:

- LUX MULTIMANAGER SICAV – THEMA Equities Fund, denominated in EUR;
- LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund, denominated in EUR;
- 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.

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
- The “A” class is available to high net worth individuals with a minimum initial subscription of EUR 4,000,000.
- The “B” class is available to all types of investors with a minimum initial subscription of EUR 100,000.
- The “M” class 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.
- The “I” class 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.
- Class A is a retail share class and is available to all investors needing a lower minimum investment hurdle.
- Class B is a retail share class in SEK and is available to all investors needing a lower minimum investment hurdle.
- Class C is a retail share class in NOK and is available to all investors needing a lower minimum investment hurdle.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 1 - GENERAL INFORMATION (continued)

The distributing classes available are as follows:

- LUX MULTIMANAGER SICAV – Europe Equity Select
- 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 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;
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;

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

a) Valuation Principles (continued)

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 2022 are as follows:

1 EUR = 1.569300 AUD

1 EUR = 1.443999 CAD

1 EUR = 0.984700 CHF

1 EUR = 7.436484 DKK

1 EUR = 0.886930 GBP

1 EUR = 8.316310 HKD

1 EUR = 140.660071 JPY

1 EUR = 10.513761 NOK

1 EUR = 11.120199 SEK

1 EUR = 1.067250 USD

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

e) Conversion of foreign currencies (continued)

The exchange rates used for the conversion into USD of assets and liabilities as at 31 December 2022 are as follows:

1 USD = 0.936988 EUR

1 USD = 9.850955 NOK

1 USD = 10.419489 SEK

The exchange rates used for the conversion into SEK of assets and liabilities as at 31 December 2022 are as follows:

1 SEK = 0.130040 CAD

1 SEK = 0.088795 CHF

1 SEK = 0.668749 DKK

1 SEK = 0.089926 EUR

1 SEK = 0.079786 GBP

1 SEK = 12.663282 JPY

1 SEK = 0.945435 NOK

1 SEK = 0.095974 USD

The exchange rates for the conversion into SEK of assets and liabilities as at 30 December 2022 for LUX MULTIMANAGER SICAV – Kavaljer Quality Focus and LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond are as follows:

1 SEK = 0.129764 CAD

1 SEK = 0.088320 CHF

1 SEK = 0.666736 DKK

1 SEK = 0.089660 EUR

1 SEK = 0.945422 NOK

1 SEK = 10.456314 USD

f) Investment acquisition cost

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

g) Combined financial statements of the SICAV

The statements of the SICAV are drawn up in EUR.

The various items on the combined statement of the SICAV's net assets as of 31 December 2022 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 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 SICAV and dated 21 January 2016, to serve as the SICAV's Management Company.

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

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

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

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

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%

The Management Company Fees are up to 8bps per annum for each class.

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 175 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
Investment Management Fee	Up to 40 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 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 – 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.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

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

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

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

For LUX MULTIMANAGER SICAV – 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 Cy lindervägen 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

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 5 - PERFORMANCE FEE (continued)

LUX MULTIMANAGER SICAV – Europe Equity Select

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

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

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

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

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

No performance fees were charged on this sub-fund during the 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 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, RBC Investor Services Bank S.A., assumes all administrative duties that arise in connection with the administration of the SICAV.

RBC Investor Services Bank S.A. acts as Domiciliary and Corporate Agent of the SICAV.

Registrar and Transfer Agent

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

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.

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 7 - TAXATION

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

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

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

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The counterparty for the outstanding forward foreign exchange contracts is Goldman Sachs International.

As at 31 December 2022, the SICAV has the following outstanding forward foreign exchange contracts:

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised (loss) (in EUR)
20/03/2023	USD	2,370,000	EUR	2,216,163	(7,756)
					(7,756)

LUX MULTIMANAGER SICAV – Europe Equity Select

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised (loss) (in EUR)
03/01/2023	EUR	34,052	SEK	379,884	(109)
04/01/2023	EUR	20,415	CHF	20,158	(2)
					(111)

LUX MULTIMANAGER SICAV – Finserve Global Security Fund I

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (in USD)
03/01/2023	SEK	34,617	USD	3,312	11
03/01/2023	USD	41,394	SEK	433,069	(178)
10/01/2023	SEK	46,324,269	USD	4,486,012	(37,123)
10/01/2023	USD	12,673	SEK	132,393	(42)
					(37,332)

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE

The counterparty for the outstanding contracts for difference is Goldman Sachs International.

As at 31 December 2022, the SICAV has the following outstanding contracts for difference:

LUX MULTIMANAGER SICAV – Bainbridge Equity Market Neutral Fund

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
3I GROUP PLC	(14,423)	GBP	(193,485)	0
A.P. MOELLER - MAERSK A/S B	19	DKK	296,780	0
ABB	(5,879)	CHF	(164,965)	0
ABERCROMBIE & FITCH A	(1,081)	USD	(24,766)	0
ACADEMY SPORTS & OUTDOORS INC	(572)	USD	(30,053)	0
ACCIONA SA /ESP 167	234	EUR	40,225	0
ACCOR SA	3,632	EUR	84,807	0
ACERINOX SA	5,813	EUR	53,724	0
ACS	(4,001)	EUR	(107,107)	0
ADDTECH RG-B	1,642	SEK	244,165	0
ADDUS HOMECARE	345	USD	34,324	0
ADECCO /ACT.NOM.	646	CHF	19,677	0
ADEVINTA ASA	3,827	NOK	251,051	0
ADIDAS AG	(911)	EUR	(116,116)	0
ADMIRAL GROUP PLC	1,028	GBP	21,968	0
ADVANCED ENERGY INDUSTRIES INC	485	USD	41,603	0
ADYEN B.V.	66	EUR	85,034	0
AENA S.A	1,665	EUR	195,305	0
AEROPORTS DE PARIS ADP	136	EUR	17,027	0
AFFILIATED MANAGERS GROUP INC	91	USD	14,417	0
AGEAS NV	(3,150)	EUR	(130,473)	0
AIB GROUP PLC	11,456	EUR	41,425	0
AIG	(1,196)	USD	(75,635)	0
AIR FRANCE - KLM	(17,855)	EUR	(21,980)	0
AIR LIQUIDE	(1,599)	EUR	(211,708)	0
AIRBNB RG-A	1,073	USD	91,742	0
AIRTEL AFRICA RG	12,602	GBP	14,089	0
AIXTRON /NAMEN AKT.	(3,889)	EUR	(104,886)	0
AKER SOLUTIONS SHS	(1,461)	NOK	(54,641)	0
AKZO NOBEL	(2,472)	EUR	(154,648)	0
ALFA LAVAL AB	(847)	SEK	(255,032)	0
ALLETE INC	1,713	USD	110,506	0
ALLIANZ SE /NAM.VINKULIERT	(902)	EUR	(181,212)	0
ALLSCRIPTS HEALTHCARE SOL INC	1,595	USD	28,136	0
ALNYLAM PHARMACEUTICALS INC	(47)	USD	(11,170)	0
ALPHATEC HOLDINGS INC	(1,659)	USD	(20,489)	0
ALSTOM	(1,870)	EUR	(42,673)	0
ALTEN	1,551	EUR	181,157	0
ALTERYX INC -A-	(767)	USD	(38,864)	0
ALTRA INDUSTRIAL MOTION SHS	(199)	USD	(11,890)	0
AMADEUS IT HOLDING SR. A	1,653	EUR	80,253	0
AMC ENTERTAINMENT HOLDINGS INC	1,629	USD	6,630	0
AMERICAN FINANCIAL GROUP	1,118	USD	153,479	0
AMERICAN WATER WORKS CO INC	(305)	USD	(46,488)	0
AMERISOURCEBERGEN CORP	(836)	USD	(138,534)	0
AMICUS THERAPEUTICS INC	(4,891)	USD	(59,719)	0
AMUNDI ACT.	1,953	EUR	103,509	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
AMYRIS INC	3,971	USD	6,076	0
ANALOG DEVICES INC	1,246	USD	204,381	0
ANGLO AMERICAN PLC	(270)	GBP	(8,739)	0
ANTOFAGASTA PLC	(13,267)	GBP	(205,041)	0
APA CORPORATION	(1,640)	USD	(76,555)	0
APPFOLIO INC -A-	191	USD	20,128	0
ARCBEST CORP	190	USD	13,308	0
ARCELORMITTAL SA	(1,792)	EUR	(44,038)	0
ARCH RESOURCES I	324	USD	46,264	0
ARCUS BIOSCIENCES INC	(193)	USD	(3,991)	0
ARES MANAGEMENT CORPORATION	(165)	USD	(11,293)	0
ARKEMA	190	EUR	15,937	0
ASHLAND GLOBAL HOLDINGS INC	(768)	USD	(82,583)	0
ASHTREAD GROUP PLC	2,932	GBP	138,390	0
ASM INTERNATIONAL REG NV	(258)	EUR	(60,798)	0
ASML HOLDING NV	(207)	EUR	(104,287)	0
ASOS PLC	4,428	GBP	22,605	0
ASR NEDERLAND NV	3,332	EUR	147,774	0
ASSA ABLOY AB	3,360	SEK	751,632	0
ASSOCIATED BRITISH FOODS PLC	(5,383)	GBP	(84,836)	0
ASTRAZENECA PLC	1,168	GBP	131,026	0
ATKORE INTERNATIONAL GROUP INC	180	USD	20,488	0
ATLAS COPCO RG-A	(667)	SEK	(82,108)	0
AUTO TRADER GR	3,211	GBP	16,556	0
AVEVA GROUP	719	GBP	23,101	0
AVIVA RG	23,272	GBP	103,048	0
AXA	(2,313)	EUR	(60,265)	0
AXALTA COATING SYSTEMS LTD	(627)	USD	(15,970)	0
BADGER METER INC.	403	USD	43,939	0
BAE SYSTEMS PLC	(9,077)	GBP	(77,699)	0
BAKKAFROST	131	NOK	80,696	0
BALFOUR BEATTY PLC	(78,401)	GBP	(264,682)	0
BALL CORP.	(609)	USD	(31,144)	0
BANCO SANTANDER --- REG.SHS	32,011	EUR	89,727	0
BANK OF IRELAND GROUP PLC	(892)	EUR	(7,939)	0
BANKINTER SA	(12,870)	EUR	(80,669)	0
BANKUNITED INC	(8,444)	USD	(286,843)	0
BANNER CORP	(800)	USD	(50,560)	0
BARCLAYS PLC	(107,467)	GBP	(170,335)	0
BARRATT DEVEL.PLC	66,605	GBP	264,289	0
BARRICK GOLD CORP	(998)	CAD	(23,164)	0
BARRICK GOLD CORP	998	GBP	14,212	92
BARRY CALLEBAUT AG /NAM.	14	CHF	25,606	0
BASF NAMEN-AKT.	483	EUR	22,406	0
BASIC-FIT N.V.	(48)	EUR	(1,175)	0
BAYER	334	EUR	16,141	0
BCO BILBAO VIZ.ARGENTARIA/NAM.	16,571	EUR	93,361	0
BCO DE SABADELL SA/NOM.	(49,941)	EUR	(43,998)	0
BE SEMICONDUCTOR INDUSTRIES NV	9	EUR	509	0
BEAZLEY PLC	(1,052)	GBP	(7,148)	0
BECHTLE AG. GAILDORF	(1,473)	EUR	(48,697)	0
BED BATH & BEYOND INC.	2,263	USD	5,680	0
BEIERSDORF A.G.	583	EUR	62,498	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
BELGACOM SA	3,829	EUR	34,446	0
BELIMO HLDG N	50	CHF	22,000	0
BELLWAY PLC	8,127	GBP	155,023	0
BENTLEY SYSTEM-B	(1,494)	USD	(55,218)	0
BERKELEY GRP RG	(6,220)	GBP	(234,681)	0
BIFFA PLC	(3,711)	GBP	(15,119)	0
BIGCOMM HLDG RG-1	(842)	USD	(7,359)	0
BIOMERIEUX SA	(38)	EUR	(3,721)	0
BIO-RAD LABORATORIES A	18	USD	7,569	0
BJ S RESTAURANTS INC	(2,127)	USD	(56,110)	0
BJ WHSL CL	(1,109)	USD	(73,371)	0
BKW AG	35	CHF	4,428	0
BLACKLINE INC	(56)	USD	(3,767)	0
BLACKSTONE GROUP INC NPV CL A	(64)	USD	(4,748)	0
BLOCK INC. H+R	1,817	USD	66,339	0
BMW-BAYER.MOTORENWERKE	2,390	EUR	199,278	0
BNP PARIBAS	2,239	EUR	119,227	0
BOEING CO	(111)	USD	(21,144)	0
BOLIDEN RG	(1,606)	SEK	(628,348)	0
BOSTON BEER INC A	90	USD	29,657	0
BOUYGUES	(1,259)	EUR	(35,302)	0
BOVIS HOMES GROUP PLC	(43,641)	GBP	(272,974)	0
BOYD GAMING	(1,346)	USD	(73,397)	0
BRENNTAG***	569	EUR	33,981	0
BRIGHTHOUSE FINANCIAL INC	(1,455)	USD	(74,598)	0
BRILLIANCE CHINA AUTOMOTIVE	(8,000)	HKD	(34,960)	0
BRINKER INTERNATIONAL INC.	(1,350)	USD	(43,079)	0
BRITISH AMERICAN TOBACCO (25P)	6,309	GBP	207,030	0
BRITVIC PLC	7,610	GBP	59,130	0
BROWN & BROWN INC	(517)	USD	(29,453)	0
BT GROUP PLC	(27,467)	GBP	(30,791)	0
BUNZL PLC	3,738	GBP	103,131	0
BURBERRY GROUP PLC	(2,982)	GBP	(60,535)	0
BUREAU VERITAS	(1,717)	EUR	(42,255)	0
BURLINGTON STORES INC	(143)	USD	(28,995)	0
CABOT OIL+GAS INC./CL.	3,666	USD	90,074	0
CADENCE BANK	(400)	USD	(9,864)	0
CAIXABANK	(6,044)	EUR	(22,194)	0
CALLAWAY GOLF CO	(1,551)	USD	(30,632)	0
CAL-MAINE FOODS INC	848	USD	46,174	0
CAMPBELL SOUP CO.	(894)	USD	(50,735)	0
CAMPING WORLD HOLDINGS INC	1,152	USD	25,713	0
CAP GEMINI SA	(1,116)	EUR	(174,040)	0
CAPITAL ONE FINANCIAL CORP.	(576)	USD	(53,545)	0
CARL ZEISS MEDITEC AG	495	EUR	58,361	0
CARLSBERG AS B	189	DKK	174,485	0
CARREFOUR S.A.	(8,632)	EUR	(135,004)	0
CASTELLUM AB GOTHENBURG	(3,725)	SEK	(470,281)	0
CATALENT INC	(372)	USD	(16,744)	0
CATHAY GENERAL BANCORP	2,614	USD	106,625	0
CAVCO INDUSTRIES INC	108	USD	24,435	0
CELLNEX TELECOM S.A.	(4,894)	EUR	(151,322)	0
CELSIUS HOLDINGS INC	218	USD	22,681	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
CENTRICA PLC	(29,263)	GBP	(28,239)	0
CHEMED CORP	(168)	USD	(85,752)	0
CHRISTIAN HANSEN HOLDING A/S	(628)	DKK	(313,812)	0
CHURCHILL DOWNS INC	(472)	USD	(99,795)	0
CISCO SYSTEMS INC.	688	USD	32,776	0
CITIZENS FINANCIAL GROUP INC	4,052	USD	159,527	0
CIVITAS RES INC	1,293	USD	74,903	0
CLARIANT /NAMEN-AKT.	1,176	CHF	17,228	0
CLEARWAY ENERGY INC	2,421	USD	72,436	0
CLOSE BROTHERS GROUP PLC	639	GBP	6,690	0
CLVR HLTH INV RG-A	26,984	USD	25,095	0
CME GROUP INC	(196)	USD	(32,959)	0
CMS ENERGY CORP.	(3,531)	USD	(223,618)	0
COGENT COMMUNICATIONS HLDG SHS	690	USD	39,385	0
COGNEX CORP	(1,412)	USD	(66,519)	0
COHU INC	520	USD	16,822	0
COLOPLAST -B-	(1,277)	DKK	(1,036,924)	0
COLUMBIA BK SYSTEM	3,684	USD	110,999	0
COMMERCIAL METALS CO	1,101	USD	53,178	0
COMMERZBANK AKT NACH KAP	3,659	EUR	32,331	0
COMMSCOPE HOLDING CO INC	(2,027)	USD	(14,898)	0
COMMVAULT SYSTEMS INC	1,252	USD	78,676	0
COMPASS GROUP PLC	(3,741)	GBP	(71,734)	0
COMPASS MINERALS INTERNATIONAL	(1,012)	USD	(41,492)	0
COMPUTACENTER PLC	5,272	GBP	100,748	0
CONAGRA FOODS INC	5,499	USD	212,811	0
CONMED CORP.	(189)	USD	(16,753)	0
CONTEXTLOGIC RG-A	11,497	USD	5,611	0
CONTINENTAL AG	(1,748)	EUR	(97,853)	0
CONVATEC GROUP LIMITED	(65,675)	GBP	(152,760)	0
COOPER COMPANIES INC.	(109)	USD	(36,043)	0
CORCEPT THERAPEUTICS INC	125	USD	2,539	0
CORNING INC.	(4,187)	USD	(133,733)	0
COTY INC-CL A	(2,342)	USD	(20,048)	0
COUPA SOFTWARE INC	(39)	USD	(3,088)	0
COVESTRO AG	(1,814)	EUR	(66,302)	0
CRACKER BARREL OLD COUNTRY ST	325	USD	30,791	0
CREDIT ACCEPTANCE CORP	38	USD	18,027	0
CREDIT AGRICOLE SA. PARIS	9,738	EUR	95,734	0
CREDIT SUISSE GROUP /NOM.	2,449	CHF	6,769	0
CRODA INTERNATIONAL PLC	(3,304)	GBP	(218,196)	0
CROWDSTRIKE HOLDINGS INC	408	USD	42,958	0
CROWN HOLDINGS INC	(161)	USD	(13,236)	0
CTS EVENTIM AKT.	1,603	EUR	95,539	0
CULLEN FROST BANKERS INC	336	USD	44,923	0
CURTISS-WRIGHT CORP.	(1,018)	USD	(169,996)	0
CVS HEALTH CORP	644	USD	60,014	0
CYBG PLC	(2,723)	GBP	(4,959)	0
D S SMITH PLC	38,650	GBP	124,260	0
DAIMLER AG /NAMEN-AKT.	560	EUR	34,384	0
DANA HOLDING CORP	1,715	USD	25,948	0
DANONE	(3,931)	EUR	(193,523)	0
DANSKE BANK AS	(7,819)	DKK	(1,073,549)	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
DASSAULT AVIA	1,072	EUR	169,590	0
DASSAULT SYSTEMES	(1,041)	EUR	(34,868)	0
DAVE & BUST	761	USD	26,970	0
DAVITA HEALTHCARE PARTNERS INC	(137)	USD	(10,230)	0
DCC	6,206	GBP	253,205	0
DECHRA PHARMACEUTICALS PLC	199	GBP	5,210	0
DET NORSKE OLJE	1,604	NOK	487,776	0
DEUTSCHE BANK AG /NAM.	(3,439)	EUR	(36,412)	0
DEUTSCHE BOERSE AG /NAM.	(113)	EUR	(18,238)	0
DEUTSCHE LUFTHANSA/NAM.	(3,306)	EUR	(25,671)	0
DEUTSCHE POST AG	1,519	EUR	53,438	0
DEUTSCHE TELEKOM /NAM.	(2,566)	EUR	(47,825)	0
DIAGEO PLC	(626)	GBP	(22,849)	0
DIAMONDBACK ENERGY INC SHS	852	USD	116,537	0
DIGI INTL INC.	769	USD	28,107	0
DIODES INC	(621)	USD	(47,283)	0
DIPLOMA PLC	192	GBP	5,330	0
DIRECT LINE	82,900	GBP	183,458	0
DOCGO --- REGISTERED SHS	(1,798)	USD	(12,712)	0
DOLLAR GENERAL CORPORATION	(271)	USD	(66,734)	0
DONG ENERGY A/S	119	DKK	75,125	0
DRAX GROUP PLC	(2,216)	GBP	(15,578)	0
DSV	614	DKK	673,251	0
DTE ENERGY COMPANY	(908)	USD	(106,717)	0
DUERR AG	4,148	EUR	130,745	0
DUKE ENERGY	(978)	USD	(100,724)	0
DUNELM GROUP PLC	13,217	GBP	129,394	0
DYCOM INDUSTRIES INC.	(242)	USD	(22,651)	0
DYNAVAX TECHNOLOGIES CORP	1,895	USD	20,163	0
E.ON SE	5,694	EUR	53,148	0
EAGLE BLK INC NPV	711	USD	35,507	0
EASYJET PLC	455	GBP	1,477	0
EDENRED	(474)	EUR	(24,117)	0
EIFFAGE SA	(411)	EUR	(37,779)	0
ELECTROCOMPONENTS	5,596	GBP	50,112	0
ELECTROLUX RG-B	(6,779)	SEK	(954,348)	0
ELECTRONIC ARTS	(553)	USD	(67,566)	0
ELIS SA	2,915	EUR	40,285	0
ELISA CORPORATION A	(684)	EUR	(33,831)	0
EMBRACER GRP RG-B	4,755	SEK	224,864	0
EMS CHEMIE HOLDING AG	14	CHF	8,764	0
ENAGAS	13,819	EUR	214,540	0
ENCAVIS AG	300	EUR	5,546	0
ENDEA GRP HLDG RG-A	800	USD	18,032	0
ENDESA SA	(2,384)	EUR	(42,042)	0
ENGIE	16,647	EUR	222,870	0
ENTEGRIS INC	(768)	USD	(50,373)	0
ENTERPRISE FINANCIAL SERVICES	3,093	USD	151,433	0
EOG RESOURCES INC.	919	USD	119,029	0
EPIROC RG-A	5,047	SEK	958,173	0
EQT RG	(3,312)	SEK	(730,627)	0
EQUIFAX INC	(639)	USD	(124,196)	0
EQUITABLE HLDG RG	(5,783)	USD	(165,972)	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
ERICSSON TEL. B	(303)	SEK	(18,453)	0
ESSILOR INTERNATIONAL	89	EUR	15,059	0
ESSITY AKTIE- B	(893)	SEK	(244,057)	0
ESTEE LAUDER CO -A-	(165)	USD	(40,938)	0
ETAB COLRUYT	6	EUR	128	0
EURAZEO	895	EUR	52,000	0
EUROFINS SCIENTIFIC	(1,391)	EUR	(93,280)	0
EURONEXT NV	2,799	EUR	193,579	0
EVOLENT HEALTH INC	(871)	USD	(24,458)	0
EVOLUTION GAMING GROUP AB	941	SEK	955,491	0
EVONIK INDUSTR -SHS-	3,840	EUR	68,870	0
EVOTEC AG	193	EUR	2,945	0
EXACT SCIENCES CORP	(25)	USD	(1,238)	0
EXELIXIS INC	1,660	USD	26,626	0
EXELON CORP	(1,608)	USD	(69,514)	0
EXP WORLD HOLDINGS INC	831	USD	9,207	0
EXPEDIA INC DEL	1,199	USD	105,032	0
EXPEDITORS INTL WASH.	377	USD	39,178	0
EXPERIAN PLC	7,754	GBP	218,120	0
F&G ANNUITIES-WI RG	295	USD	5,903	0
FASTENAL	3,212	USD	151,992	0
FAURECIA SA	(1,498)	EUR	(21,167)	0
FEDERATED INVESTORS INC. B	2,686	USD	97,529	0
FERGUSON NEWCO PLC	641	GBP	66,920	0
FERROVIAL SA	(9,426)	EUR	(230,654)	0
FIC PREMIER BANCORP INC	5,324	USD	168,025	0
FID NAT FIN-A- FNF GROUP	3,211	USD	120,798	0
FIFTH THIRD BANCORP	(6,648)	USD	(218,121)	0
FIRST BANCORP	528	USD	6,716	0
FIRST HAWAIIAN INC	2,105	USD	54,814	0
FIRST INTERSTATE BANCYSYST INC	2,866	USD	110,771	0
FIVE BELOW SHS	(127)	USD	(22,462)	0
FLATEXDEGIRO AG	2,134	EUR	13,500	0
FLOOR & DECOR HOLDINGS INC -A-	(740)	USD	(51,526)	0
FLUGHAFEN ZUERICH AG	989	CHF	141,526	0
FLUIDRA SA	(2,299)	EUR	(33,381)	0
FNB CORP	8,788	USD	114,683	0
FOCUS FINANCIAL PARTNERS INC	(1,706)	USD	(63,583)	0
FORTUM CORPORATION	(1,683)	EUR	(26,154)	0
FRANKFURT AIRPORT SERV.WORLWDW.	1,192	EUR	45,356	0
FREENET AG NAMENS-AKTIEN	1,800	EUR	36,756	0
FRESENIUS MEDICAL CARE AG	(614)	EUR	(18,770)	0
FRESENIUS SE & CO KGAA	24	EUR	630	0
FRESNILLO PLC	(3,894)	GBP	(35,116)	0
FULTON FINANCIAL	4,814	USD	81,020	0
FUNKO INC -A-	855	USD	9,328	0
FUTURE PLC	(3,734)	GBP	(47,310)	0
GAMESA CORP.TECNOLOGICA SA	878	EUR	15,848	0
GAS NATURAL SDG /SPLIT ISSUE	(1,498)	EUR	(36,416)	0
GAZTRANSPORT ET TECHNIGAZ SA	124	EUR	12,375	0
GBL	1,891	EUR	141,031	0
GEA GROUP AG	3,817	EUR	145,809	0
GEBERIT AG /NAMEN-AKTIEN	12	CHF	5,226	0

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Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
GENERAL HLDG	(141)	USD	(14,193)	0
GENERAL MILLS INC	(887)	USD	(74,375)	0
GENERAL MOTORS	(3,580)	USD	(120,431)	0
GENMAB A/S	356	DKK	1,046,996	0
GETINGE AB B	2,991	SEK	646,953	0
GJENSIDIGE FORSIKRING	2,224	NOK	427,453	0
GLACIER BANCORP INC	492	USD	24,315	0
GLANBIA PLC /-A-	8,556	EUR	101,988	(257)
GLENCORE	10,703	GBP	59,123	0
GLOBE LIFE INC	(856)	USD	(103,191)	0
GN GREAT NORDIC LTD	(2,076)	DKK	(331,641)	0
GREGGS PLC	(1,851)	GBP	(43,424)	0
GRIFOLS. SA	(5,633)	EUR	(60,667)	0
GROCERY OUTLET HOLDING CORP	(1,854)	USD	(54,118)	0
GROUPE EUROTUNNEL REGROUPEMT	928	EUR	13,897	0
GSK PLC	(3,763)	GBP	(54,097)	0
GVC HOLDINGS	6,588	GBP	88,971	0
HALMA PLC	(5,147)	GBP	(101,602)	0
HAMILTON LANE INCORPORATED	2,446	USD	156,250	0
HANESBRANDS INC	(8,719)	USD	(55,453)	0
HANNOVER RUECKVERSICHERUNG SE	48	EUR	8,904	0
HAPAG-LLOYD AG	171	EUR	30,370	0
HARGREAVES LANSDOWN PLC	(7,241)	GBP	(61,997)	0
HARMONY BIOSCIEN RG	349	USD	19,230	0
HAYS PLC	108,106	GBP	125,079	0
HECLA MINING CO.	(1,846)	USD	(10,264)	0
HEIDELBERGCEMENT AG	(2,359)	EUR	(125,688)	0
HEINEKEN NV	1,217	EUR	106,950	0
HELLA KGAA HUECK & CO	(537)	EUR	(40,839)	0
HELLOFRESH SE	(348)	EUR	(7,144)	0
HELMERICH & PAYNE	(883)	USD	(43,770)	0
HENKEL / VORZUG	193	EUR	12,549	0
HENNES & MAURITZ AB	374	SEK	41,978	0
HERMES INTERNATIONAL	118	EUR	170,510	0
HESS CORP	(746)	USD	(105,798)	0
HEXAGON RG-B	7,952	SEK	866,768	0
HF SINCLAIR CORPORATION	(326)	USD	(16,916)	0
HIKMA PHARMACEUTICALS PLC	(2,034)	GBP	(31,568)	0
HILTON GRAND VACATIONS INC	1,697	USD	65,402	0
HISCOX LTD	(12,088)	GBP	(131,699)	0
HOME BANCSHARES INC	2,638	USD	60,120	0
HOSTESS BRANDS INC	4,438	USD	99,589	0
HOWDEN JOINERY GROUP PLC	28,704	GBP	161,202	0
HSBC HOLDINGS PLC	(35,429)	GBP	(182,707)	0
HUGO BOSS	(970)	EUR	(52,535)	0
IBERDROLA SA	(5,051)	EUR	(55,207)	0
ICF INDUSTRIES INC	(935)	USD	(92,612)	0
IG GROUP HOLDINGS PLC	33,432	GBP	261,438	0
IMCD B.V.	(135)	EUR	(17,975)	0
IMI PLC	(9,200)	GBP	(118,496)	0
IMPERIAL BRANDS	11,092	GBP	229,715	0
INDITEX	699	EUR	17,370	0
INFINEON TECHNOLOGIES /NAM.	(2,317)	EUR	(65,872)	0

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Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
INFORMA PLC	23,776	GBP	147,316	0
ING GROUP NV	4,237	EUR	48,251	0
INNOSPEC INC	596	USD	61,305	0
INST BLDNG PROD	491	USD	42,030	0
INSULET CORP	(111)	USD	(32,677)	0
INTERCONTINENTAL HOTELS GROUP PLC	1,813	GBP	86,009	0
INTERGRAFIN HOLDINGS LTD	3,833	GBP	11,583	0
INTERMEDIATE CAPITAL GROUP PLC	12,318	GBP	141,411	0
INTERTEK GROUP PLC	1,027	GBP	41,429	0
IPSEN	639	EUR	64,220	0
IRONWOOD PHARMACEUTICALS INC-A	3,406	USD	42,200	0
ISS A/S	7,783	DKK	1,146,436	0
ITV PLC	(45,589)	GBP	(34,283)	0
J.SAINSBURY PLC	94,120	GBP	204,899	0
JABIL CIRCUIT INC.	(2,684)	USD	(183,049)	0
JC DECAUX SA	354	EUR	6,273	0
JD SPORTS FSN RG	(115,133)	GBP	(149,328)	0
JDE PEET S BR RG	1,900	EUR	51,338	0
JOHN BEAN TECHNOLOGIES CORP	(938)	USD	(85,668)	0
JOHNSON MATTHEY PLC	(4,261)	GBP	(90,631)	0
JTC PLC	(11,404)	GBP	(85,758)	0
JULIUS BAER GRP *OPR*	200	CHF	10,772	0
JUNGHEINRICH AG	2,095	EUR	55,685	0
JUST EAT TAKEAWAY.COM N.V.	(241)	GBP	(4,505)	0
K+S AKTIENGESELLSCHAFT	(513)	EUR	(9,426)	0
KAINOS GROUP PLC	3,455	GBP	53,311	0
KBC GROUPE SA	(1,462)	EUR	(87,837)	0
KERING ACT.	(54)	EUR	(25,677)	0
KINGFISHER PLC	(48,884)	GBP	(115,415)	0
KINGSPAN GROUP PLC	(696)	EUR	(35,204)	0
KION GROUP	(886)	EUR	(23,718)	0
KKR & CO LP /LP ***	(543)	USD	(25,206)	0
KNIGHT SWIFT TRANSN HLDGS -A-	956	USD	50,104	0
KNORR-BREMSE AG	(1,851)	EUR	(94,475)	0
KOHL S CORP.	(150)	USD	(3,788)	0
KOJAMO PLC	3,257	EUR	44,947	0
KONE OYJ -B-	1,659	EUR	80,130	0
KONINKLIJKE AHOLD NV	(2,652)	EUR	(71,180)	0
KONINKLIJKE KPN /EUR 0.04	(67,538)	EUR	(195,185)	0
KOSMOS ENERGY LTD	(10,756)	USD	(68,408)	0
KRONES AG	1,002	EUR	105,210	0
KUEHNE +NAGEL INTERNATIONAL	171	CHF	36,799	0
KURA SUSHI USA INC	401	USD	19,120	0
L OREAL	268	EUR	89,405	0
LA FRANCAISE DES JEUX SAEM	5,502	EUR	206,765	0
LABORATORIOS FARMAC.ROVI	105	EUR	3,786	0
LABORATORY CORP OF AMER.HLD	(255)	USD	(60,047)	0
LAFARGEHOLCIM N NAMEN-AKT.	180	CHF	8,618	0
LAM RESEARCH CORP	88	USD	36,986	0
LAMB WESTON HOLDINGS INC	(440)	USD	(39,318)	0
LANDSTAR SYSTEMS INC.	891	USD	145,144	0
LANTHEUS HOLDINGS INC	294	USD	14,982	0
LANXESS AG	(1,317)	EUR	(49,651)	0

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Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
LAS VEGAS SANDS CORP	(365)	USD	(17,546)	0
LCI INDUSTRIES INC	14	USD	1,294	0
LEAR CORP	255	USD	31,625	0
LEG IMMOBILIEN	74	EUR	4,504	0
LEGRAND HOLDING ACT.PROV.OPO	(272)	EUR	(20,351)	0
LENDING CLUB CORP COMMON	3,723	USD	32,762	0
LENNAR CORP. -A-	1,062	USD	96,111	0
LENNOX INTERNATIONAL INC.	330	USD	78,946	0
LIBERTY FORMULA ONE	1,229	USD	73,470	0
LIBERTY OILFIELD SERVICES -A-	(5,910)	USD	(94,619)	0
LINCOLN NATIONAL CORP.	(408)	USD	(12,534)	0
LIVENT CORPORATION	(62)	USD	(1,232)	0
LIVEPERSON INC	(515)	USD	(5,222)	0
LLOYDS BANKING GROUP PLC	112,340	GBP	51,002	0
LOGITECH INTL SA	(125)	CHF	(7,133)	0
LONZA GROUP AG /NOM.	(111)	CHF	(50,294)	0
LPL INVESTMENT HOLDINGS INC	(381)	USD	(82,361)	0
LSE GROUP	1	GBP	71	0
LVMH ACT.	(188)	EUR	(127,821)	0
M&T BANK CORPORATION	181	USD	26,256	0
MACY S	437	USD	9,024	0
MAGNOLIA OIL & GAS CORP	3,203	USD	75,110	0
MALIBU BOATS INC	95	USD	5,064	0
MAN GROUP PLC	68,585	GBP	146,566	0
MANPOWERGROUP INC	698	USD	58,081	0
MARATHON DIGITAL HOLDINGS INC	1,552	USD	5,308	0
MARINE HARVEST ASA	(681)	NOK	(113,863)	0
MARKEL CORP.	118	USD	155,464	0
MARKS AND SPENCER /NEW	(60,653)	GBP	(74,785)	0
MARSH & MC-LENNAN COS INC	(795)	USD	(131,557)	0
MASCO CORP.	1,672	USD	78,032	0
MAXLINEAR	(255)	USD	(8,657)	0
MDU RESOURCES GROUP INC	4,431	USD	134,437	0
MELROSE IND RG	(91,036)	GBP	(122,443)	0
MERCK KGAA	393	EUR	71,094	0
MERSANA THERAPEUTICS INC	651	USD	3,815	0
METROPOLE TELEVISION SA M6	1,835	EUR	28,167	0
MGIC INVESTMENT CORP	3,562	USD	46,306	0
MGM RESORTS INTERNATIONAL	(1,417)	USD	(47,512)	0
MICHAEL PAGE INTL PLC	26,074	GBP	120,253	0
MICHELIN SA SHS	(720)	EUR	(18,709)	0
MOELIS & COMPANY	1,414	USD	54,255	0
MONDI PLC	9,246	GBP	130,322	0
MONEYSUPERMARKET.COM	45,251	GBP	87,063	0
MOODY S CORP	(303)	USD	(84,422)	0
MP MATERIALS RG-A	381	USD	9,251	0
MSC INDUSTRIAL DIRECT CO -A-	2,647	USD	216,260	0
MTU AERO ENGINES N NAMEN-AKT	(373)	EUR	(75,421)	0
MUELLER WATER PRODUCTS INC -A-	9,825	USD	105,717	0
MUENCHENER RUECKVERS/NAMENSAKT	(334)	EUR	(101,536)	0
MURPHY USA	(325)	USD	(90,851)	0
NASDAQ INC	(895)	USD	(54,908)	0
NATIONAL EXPRESS GROUP PLC	18,103	GBP	23,534	0

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Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
NATIONAL GRID PLC	7,227	GBP	72,082	0
NATIONAL INSTRUMENTS CORP	1,944	USD	71,734	0
NATWEST GRP RG	23,736	GBP	62,948	0
NAVIENT CORP	(2,939)	USD	(48,347)	0
NEL ASA	19,802	NOK	274,357	0
NEMETSCHEK AKT	947	EUR	45,162	0
NEOEN SPA	(1,112)	EUR	(41,822)	0
NESTE OIL OYJ	(1,216)	EUR	(52,312)	0
NESTLE / ACT NOM	(537)	CHF	(57,534)	0
NEW FORTRESS ENERGY LLC	(217)	USD	(9,205)	0
NEWBELCO S.A.	(628)	EUR	(35,338)	0
NEWELL RUBBERMAID INC.	(3,781)	USD	(49,455)	0
NEWS CORPORATION /-A- WHEN ISS	(4,602)	USD	(83,756)	0
NEXANS PARIS	292	EUR	24,659	0
NEXT PLC	(1,486)	GBP	(86,277)	0
NIBE INDUSTRIE RG-B	676	SEK	65,640	0
NIKE INC B	(268)	USD	(31,359)	0
NMC HEALTH PLC	1,166	GBP	58	66
NN GROUP N.V.	(1,358)	EUR	(51,821)	0
NOKIA OY	4,560	EUR	19,731	0
NORDEX SE ROSTOCK/KONV	(1,639)	EUR	(21,635)	0
NORDIC SEMICONDUCTOR ASA	3,814	NOK	625,115	0
NORSK HYDRO AS	(1,260)	NOK	(92,383)	0
NORTHERN TRUST CORP	(1,248)	USD	(110,436)	0
NORTHROP GRUMMAN CORP	(263)	USD	(143,495)	0
NORTHWST BNCSSHS	7,112	USD	99,426	0
NORTONLIFELOCK RG	(1,737)	USD	(37,224)	0
NOV RG	(3,547)	USD	(74,097)	0
NOVARTIS AG BASEL/NAM.	200	CHF	16,718	0
NOVO NORDISK A/S /-B-	410	DKK	384,580	0
NOVOZYMES SHS-B-	(68)	DKK	(23,929)	0
NUCOR CORP.	373	USD	49,165	0
NV5 GLOBAL	190	USD	25,141	0
NVIDIA CORP.	(815)	USD	(119,104)	0
NVR INC	27	USD	124,540	0
OASIS PETROLEUM RG	731	USD	100,008	0
OCADO GROUP	(3,687)	GBP	(22,741)	0
OCCIDENTAL 03.08.27 CW /OXY US	(80)	USD	(3,298)	0
OCI	1,226	EUR	40,973	0
OGE ENERGY CORP	7,400	USD	292,670	0
OLD NATIONAL BANCORP (IND)	1,319	USD	23,716	0
OLIN CORP	(1,162)	USD	(61,516)	0
ONE GAS INC	322	USD	24,382	0
ONEMAIN HOLDNGS	(700)	USD	(23,317)	0
ONEOK INC (NEW)	1,495	USD	98,222	0
ORANGE	23,691	EUR	219,876	0
ORGANON & COMPANY WI	5,215	USD	145,655	0
ORION CORP (NEW)- SHS-B-	2,104	EUR	107,809	0
ORKLA AS A	21,786	NOK	1,545,499	0
ORMAT TECHNOLOGIES INC	96	USD	8,302	0
OSB GRP RG	(15,733)	GBP	(75,487)	0
OTTER TAIL CORP	1,118	USD	65,638	0
OUTOTEC OYJ	(4,972)	EUR	(47,791)	0

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Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
OXFORD INDUSTRIES INC.	(42)	USD	(3,914)	0
OXFORD INSTRUMENTS PLC	2,719	GBP	61,449	0
PALO ALTO NETWORKS INC	240	USD	33,490	0
PANDORA A/S	(513)	DKK	(250,395)	0
PARTNERS GROUP HOLDING	7	CHF	5,718	0
PAYCHEX INC.	1,838	USD	212,399	0
PEABODY ENERGY CORP (NEW)	613	USD	16,195	0
PEARSON PLC	(6,958)	GBP	(65,350)	0
PEGASYSTEMS INC.	(991)	USD	(33,932)	0
PELTON INTERA RG-A	(765)	USD	(6,074)	0
PENNON GRP RG	(1,610)	GBP	(14,305)	0
PENUMBRA INC	(46)	USD	(10,233)	0
PERNOD-RICARD	(487)	EUR	(89,486)	0
PERSIMMON PLC	(5,740)	GBP	(69,856)	0
PHILIPS LIGHTING NEWCO B.V.	2,367	EUR	74,276	0
PHILLIPS-VAN HEUSEN CORP	(294)	USD	(20,753)	0
PIONEER NATURAL RESOURCES CO	356	USD	81,307	0
PLAYA HOTELS & RESORTS NV	7,854	USD	51,287	0
PNC FINANCIAL SERVICES GP	729	USD	115,138	0
POPULAR INC	(376)	USD	(24,936)	0
PORSCHE AUTOMOBIL HOLDING/PREF	1,861	EUR	95,358	0
PREMIER INC	3,232	USD	113,055	0
PRIMERICA --- SHS	(496)	USD	(70,343)	0
PROGRESSIVE CORP	(792)	USD	(102,730)	0
PROGYNY RG	224	USD	6,978	0
PROSIEBEN SAT.1 MEDIA	(10,846)	EUR	(90,564)	0
PROSUS BEARER RG SHS -N-	127	EUR	8,185	0
PRUDENTIAL PLC	(9,018)	GBP	(101,678)	0
PSP SWISS PROPERTY/NAM.	344	CHF	37,324	0
PUBLICIS GROUPE SA	624	EUR	37,078	0
PULTEGROUP INC	(6,146)	USD	(279,827)	0
PUMA SE ***	(663)	EUR	(37,592)	0
PURE STORAGE INC	1,333	USD	35,671	0
QINETIC GROUP PLC	(5,254)	GBP	(18,757)	0
QUALYS INC SHS	484	USD	54,319	0
QURATE RETAIL INC /PFD	16	USD	548	0
RADIAN GROUP INC	925	USD	17,640	0
RADIUS GLB INF RG-A	(2,217)	USD	(26,205)	0
RAMACO RESOURCES INC	2,742	USD	24,102	0
RANDSTAD HOLDING (EUR 0.1)	1,752	EUR	99,794	0
RATIONAL AG. LANDSBERG AM LECH	148	EUR	82,140	0
RAYMOND JAMES FIN.INC	(805)	USD	(86,014)	0
RECKITT BENCKISER GROUP PLC	(1,524)	GBP	(87,691)	0
RED ELECTRICA CORPORACION. SA	13,247	EUR	215,396	0
REDROW PLC	44,038	GBP	199,844	0
REGENXBIO INC	435	USD	9,866	0
RELIANCE STEEL & ALUMINIUM CO	447	USD	90,491	0
RELX PLC	(862)	GBP	(19,723)	0
REMY COINTREAU SA	251	EUR	39,558	0
RENAULT SA	(1,804)	EUR	(56,420)	0
RENISHAW PLC	766	GBP	28,097	0
RENTOKIL INITIAL PLC	(47,727)	GBP	(242,453)	0
REPSOL SA	2,890	EUR	42,917	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
REXEL SA	(1,095)	EUR	(20,192)	0
RHEINMETALL AG DUESSELDORF	(447)	EUR	(83,164)	0
RIGHT NORDEX SE 26.7.22 /SOUS	3,243	EUR	1,452	(2,180)
RIGHTMOVE PLC	(441)	GBP	(2,255)	0
RIO TINTO PLC /REG.	3,538	GBP	205,133	0
ROBERT HALF INTL INC.	698	USD	51,533	0
ROCKWOOL INTERNATIONAL A/S B	102	DKK	166,566	0
ROLLS ROYCE HLD	(119,532)	GBP	(111,404)	0
ROTORK PLC	(24,568)	GBP	(75,325)	0
ROYAL MAIL PLC	8,076	GBP	17,202	0
ROYAL PHARM RG -A	4,735	USD	187,127	0
ROYAL PHILIPS NV /EUR 0.2	(4,097)	EUR	(57,374)	0
ROYAL UNIBREW A/S	41	DKK	20,307	0
RPC INC	(6,095)	USD	(54,185)	0
RPM INTERNATIONAL INC	(1,509)	USD	(147,052)	0
RWE	(5,448)	EUR	(226,582)	0
RXO RG-WI	1,543	USD	26,540	0
S4 CAP --- REGISTERED SHS	11,975	GBP	22,657	0
SAFRAN SA	(882)	EUR	(103,123)	0
SAGE GRP	(3,321)	GBP	(24,761)	0
SAINT-GOBAIN	139	EUR	6,345	0
SALMAR ASA	(673)	NOK	(258,970)	0
SALZGITTER AG	(135)	EUR	(3,850)	0
SAMPO PLC A	(3,169)	EUR	(154,711)	0
SANDVIK AB	(8,634)	SEK	(1,626,646)	0
SANMINA	539	USD	30,879	0
SANOFI	162	EUR	14,554	0
SAP SE	(1,214)	EUR	(117,017)	0
SARTORIUS AG /VORZUG.	(164)	EUR	(60,582)	0
SARTORIUS STEDIM BIOTECH	(64)	EUR	(19,360)	0
SCHAEFFLER AG /PFD	20,884	EUR	133,136	0
SCHIBSTED -A-	(2,135)	NOK	(396,043)	0
SCHLUMBERGER LTD	(1,526)	USD	(81,580)	0
SCHNEIDER ELECTRIC SE	(168)	EUR	(21,961)	0
SCHROEDERS RG	16,253	GBP	70,863	0
SCOR SE	(1,648)	EUR	(35,416)	0
SCOUT24 HOLDING GMBH	2,823	EUR	132,483	0
SEACOAST BANKING	2,249	USD	70,146	0
SEAGEN RG	(38)	USD	(4,883)	0
SECURITAS AB B	(3,304)	SEK	(287,316)	0
SERCO GROUP PLC	(67,450)	GBP	(104,817)	0
SERVICE CORP INTERNATIONAL	(1,018)	USD	(70,385)	0
SEVERN TRENT PLC	(4,435)	GBP	(117,572)	0
SGS SA /NOM.	4	CHF	8,600	0
SHELL RG REGISTERED SHS	(1,185)	GBP	(27,563)	0
SHERWIN-WILLIAMS CO	(243)	USD	(57,671)	0
SHOALS TECH RG-A	263	USD	6,488	0
SHOCKWAVE MEDICAL INC	23	USD	4,729	0
SHOP APOTHEKE EUROPE NV	(698)	EUR	(30,789)	0
SIEMENS AG /NAM.	(741)	EUR	(96,063)	0
SIEMENS ENERGY AG	1,210	EUR	21,266	0
SIEMENS HEALTHINEERS AG	(497)	EUR	(23,225)	0
SIG COMBIBLOC GROUP AG	618	CHF	12,484	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
SIGNIFY HEALTH INC CL A	331	USD	9,486	0
SIKA LTD	(156)	CHF	(34,585)	0
SILTRONIC AG	1,174	EUR	80,008	0
SITIO ROYAL RG-A	2,141	USD	61,768	(968)
SIX FLAGS ENTMT	(623)	USD	(14,485)	0
SIXT SE	353	EUR	30,340	0
SKANDINAV.ENS.K.BANKEN A	(5,733)	SEK	(687,673)	0
SKF AB B	(407)	SEK	(64,774)	0
SKYLINE CHAMPION CORPORATION	310	USD	15,968	0
SKYWORKS SOLUTIONS INC *OPA*	114	USD	10,389	0
SM ENERGY CO	(1,785)	USD	(62,172)	0
SMITH AND NEPHEW PLC	(1,642)	GBP	(18,218)	0
SMITHS GROUP PLC	(5,794)	GBP	(92,617)	0
SMURFIT KAPPA GROUP PLC	(777)	EUR	(26,853)	0
SNAP INC -A-	(667)	USD	(5,970)	0
SODEXO	99	EUR	8,859	0
SOFTCAT PLC	(16,120)	GBP	(190,861)	0
SOITEC	19	EUR	2,904	0
SOLARIA ENERGIA MEDIO AMBI	1,090	EUR	18,661	0
SOLVAY SA	1,317	EUR	124,404	0
SONOVA HOLDING AG /NOM.	14	CHF	3,070	0
SOUTHERN COPPER CORP	1,338	USD	80,802	0
SPECTRIS PLC	(1,873)	GBP	(56,227)	0
SPECTRUM BRANDS HLDS INC	(104)	USD	(6,336)	0
SPIE SA	(1,854)	EUR	(45,163)	0
SPIRAX-SARCO ENGINEERING PLC	(766)	GBP	(81,311)	0
SPIRENT COMMUNICATION PLC	43,071	GBP	112,071	0
SPIRIT AEROSYSTEMS HLDG /-A-	(386)	USD	(11,426)	0
SQUARE INC	(313)	USD	(19,669)	0
SSAB CORPORATION /-A-	25,702	SEK	1,463,472	0
SSE PLC	968	GBP	16,572	0
SSP GROUP PLC	56,430	GBP	129,225	0
STAAR SURGICAL	347	USD	16,843	0
STANDARD CHARTERED PLC	(16,692)	GBP	(103,891)	0
STANDARD LIFE PLC	65,001	GBP	123,047	0
STATOIL ASA	(215)	NOK	(75,637)	0
STE GEN.PARIS -A-	(3,279)	EUR	(76,991)	0
STELLANTIS BR RG	865	USD	12,245	0
STELLANTIS BR RG	(865)	EUR	(11,473)	5
STEPSTONE GRP RG-A	5,366	USD	135,116	0
STEVEN MADDEN LTD	960	USD	30,682	0
STMICROELECTRONICS NV	1,085	EUR	35,800	11
STORA ENSO AB /-R-	11,036	EUR	145,123	0
STOREBRAND AS /BUNDNA	(5,615)	NOK	(479,521)	0
STRAUMANN HLDG N	140	CHF	14,784	0
STROEER AKT	(2,181)	EUR	(95,004)	0
SUBSEA 7 SA	(4,434)	NOK	(501,264)	0
SUNRUN INC	(2,256)	USD	(54,189)	0
SVB FINANCIAL GROUP	(48)	USD	(11,047)	0
SVENSKA CELLUL.-B-	14,549	SEK	1,919,741	0
SVENSKA HANDELSBANKEN AB	(6,158)	SEK	(647,206)	0
SWEDBANK AB -A-	(8,920)	SEK	(1,581,516)	0
SWEDISH ORPHAN BIOVITRUM AB	1,941	SEK	418,674	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
SWISS LIFE HOLDING /NAM	33	CHF	15,734	0
SWISS RE-NAMEN	(292)	CHF	(25,252)	0
SWISSCOM /NAM.	238	CHF	120,571	0
SYMRISE AG	(1,138)	EUR	(115,678)	0
SYNAPTICS INC	(284)	USD	(27,025)	0
SYNOVUS FINANCIAL CORP	(4,148)	USD	(155,757)	0
T ROWE PRICE GROUP INC.	842	USD	91,829	0
TAG IMMOBILIEN AG	(4,744)	EUR	(28,677)	0
TAKEAWAY.COM HOLDING BV	474	EUR	9,362	0
TALANX AG - NAMEN-AKT	5,557	EUR	246,286	0
TATE & LYLE RG	(32,144)	GBP	(228,608)	0
TAYLOR WIMPEY PLC	(233,766)	GBP	(237,740)	0
TEAMVIEWER --- BEARER SHS	(2,702)	EUR	(32,546)	0
TELE2 AK B	(9,814)	SEK	(835,171)	0
TELEFLEX INC.	(157)	USD	(39,192)	0
TELEFONICA DEUTSCHLAND HOLD	620	EUR	1,430	0
TELEFONICA SA	(66,756)	EUR	(225,969)	0
TELENET GROUP HOLDING	(476)	EUR	(7,259)	0
TELENOR AS	(3,121)	NOK	(285,884)	0
TELEPERFORM.SE	(76)	EUR	(16,925)	0
TELIASONERA AB	(33,028)	SEK	(880,526)	0
TEMENOS GROUP AG /NAMEN.	199	CHF	10,097	0
TENET HEALTHCARE	(269)	USD	(13,125)	0
TESCO RG	60,019	GBP	134,563	0
TESLA MTRS	47	USD	5,789	0
TEXAS INSTRUMENTS INC	1,233	USD	203,716	0
TEXAS ROADHOUSE INC	801	USD	72,851	0
TEXTRON INC.	(2,308)	USD	(163,406)	0
THALES	(282)	EUR	(33,643)	0
THE SWATCH GROUP AG	96	CHF	25,248	0
THYSSENKRUPP AG DUESSELDORF	7,801	EUR	44,435	0
TIETO CORPORATION	282	EUR	7,479	0
TOMRA SYS RG	(1,696)	NOK	(280,858)	0
TOPDANMARK A/S	(1,461)	DKK	(533,849)	0
TOTAL SA	938	EUR	55,014	0
TRAINLINE PLC	3,475	GBP	9,542	0
TRAVEL+LEISURE RG	3,463	USD	126,053	0
TRAVERE THERAPEUTICS INC	(1,614)	USD	(33,942)	0
TRAVIS PERKINS RG	(12,057)	GBP	(107,235)	0
TRIPADVISOR INC	1,573	USD	28,283	0
TRONOX HOLDINGS PLC	3,313	USD	45,421	0
TRYG A/S	1,371	DKK	226,695	0
TUI AG - NAM.AKT	(7,080)	GBP	(9,494)	0
TUI AG - NAM.AKT	22,817	EUR	34,487	0
UBISOFT ENTERTAINMENT	(1,032)	EUR	(27,255)	0
UBS GROUP AG	1,359	CHF	23,382	0
UCB	196	EUR	14,418	0
UFP INDUSTRIES INC	23	USD	1,823	0
UMICORE SA	(1,645)	EUR	(56,456)	0
UMPQUA HOLDINGS CORP	1,012	USD	18,064	0
UNILEVER PLC	(2,166)	GBP	(90,582)	0
UNITED COMMUNITY BANKS	1,035	USD	34,983	0
UNITED INTERN.&CO/NAMENSAKT	12,117	EUR	228,890	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
UNITED UTILITIES GROUP PLC	12,757	GBP	126,473	0
UNITY SOFTWARE I	384	USD	10,979	0
UPM-KYMMENE CORP	(409)	EUR	(14,286)	0
UPSTART HLDGS RG	737	USD	9,743	0
UTD PARCEL SERVICE INC B	526	USD	91,440	0
VALEO SA	(2,755)	EUR	(46,009)	0
VALLOUREC	(5,546)	EUR	(68,049)	0
VALMONT IND.INC	(315)	USD	(104,161)	0
VALVOLINE INC	(4,121)	USD	(134,551)	0
VAT GROUP LTD	47	CHF	11,882	0
VEOLIA ENVIRONNEMENT	(8,456)	EUR	(202,944)	0
VERISK ANLYTCS	(573)	USD	(101,089)	0
VERTEX ENERGY RG	908	USD	5,630	0
VERTIV HOLDINGS LLC NPV	390	USD	5,327	0
VESTAS WIND BR/RG	(4,064)	DKK	(821,334)	0
VIATRIS INC	4,110	USD	45,744	0
VICTORY CAPITAL HOLDINGS INC CL A	1,967	USD	52,775	0
VICTREX PLC	9,242	GBP	147,595	0
VINCI	(2,383)	EUR	(222,310)	0
VIR BIOTECHNOLOG RG	1,270	USD	32,144	0
VIRIDIAN THERAP REGISTERED SHS	274	USD	8,004	0
VIRTU FINANCIAL INC -A-	3,286	USD	67,067	0
VISTA OUTDOOR INC	806	USD	19,642	0
VISTEON CORP	134	USD	17,531	0
VIVENDI	13,035	EUR	116,194	0
VMWARE INC	(421)	USD	(51,682)	0
VODAFONE GROUP PLC	93,699	GBP	78,895	0
VOLKSWAGEN AG /VORZUG.	(706)	EUR	(82,193)	0
VOLVO B	(472)	SEK	(88,963)	0
VONTIER CORP	(3,661)	USD	(70,767)	0
WACKER CHEMIE AG MUENCHEN	580	EUR	69,252	0
WARRIOR MET COAL LLC	913	USD	31,626	0
WARTSILA CORPORATION -B-	(4,960)	EUR	(39,025)	0
WATCH SWITZ	(3,248)	GBP	(26,650)	0
WATERS CORPORATION	(314)	USD	(107,570)	0
WATSCO INC	642	USD	160,115	0
WEATHERFORD INTERNATIONAL LTD	(341)	USD	(17,364)	0
WEIR GROUP PLC	(2,654)	GBP	(44,295)	0
WELLS FARGO & CO	4,158	USD	171,684	0
WENDEL	2,821	EUR	245,991	0
WERNER ENTERPRISES INC	1,073	USD	43,199	0
WH SMITH PLC	5,852	GBP	86,873	0
WHITBREAD PLC	5,471	GBP	140,605	0
WILLIAM DEMANT HOLDING A/S	(1,203)	DKK	(231,638)	0
WINTRUST FINANCIAL CORP	(2,824)	USD	(238,684)	0
WIZZ AIR HOLDINGS PLC	(1,334)	GBP	(25,406)	0
WOLTERS KLUWER NV	(106)	EUR	(10,363)	0
WORKIVA INC -A-	(58)	USD	(4,870)	0
WORLDLINE SA	(2,015)	EUR	(73,608)	0
WPP PLC SHS	(15,019)	GBP	(123,186)	0
WYNN RESORTS LTD	(71)	USD	(5,855)	0
XENCOR INC	1,010	USD	26,300	0
XPEL REGISTERED SHS	289	USD	17,357	0

LUX MULTIMANAGER SICAV

Notes to the Financial Statements as at 31 December 2022 (continued)

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

Description	Number of contracts	Currency	Commitments	Unrealised profit/(loss) (in EUR)
XPO LOGISTICS INC	(877)	USD	(29,195)	0
YARA INTERNATIONAL ASA	(521)	NOK	(224,343)	0
YELP INC SHS -A-	431	USD	11,784	0
ZALANDO SE	(1,017)	EUR	(33,673)	0
ZEBRA TECHNOLOGIES A	(178)	USD	(45,641)	0
ZILLOW GRP -A-	(317)	USD	(9,894)	0
ZIMMER BIOMET HLDGS SHS	(757)	USD	(96,518)	0
ZIONS BANCORP	(3,691)	USD	(181,450)	0
ZSCALER INC	338	USD	37,822	0
ZURICH INSURANCE GROUP/NAM	(76)	CHF	(33,615)	0
ZURN WATER SLTN RG	(2,168)	USD	(45,853)	0
				<u>(3,231)</u>

NOTE 10 - TRANSACTION COSTS

For the year ended 31 December 2022, 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	39,952
LUX MULTIMANAGER SICAV – Europe Equity Select	EUR	6,338
LUX MULTIMANAGER SICAV – Finserve Global Security Fund I	USD	1,740
LUX MULTIMANAGER SICAV – Kuylenstierna & Skog Equities Fund	SEK	50,122
LUX MULTIMANAGER SICAV – Kavaljer Quality Focus	SEK	167,537
LUX MULTIMANAGER SICAV – Kavaljer Investmentbolagsfond	SEK	396,059

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 11 - EVENTS OCCURRED DURING THE YEAR

With effect from 31 March 2022, Mr. Frédéric Sudret has resigned from the Board of Directors. Mr. Yvon Alex Lauret will replace Mr. Sudret as Chairman of the Board.

The appointment of the new director, Mrs. Manuèle Biancarelli, Head of Legal Retail and Digital Banking at Banque Internationale à Luxembourg, is approved by the CSSF and by the shareholders at the Annual General Meeting.

The Prospectus dated November 2022 was approved by CSSF in November 2022.

NOTE 12 - SUBSEQUENT EVENTS

The initiator of the sub-fund Thema Equities has decided to migrate the sub-fund to another UCITS umbrella during the first semester of 2023 under condition of the approval of the CSSF.

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 2,292,032.

Total gross amount of the variable remunerations paid: EUR 349,000.

Number of beneficiaries: 29

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 1,263,473

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 1,377,559.

Remuneration of the delegates

Easternmed Asset Management Services Ltd

Total gross amount of the fixed remunerations paid: EUR 605,149

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 16

Bainbridge LLP

Total gross amount of the fixed remunerations paid: EUR 23,641

Total gross amount of the variable remunerations paid: EUR 12,414

Number of beneficiaries: 12

Finserve Nordic AB

Total gross amount of the fixed remunerations paid: EUR 28,719

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 2

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 187,328

Total gross amount of the variable remunerations paid: EUR 0

Number of beneficiaries: 2

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 2022 (as a percentage of NAV):

Min VaR : 4.26%

Max VaR : 7.68%

Average VaR : 5.80%

Regulatory VaR limit : 20%

Internal VaR Limit : 16%

Leverage level for the year 2022 (as a percentage of NAV):

Min: 485.92%

Max: 626.45%

Average: 570.71%

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at 31 December 2022, 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.